

**THE IMPACT OF DEFERRED TAX EXPENSE AND
CHANGES IN CORPORATE INCOME TAX RATES
ON FINANCIAL PERFORMANCE OF OIL AND GAS
COMPANIES BEFORE AND DURING COVID-19**

**UNDERGRADUATE THESIS
FOR PROPOSAL SEMINAR**



From:
RAHAYU KURNIA RAHMAH SHOLECHA

2201036112

ACCOUNTING

**FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS MULAWARMAN
SAMARINDA
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CHAPTER I

INTRODUCTION

1.1 Background

In developing countries, the energy sector is one of the main foundations for national economic growth, as it still relies on primary commodities as a source of state revenue. Energy sector companies play a central role in supporting the smooth running and stability of the national economy, as energy is a primary need for various community activities (Suhari et al., 2023). The energy sector listed on the IDX is divided into five industries, namely oil and gas, coal, oil, gas, and coal support, alternative energy equipment, and alternative fuels. Oil and gas remain the mainstay of the Indonesian economy, both as a source of foreign exchange and as a provider of domestic energy needs (Sianturi et al., 2024).

State revenue is highly dependent on the oil and gas sector, as this industry has vast resources and high demand and plays an important role in supporting state revenue (Safira & Hasanudin, 2025). During the Covid-19 pandemic in 2020, the oil and gas industry experienced a decline in demand, prices, and excess production, even though production volume also declined (Widyastuti & Nugroho, 2020). The world oil price, as represented by Brent crude, fell by around 32% compared to 2019. The decline in global crude oil prices was not only caused by reduced demand for oil and gas due to restrictions on community activities and related transportation. Covid-19, but also influenced by disputes between the largest oil and gas producers, namely Saudi Arabia and Russia, prompting the Saudi Arabian government to decide to cut crude oil prices (Lapasa & Ismail, 2022). This resulted in fluctuations

in oil and gas sector revenues. The following shows the movement of world oil prices from 2016 to 2023:

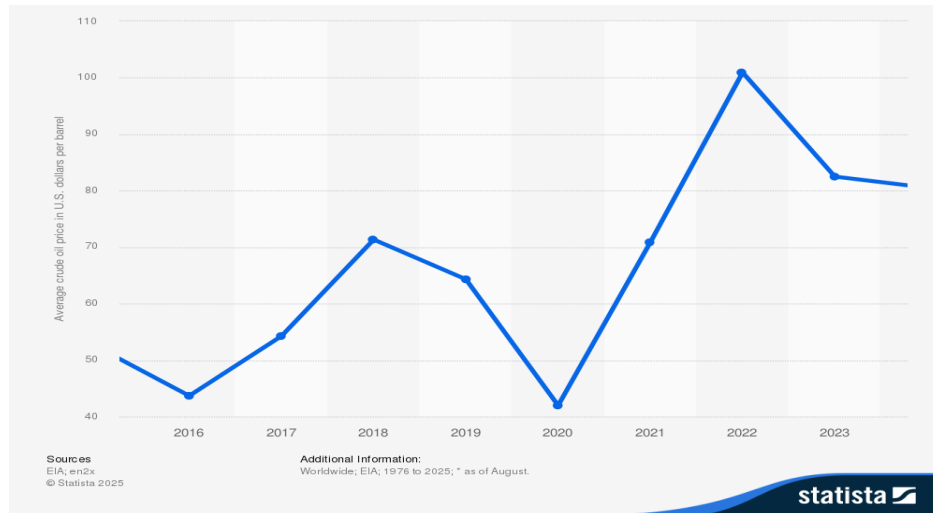


Figure 1.1 Trend of Brent Crude Oil Price 2016-2023 (in US dollars per barrel)

Source: Statista, 2025

The graph above shows that the average price of Brent crude oil fluctuated significantly from 2016 to 2023. There was a price decline of around 23.9% in 2020 due to the Covid-19 pandemic. However, prices then recovered with an increase of around 69.5% in 2021 and rose sharply by more than 42% in 2022 due to global geopolitical tensions. After that, prices fell again by around 18.3% in 2023. The ups and downs in oil prices reflect the impact of the Covid-19 pandemic as well as tensions and conflicts within the oil industry (Widyastuti & Nugroho, 2020).

On the other hand, the oil and gas industry in Indonesia has a long history, starting from private management to state management through Pertamina, whose legal basis was strengthened by Law No. 8 of 1971 and then Law No. 22 of 2001 (Subagja, 2019). The strategic role of this commodity in the economy allows oil-producing countries, including Indonesia, to reap significant benefits from their oil

and gas wealth (Fahriza & Hartono, 2018). Oil and natural gas are not only the main sources of state revenue, but also support economic stability and job creation in various industrial sectors. Oil and natural gas, as strategic resources controlled by the state, play a vital role in the provision of energy, industrial raw materials, and foreign exchange earnings. Therefore, their management must be optimized so that their benefits can best support the prosperity of the community (Subagja, 2019).

Financial performance describes a company's ability to utilize capital effectively and operate efficiently (Fauziah & Siagian, 2025). Financial performance is the main benchmark for assessing a company's profitability over a certain period. Changes in financial performance can be measured through data analysis and proportions in financial reports (Mangune et al., 2024). Monitoring financial performance is necessary for companies to maintain operational stability and attract investors through promising return prospects (Fauziah & Siagian, 2025). Financial information, particularly profitability, is necessary in economic aspects to assess performance changes in each period, in order to determine whether a company has good potential or not (Andre et al., 2024). Financial performance can generally be seen from profitability ratios. The ratios used are Return on Assets (ROA) and Return on Equity (ROE). Profitability ratios are used to measure how much profit a company has achieved (Sholihati & Kiswara, 2024). A high level of profitability indicates good company performance (Andre et al., 2024), which means that the higher the ROA and ROE results, the better the company's financial performance. The following is an overview of financial performance with ROA and

ROE indicators, deferred tax expenses, and corporate income tax rates applicable before and during Covid-19:

Table 1.1 Comparison of ROA, ROE, Deferred Tax Expense to Assets, and Rate of Corporate Income Tax (CIT) in Oil dan Gas Industry Companies

Period	CIT Rates	Year	Company	Return on Asset (ROA)	Return on Equity (ROE)	Deferred Tax Expense on Asset
Before Covid-19	25%	2018	MEDC	-0.98	-4.21	-0.0094
			AKRA	8.25	19.65	-0.0014
			ENRG	-1.77	-6.76	0.0144
		2019	MEDC	-0.46	-2.29	-0.0001
			AKRA	3.35	8.60	0.0003
			ENRG	3.50	11.04	0.0059
During Covid-19	22%	2020	MEDC	-3.28	-19.14	0.0150
			AKRA	4.95	10.57	-0.0001
			ENRG	6.35	16.95	0.0241
		2021	MEDC	0.83	4.38	0.0008
			AKRA	4.73	11.90	0.0004
			ENRG	3.79	7.71	-0.0141

Source: Indonesia Stock Exchange (IDX) Financial Reports, processed by the author, 2025.

Based on Table 1.1 above, it can be seen that during 2018–2021, companies in the oil and gas industry generally experienced sharp fluctuations in profitability ratios (ROA and ROE) as well as deferred tax expenses. In 2018, performance varied across firms, with AKRA recording strong positive profitability, while MEDC and ENRG still posted losses as reflected in their negative ROA and ROE. In 2019, MEDC’s profitability improved although it remained negative, ENRG successfully turned a profit, whereas AKRA experienced a decline in its profitability ratios compared with the previous year. When the corporate income tax rate fell to 22% in 2020, MEDC suffered a much deeper deterioration in

profitability, but AKRA and ENRG managed to increase their ROA and ROE despite the pandemic conditions. By 2021, MEDC finally recorded positive profitability, AKRA remained relatively stable with only a slight decrease, and ENRG's profitability weakened compared with 2020. Throughout this period, deferred tax expense on assets for all three firms was highly volatile, with the most striking pattern seen in ENRG, which experienced a sharp spike in 2020 followed by a significant decline in 2021.

Financial performance is an important aspect in efforts to increase company profits, so companies need to pay more attention to financial management to support the achievement of optimal profits (Mangune et al., 2024). The amount of profit earned by a company can be influenced by various external factors, one of which is changes in the Corporate Income Tax (CIT) rate. According to Resmi (2022), income tax is a tax imposed on taxpayers on income received or obtained in a tax year. Law Number 17 of 2000 concerning Income Tax (CIT) stipulates that there are three subjects of income tax, namely individuals, entities, and estates. In this study, the subject of taxation is entities. Corporate Income Tax (CIT) is a tax imposed on income received or obtained by business entities as regulated in the KUP Law (Sumarta & Intan, 2020). This tax is one of the main sources of state revenue and plays an important role in supporting national economic development.

During the Covid-19 pandemic, the Indonesian government adjusted corporate income tax (CIT) rates as part of fiscal measures to maintain national economic resilience. If the tax rate changes stipulated by government policy do not go according to plan, it could hamper the economy and slow down corporate

expansion (Maulana & Aminah, 2024). Based on Law Number 2 of 2020 concerning State Financial Policy and Financial System Stability, the CIT rate was reduced from 25% to 22% for the 2020–2021 fiscal year and remains in effect until 2022. In addition, through the Taxation Harmonization Law passed in 2021, the government decided to maintain the 22% rate until now.

Previous studies on the effect of changes in corporate income tax rates on financial performance have shown mixed findings. Maulana & Aminah (2024) found that a reduction in tax rates did not significantly change financial performance, including no significant increase in ROA and ROE after the tax rate change. Similarly, Sholihati & Kiswara (2024) stated that only ROA showed a significant difference after the tax rate change, while ROI and ROE did not show any meaningful differences. However, Fajriyah (2021) found a significant increase in Return on Assets (ROA) after the tax rate change and, conversely, a significant decrease in Return on Equity (ROE). Mulyana (2024) shows that effective tax policies can improve a company's operational efficiency through tax burden reduction, as well as encourage increased profitability and financial stability. On the other hand, Musdalifah & Kiswara (2022) found that tax incentives and relaxations during the Covid-19 pandemic were not strong enough to increase company profits, and many companies continued to experience losses. Wulandari & Burhanuddin (2025) also found that the latest income tax policy changes did not make a significant difference to the Return on Assets (ROA) profitability ratio before and after the policy was implemented.

Financial performance can also be affected by deferred tax expense. According to PSAK No. 46, deferred tax is an account balance on the balance sheet that shows tax benefits to be obtained in the future due to temporary differences between accounting standards and tax regulations, or losses that can be compensated in future periods. s between accounting and taxation are divided into permanent differences and temporary differences or time differences (Gunarto, 2019). Permanent differences are differences that arise due to differences in the recognition of income and expenses between accounting standards and tax regulations without any fiscal corrections in the future, while temporary differences are temporary in nature due to differences in timing and methods of recognizing certain income and expenses based on accounting standards and tax regulations (Annisa & Kurniasih, 2017). Deferred taxes due to temporary differences can be deferred tax assets or deferred tax expense.

From previous studies, it can be seen that the effect of deferred tax expense on financial performance shows mixed results. Setyaningsih et al. (2024) found that deferred tax expense does not have a significant effect on financial performance; in general, the higher the deferred tax expense, the lower the financial performance tends to be. It can be said that these findings are negative, in line with Nailufaroh et al. (2023), who showed that there is a significant negative effect between deferred taxes and financial performance, meaning that an increase in deferred taxes has an impact on a decline in financial performance. Similarly, Bhaktiar & Hidayat (2020) and Saparinda et al. (2025) stated that deferred taxes do not have a significant effect on financial performance. However, this is in contrast to the research by Husnah &

Widyawati (2018), who found that deferred tax expense has a significant effect on company performance. On the other hand, Rompotis (2024) also found that deferred tax expense has a positive effect on financial performance.

From the findings of previous studies, it can be seen that the results of the research are inconsistent. In addition, studies examining the impact of changes in corporate income tax (CIT) rates and deferred tax expense on financial performance are still limited to certain sectors, such as regional companies and public service industries. Therefore, oil and gas companies as the object of this study are a novelty in this research. Another novelty of is that there has been no research that specifically uses the event study research method in oil and gas companies to examine the effect of changes in corporate income tax rates and deferred tax expense on financial performance. Therefore, the author is interested in conducting research with the title "**The Impact of Deferred Tax Expense and Changes in Corporate Income Tax (CIT) Rates on Financial Performance of Oil and Gas Companies Before and During Covid-19**".

1.2 Research Problems

1. Does Deferred Tax Expense have a significant effect on Financial Performance at Oil and Gas Companies Listed on the IDX before and during Covid-19?
2. Does Changes in Corporate Income Tax Rates have a significant effect on Financial Performance at Oil and Gas Companies Listed on the IDX before and during Covid-19?

1.3 Research Objective

1. To determine and obtain empirical evidence regarding the effect of Deferred Tax Expense on Financial Performance at Oil and Gas Companies Listed on the IDX before and during Covid-19.
2. To determine and obtain empirical evidence regarding the effect of Changes in Corporate Income Tax Rates on Financial Performance at Oil and Gas Companies Listed on the IDX before and during Covid-19.

1.4 Research Benefits

1.4.1 Theoretical Benefits

It is anticipated that this research will make a significant contribution to the advancement of science, particularly in the areas of financial accounting and taxation. This research contributes to the existing literature by examining the relationship between deferred tax expense and changes in corporate income tax rates in the context of the oil and gas industry in Indonesia. Currently, the literature is restricted in its ability to simultaneously examine these two variables. The results of this study are also anticipated to serve as a foundation for future research that aims to investigate comparable topics in other industrial sectors and within a variety of fiscal policy frameworks.

1.4.2 Practical Benefits

In practice, the findings of this investigation can be advantageous to a variety of stakeholders. This research can be used as a reference

by company management to develop deferred tax management strategies and financial planning that are adaptable to changes in tax policy. The results of this research offer financial analysts and investors a deeper understanding of the stability and financial performance of companies, particularly in the context of oil price volatility and fiscal policy dynamics. Conversely, this research can serve as a valuable source of information for policymakers and the government in the development of more adaptive tax policies that promote the sustainability of strategic sectors, including oil and gas.

CHAPTER II

LITERATURE REVIEW

2.1 Theoretical Basis

2.1.1 Agency Theory

Agency theory was formally articulated by (Jensen & Meckling, 1976), who characterized the agency relationship as a contract in which one party (the principal) designates another party (the agent) to execute a service on their behalf, therefore conferring certain decision-making authority. In this context, agents and principals are presumed to be rational, self-serving entities, resulting in divergent objectives and asymmetric knowledge that may cause conflicts of interest. Members of a company organization, including managers (agents), have their own interests, which sometimes tend to differ from the interests of the company (Halim et al., 2019). This disagreement results in agency costs, which include monitoring costs borne by the principal, guarantee costs borne by the agent, and residual losses arising from the agent's actions that are contrary to the principal's interests by (Jensen & Meckling, 1976). Panda & Leepsa (2017) emphasize that conflicts of interest in the agency framework arise not only from different objectives, but also from variations in risk tolerance, information asymmetry, and unbalanced institutional arrangements. Agency conflicts can occur when there are differences in interests between the owners and managers of an organization (Safiq & Liasari, 2020).

Agency theory explains the difference in interests between company owners (principals) and managers (agents), which often triggers information asymmetry. In

taxation practice, each individual, including managers, tends to have the motivation to make decisions that benefit their position (Kanji, 2019), one of which is through the management of deferred tax expense. Deferred tax expense reflecting a temporary difference between accounting profit and fiscal profit, which can be used by agents as a tool for profit management to meet owner expectations or obtain personal compensation.

In agency theory, differences in tax rates between one period and the next create opportunistic manager behaviour. Managers (agents) tend to present improved financial performance as a result of the company's internal capabilities and decisions to serve personal interests, such as reputation and incentives, even though the improvement is partly influenced by external factors like tax rate reduction policies. This behaviour is called opportunistic behaviour, which means behaviour that exploits opportunities (Raya & Setyowati, 2023). Meanwhile, shareholders (principals) have an interest in obtaining information that reflects the true economic condition of the company as a basis for decision-making.

2.1.2 Deffered Tax Expense

Waluyo (2012) states that deferred tax expense may occur when timing discrepancies lead to negative adjustments, resulting in a greater tax expense in commercial accounting than that mandated by law. This deferred tax expense refers to the tax amount due in future periods arising from taxable transitory difference. (Hakim, 2015) assert that the variance resulting from this disparity is acknowledged as a deferred tax expense, which will be extinguished upon future recovery of the value. Bhaktiar & Hidayat (2020) assert that the acknowledgment of deferred tax

generates a deferred tax expense that can either augment or diminish a company's net profit, functioning as a corrective factor in financial performance.

(Marpaung & Tjun, 2016) asserted that temporary differences arising from discrepancies in the timing of revenue and cost recognition will be acknowledged as deferred tax expense or income and documented as deferred tax expenses or assets in the financial statements. This deferred tax expense is governed by Financial Accounting Standards (PSAK) No. 46 concerning Income Tax Accounting, which incorporates principles from international standards, specifically IAS 12 (Income Taxes) released by the International Accounting Standards Board (IASB). Both concurred that deferred tax originates from temporary differences and must be acknowledged using an asset and liability approach to represent the future tax implications of current activities.

2.1.3 Changes in Corporate Income Tax (CIT) Rate

Corporate Income Tax (CIT) is a compulsory payment made by businesses to the government on income generated within a particular fiscal year. The corporate income tax rate is established by the government as a component of national fiscal policy, which seeks to maximize state revenue while ensuring a fair and competitive economic environment. (Prasetya, 2021) asserts that the determination of tax rates is a governmental mechanism for building the foundation of revenue collection, which must adhere to the concept of equity to avoid imposing an undue burden on taxpayers.

Corporate income tax rates are typically established at a constant (flat) or proportional rate, indicating that the tax expense is independent of income size (Evi

et al., 2023) The application of these rates may differ based on the country and the category of income subject to taxation. In Indonesia, substantial reforms were enacted by eliminating the tiered tariff structure and instituting a single tariff. (Desiari & Jati, 2012) elucidated that in 2009, the government modified the corporate income tax structure from three categories to a uniform rate of 28%, then reducing it to 25% in 2010. This policy seeks to streamline the tax system and harmonize it with global best practices. The following shows changes in corporate income tax rates before Covid-19 (2016-2019) and during Covid-19 (2020-2023), along with the legal basis:

Table 2.1 Changes in Corporate Income Tax (CIT) Rate (2016 – 2023)

Period	Year	Corporate Income Tax (CIT) Rate	Legal Basis
Before Covid-19	2016	25%	Law Number 36 of 2008 concerning Corporate Income Tax
	2017	25%	Law Number 36 of 2008 concerning Corporate Income Tax
	2018	25%	Law Number 36 of 2008 concerning Corporate Income Tax
	2019	25%	Law Number 36 of 2008 concerning Corporate Income Tax
After Covid-19	2020	22%	Law Number 2 of 2020 Article 5 Paragraph (1)
	2021	22%	Law Number 2 of 2020 Article 5 Paragraph (1)
	2022	22%	Tax Regulation Harmonization Law Number 7 of 2021
	2023	22%	Tax Regulation Harmonization Law Number 7 of 2021

Source: Processed by the author from Law Number 36 of 2008, Law Number 2 of 2020, and Tax Regulation Harmonization Law Number 7 of 2021

Table 2.2 delineates the modifications in corporate income tax (CIT) rates in Indonesia from 2016 to 2023, accompanied by the pertinent regulatory framework. This tariff modification embodies the government's fiscal policy dynamics, which are calibrated to national and international economic situations. From 2016 until 2019, the corporate income tax rate was established at 25%, as

mandated by Law Number 36 of 2008 regarding Income Tax. This provision applies to all domestic corporate taxpayers and permanent establishments (PEs) and has been referenced for over a decade.

In 2020, the Indonesian government modified the corporate income tax (CIT) rates because to the economic strain induced by the COVID-19 epidemic. According to Article 5, paragraph (1) of Law Number 2 of 2020, the corporate income tax rate was decreased to 22% for the tax years 2020 and 2021. This initiative is a component of the National Economic Recovery (PEN) program, designed to furnish fiscal stimulus to enterprises, enabling their survival and enhancing the recovery of real sector productivity, particularly in strategic industries such as oil and natural gas, which have suffered a downturn in activity due to global constraints.

The original proposal was to decrease the corporate income tax rate to 20% in 2022. Nonetheless, with the tax harmonization strategy established by Law Number 7 of 2021 regarding Tax Harmonization Regulations (UU HPP), the government resolved to sustain the rate at 22% until now. Maulana and Aminah (2024) assert that this measure was used to guarantee the sustainability of the business sector and to entice investment during the national economic crisis.

The duty to pay Corporate Income Tax is executed through an instalment system. According to (Hani & Daoed, 2013), Article 25 revenue Tax constitutes a monthly instalment of tax that corporate taxpayers are required to remit based on an estimation of their revenue for the current year. This technique fosters adherence and organization in tax payments while anticipating variations in corporate revenue.

Therefore, changes in corporate income tax rates substantially influence corporate financial planning. A decrease in rates can improve net profit after tax and impact performance indicators such as Return on Assets (ROA) and Return on Equity (ROE), thereby influencing the company's attractiveness to investors.

2.1.4 Financial Performance

(Harahap, 2015) asserts that financial performance reflects a company's financial status throughout a designated period, encompassing both revenue generation and expenditure. This performance is typically assessed by multiple metrics, including profitability, liquidity, solvency, and activity. These indicators offer a thorough assessment of the company's financial condition, enabling both internal and external stakeholders to evaluate the efficacy of the methods employed.

Moreover, (Hutabarat, 2020) underscores that financial performance functions not only to assess historical accomplishments but also as a foundation for forecasting the company's future potential. This assessment enables management to re-evaluate executed initiatives, pinpoint deficiencies, and incorporate enhancements to improve future financial outcomes. Consequently, financial performance is recognized as a vital and dynamic tool, as it not only documents attained outcomes but also provides a basis for future strategic planning.

(Lase et al., 2022) assert that a company's financial performance reflects its efforts to attain objectives within a designated timeframe, facilitating an evaluation of the company's status and its effectiveness in executing operational activities. The assessment of financial performance underpins strategic decision-making for management, investors, and creditors. Financial performance not only signifies a

company's accomplishments but also functions as a criterion for guiding subsequent business decisions.

2.2 Previous Research

Several relevant previous studies were used as references to examine the relationship between variables and identify research gaps. A summary of these studies is presented in the following table:

Table 2.2 Previous Research

No.	Name and Year of Research	Research Title	Research Variables	Research Results
1.	Husnah dan Widyawati (2018)	Pengaruh Pajak Tangguhan dan Tax to Book Ratio Terhadap Kinerja Perusahaan	Independent: Deferred Tax, Tax to Book Ratio Dependent: Company Performance	Deferred tax has a significantly positive impact on company performance, meanwhile tax to book ratio do not significantly affect financial performance.
2.	Laksmi P et al. (2024)	The Influence of Deferred Taxes and Tax to Book Ratio on Company Financial Performance	Independent: Deferred Taxes, Tax to Book Ratio Dependent: Company Financial Performance	Deferred tax and tax to book ratio has a positive significant impact on the company's financial performance.
3.	Rosaliya et al. (2024)	Pengaruh Deferred Tax, Tax to Book Ratio dan Intellectual Capital Terhadap Kinerja Keuangan Perusahaan (Studi Kasus Pada Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2022)	Independent: Deferred Tax, Tax to Book Ratio, Intellectual Capital Dependent: Company Financial Performance	Deferred Tax has a negative significant effect on financial performance, meanwhile tax to book ratio and intellectual capital has a positive significant effect on financial performance.
4.	Sihombing dan Hutabarat (2023)	The Effect of Deferred Tax & Tax to Book Ratio on Firm Performance	Independent: Deferred Tax, Tax to Book Ratio Dependent: Firm Performance	Deferred taxes have a negative significant effect on company performance and tax to book ratio has no significant effect on company performance.

Continued on the next page

Table 2.2 Continuation

No.	Name and Year of Research	Research Title	Research Variables	Research Results
5.	Bakhtiar dan Hidayat (2020)	Pengaruh Pajak Tangguhan Dan Perencanaan Pajak Terhadap Kinerja Perusahaan	Independent: Deferred Tax, Tax Planning Dependent: Company Performance	Deferred tax and tax planning both have no significant impact on company performance.
6.	Aminah dan Maulana (2024)	Dampak Perubahan Tarif Pajak Pph Badan Terhadap Kinerja Keuangan Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2023	Independent: Changes in Corporate Income Tax Rate Dependent: Company Performance	Changes in corporate income tax rates do not significantly affect financial performance.
7.	Kiswara dan Sholihati (2024)	Pengaruh Pajak Penghasilan Badan Terhadap Kinerja Keuangan (Studi Kasus pada Delapan Perusahaan Sektor Kesehatan yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2022)	Independent: Corporate Tax Income Dependent: Company Performance	Corporate income tax has a significant positive effect on financial performance.

Source: Processed by the author, 2025

2.3 Conceptual Framework

This research is grounded in agency theory, which underscores the possibility for conflicts of interest in the relationship between owners (principals) and managers (agents) due to divergent objectives. In financial reporting, management has greater access to internal information than owners or shareholders (principals), which is referred to as information asymmetry. Regarding deferred tax expense, management can apply tax tactics that facilitate the postponement of tax expense recognition in financial statements, thereby increasing reported profits. The changes in corporate income tax rate specified in Perpu Number 1 of 2020 seeks to enhance company profitability.

This study's conceptual framework was developed to investigate the impact of deferred tax expense and change in corporate income tax rates on financial performance, utilizing the agency theory approach that highlights information asymmetry between management and capital stakeholders:

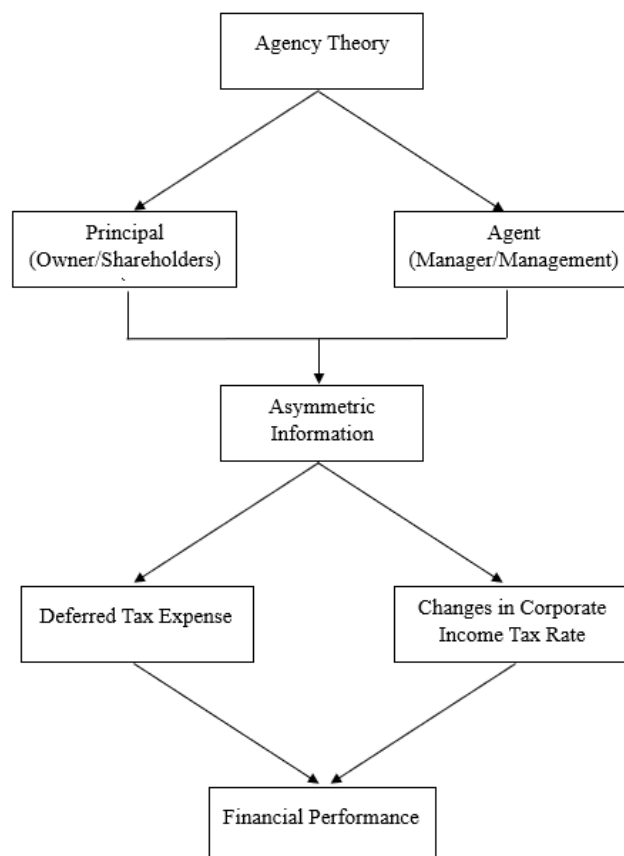


Figure 2.1 Conceptual Framework

Source: Processed by author, 2025

2.4 Hypothesis Development

2.4.1 The Effect of Deferred Tax Expense on Financial Performance

Deferred tax refers to tax expenses that are postponed until a designated or allowable period (Prasetyo & Wahyuni, 2019). The differences in income recognition between taxation regulations and relevant accounting standards, which cause gaps between book income and taxable income, give rise to the recognition

of deferred tax expenses (Laksmi P et al., 2024). The strategy of postponing tax obligations through deferred tax expense can artificially elevate net income, thereby impacting financial performance metrics such as ROA and ROE.

Agency Theory, articulated by (Jensen & Meckling, 1976), states that management, as agents, often have asymmetric information compared to company owners. In this situation, management can use accounting tools, such as deferred tax expenses, to manipulate profits in order to present a more favourable financial position than the actual one. The decision to record deferred tax expense can affect shareholder profits. Proper utilization can improve financial performance and attract investors.

Research conducted by Rosaliya et al. (2024) shows that deferred tax expense has a significant negative impact on financial performance. Similarly, research by Sihombing & Hutabarat (2023) found that there is a significant negative effect between deferred tax expense and company performance. The initial hypothesis posited is:

H₁: Deferred tax expense exert a significant negative influence on financial performance.

2.4.2 Changes in Corporate Income Tax (CIT) Rate on Financial Performance

The change of corporate income tax rates reflects the government's attempt to respond national economic conditions, as seen by Perpu Number 1 of 2020, which lowered the corporate income tax rate from 25% to 22% for the years 2020–2021. This tariff reduction might potentially reduce the tax burden, increase net profit, and eventually have a good impact on corporate financial performance.

Within the framework of agency theory articulated by (Jensen & Meckling, 1976) changes in tax rates set by the government can affect corporate taxation strategies. Management as agents, will employ tax rate reduction policies to formulate financial plans aimed at improving efficiency and increasing the company's profitability ratios.

Research by Sari (2013) found that changes in corporate income tax rates have a negative effect on financial performance. On the other hand, research by Fajriyah (2021) shows that there was a significant increase in Return on Assets (ROA) in the period after the tax rate change, despite a significant decrease in Return on Equity (ROE) after the tax rate change. Based on the above, this study has the following hypothesis:

H₂: Changes in corporate income tax rate exert a significant negative influence on financial performance.

2.5 Research Model

This research model aims to depict the relationship between the variables studied. The initial independent variable (X1) is deferred tax expense, while the subsequent independent variable (X2) is the changes in corporate income tax rate. Both factors are posited to influence the dependent variable (Y), namely financial performance. The following illustration depicts the proposed relationship framework:

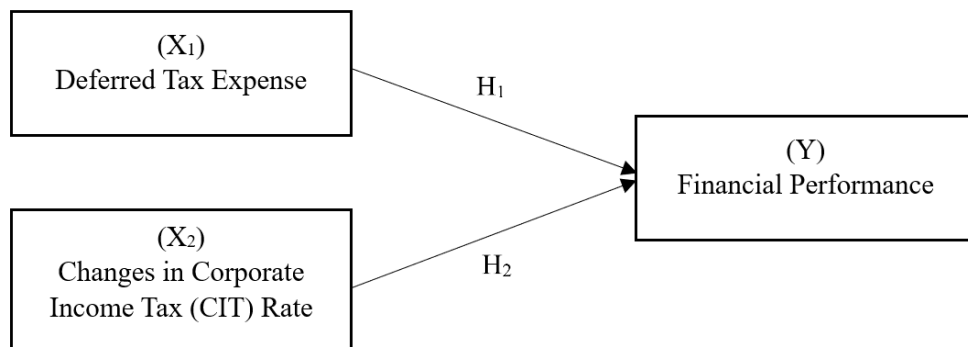


Figure 2.2 Research Model

Source: processed by author, 2025

CHAPTER III

RESEARCH METHODS

3.1 Operational Definition and Variable Measurement

3.1.1 Dependent Variable

Dependent variable is a variable that is influenced by the presence of independent variables. In this study, the author uses company financial performance as the dependent variable. Financial performance represents a company's fiscal status over a designated timeframe, illustrating management's efficacy in resource allocation and operational execution. Financial performance serves as a foundation for internal corporate decision-making and is a crucial factor for external stakeholders, including investors, creditors, and regulators, in evaluating the viability and future potential of a business entity. This study assesses financial performance through two primary indicators: Return on Assets (ROA) and Return on Equity (ROE), reflecting asset utilization efficiency and the firm's capacity to create profits for equity holders.

Return on Assets (ROA) quantifies the net profit produced by a company in relation to its total assets. ROA indicates management's proficiency in utilizing total assets to generate profit. A high ROA value denotes effective efficiency, whereas a low value suggests diminished asset production. The equation for Return on Assets (ROA) according to Hery (2015) is as follows:

$$\text{Return on Asset (ROA)} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Return on Equity (ROE) assesses a company's capacity to produce profit from the capital contributed by shareholders. This ratio is significant for investors as it indicates the return on invested capital. A greater ROE enhances the company's appeal to shareholders. The equation for Return on Equity (ROE) according to Kasmir (2019) is as follows:

$$\text{Return on Equity (ROE)} = \frac{\text{Net Profit}}{\text{Total Equity}}$$

3.1.2 Independent Variables

Independent variables are variables that can influence dependent variables in the form of a correlation or cause-and-effect relationship. The following are the independent variables used in this study:

1. Deferred tax expenses (X1)

Deferred tax expense is an expense that arises from temporary differences between how revenue or expenses are recognized under commercial accounting standards and fiscal tax laws. When these differences are eventually resolved, the total amount of tax due will have increased. In addition to being computed and reported in the assets or liabilities account in compliance with PSAK 46, deferred tax is recorded to reflect the amount of tax payable in the financial statements for a specific fiscal year or period. The equation for deferred tax for this study according to Ainurrochman (2023) is as follows:

$$\text{Deferred Tax} = \frac{DTE_{it}}{ATA_i}$$

Explanation:

DTE_{it} : Deferred tax of company i in period t

ATA_i : Average total assets, obtained by adding the total asset of company *i* in period *t* to the total assets of company *i* in period *t*-1, then dividing by 2.

2. Changes in Corporate Income Tax Rate (X₂)

The quantity of tax imposed on the taxable income of business entities is determined by changes in corporate income tax (CIT) rates, which are a form of government fiscal policy. This rate is legally mandated and may fluctuate in response to national economic conditions, state revenue requirements, and business sector stimulus policies. The independent variable must be represented as a dummy variable in the regression model by being assigned a code of 0 (zero) or 1 (one) if it is categorical or dichotomous (Ghozali, 2021). The income tax rates during the period of this study are as follows:

- a. 25% applicable for the period 2016-2019
- b. 22% applicable for the period 2020-2023

Based on the explanation of dummy variables in (Ghozali, 2021), this variable is proxied using a dummy variable, where a 25% corporate income tax rate is assigned a score of 0 (zero) and a 22% corporate income tax rate is assigned a score of 1 (one).

3.2 Research Population and Sample

3.2.1 Research Population

The population of this study is comprised of all companies listed on the Indonesia Stock Exchange (IDX) that operate in the oil and gas industry from 2016-2023. The exploration, production, refining, and distribution of energy are heavily influenced by global market fluctuations, fiscal policy, and cost and tax

management, which is why companies in this sector have unique characteristics. The oil and gas industry was selected due to its substantial influence on the national economic structure and its generally high asset, debt, and tax expenses values.

3.2.2 Research Sample

The sample selection utilized the purposive sampling approach, a strategy for choosing samples based on characteristics pertinent to the research aims. This technique ensures that the sample accurately represents the population in relation to the research topic and variables.

The criteria for sample selection in this study are as follows:

1. Companies in the oil and gas industry listed on the Indonesia Stock Exchange (IDX) from 2016 to 2023.
2. Companies that regularly issued yearly financial reports from 2016 to 2023.
3. Companies that provide comprehensive information about deferred tax expenses and metrics essential for assessing financial performance (ROA and ROE).

Table 3.1 Research Sample Criteria

No.	Criteria	Quantity
1	Companies in the oil and gas industry listed on the Indonesia Stock Exchange (IDX) from 2016 to 2023.	12
2	Companies that did not regularly issued yearly financial reports from 2016 to 2023	(0)
3	Companies that did not provide comprehensive information about deferred tax expenses and metrics essential for assessing financial performance (ROA and ROE)	(0)
Total company samples		12
Year of observation		8
Total observation data		96

Source: Processed by the author, 2025

3.3 Data Types and Sources

This study uses quantitative data, which is defined as numerical information that can be measured and analysed scientifically. This data was chosen because it is in line with the research objective of analysing the correlation between variables statistically. The data studied includes numerical information related to deferred tax expense, corporate income tax rates, and company financial performance as measured by ROA and ROE ratios.

The data sources are secondary, meaning that the data was not collected directly by the researcher but was obtained from previously existing materials. All data were obtained from the official annual financial reports of companies in the oil and gas sector. The main data sources were the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of each company in the research sample. The data collected included financial position reports, income statements, and notes to financial statements explaining deferred tax expense and corporate income tax rates.

3.4 Method of Collecting Data

The documentation approach was used in data collection for this study. This strategy was chosen due to the need to use data derived from valid corporate documents, namely officially published annual financial reports. Documentation is an appropriate technique in quantitative research that uses historical data obtained from official institutions.

The data collection process involved tracking and downloading the financial reports of oil and gas companies that were sampled for the study, using the official

website of the Indonesia Stock Exchange (www.idx.co.id) and the websites of each company. The documents obtained included balance sheets, comprehensive income statements, and notes to financial statements for the period 2016 to 2023.

3.5 Data Analysis Technique

3.5.1 Descriptive Statistical Test

(Ghozali, 2021) states that before the main analysis discussion, descriptive statistics of the variables used are generally presented first. This study employs descriptive statistical analysis to summarize and characterize the quantitative data of all variables, including Financial Performance (Y), Deferred Tax Expense (X1), and Corporate Income Tax Rate Changes (X2) for the sampled companies throughout the observation period. The detailed descriptive statistics will encompass the minimum and maximum values to delineate the data range; the average (mean) to indicate the central value or general trend of the variable; and the standard deviation to quantify the degree of dispersion or spread of the data among observations.

3.5.2 Classical Assumption Test

Classical assumption tests are performed to verify that the multiple linear regression model employed in the study satisfies the statistical prerequisites of the Ordinary Least Squares (OLS) approach. If all classical assumptions are met, regression employing the Ordinary Least Squares (OLS) estimate method will yield the Best Linear Unbiased Estimator (BLUE) findings (Ghozali, 2021). In this study, several classical assumption tests will be conducted as follows:

3.5.2.1 Normality Test

The normality test is intended to investigate if the residual values in the regression model follow a normal distribution. In order for the results of a regression model's estimation to be considered valid, it is necessary for the model to possess a residual distribution that is normal. Normality testing was performed with the Kolmogorov-Smirnov test, which is a non-parametric statistical approach. If the significance value (Asymp. Sig. 2-tailed) that is returned from this test is larger than 0.05 (Sig. ≥ 0.05), then it is indicated that the regression model satisfies the normality assumption. On the other hand, when the significance value is less than 0.05, the distribution of residuals is called non-normal (Ghozali, 2021).

3.5.2.2 Multicollinearity Test

Multicollinearity testing is a traditional assumption test used to determine whether there is a strong or perfect correlation between independent variables in a multiple linear regression model. A good regression model should not have correlations between independent variables. The model is tested by calculating the Tolerance and Variance Inflation Factor (VIF) values to determine whether this problem exists. A regression model is considered free from multicollinearity if the Tolerance value for each independent variable is greater than 0.10 and the VIF value for each independent variable is not greater than 10 (Ghozali, 2021).

3.5.2.3 Heteroscedasticity Test

Heteroscedasticity test seeks to determine if there is unequal variance of residuals across observations in the regression model, with the preferred condition being equal variance or homoskedasticity. The scatter plot analysis model is deemed

free from heteroskedasticity if the points on the scatter plot, which depicts the predicted values of the dependent variable against its residuals, are randomly distributed above and below zero on the Y-axis, without exhibiting a discernible pattern. In the context of glejser test, to determine whether the data exhibits signs of heteroscedasticity, one might utilize the significance value of the independent variable. Heteroscedasticity in the data can be ruled out if the independent variable's significance level is higher than 0.05 (Ghozali, 2021).

3.5.2.4 Autocorrelation Test

Autocorrelation test seeks to determine if a correlation exists between the disturbance errors (residuals) at time t and those at the preceding time $(t-1)$. Autocorrelation frequently arises in studies utilizing time series or panel data, including financial statement data. This study employed the Durbin-Watson Test (DW Test) to do the autocorrelation analysis. The regression model is deemed free from autocorrelation if the Durbin-Watson statistic lies between the upper bound (dU) and the value $(4 - dU)$, or mathematically satisfies the condition $dU < DW < 4 - dU$ (Ghozali, 2021).

3.5.3 Multiple Linear Regression Analysis

Multiple linear regression analysis is a statistical method employed to examine and evaluate the impact of two or more independent variables on a singular dependent variable (Ghozali, 2021). Dummy multiple regression is used to predict the dependent variable's value based on one or more independent factors, some of which are dummy variables. When creating categories for qualitative data, which lack a unit of measurement a dummy variable is utilized. Regression analysis

requires the transformation of qualitative data into a quantitative format before it can be utilized. A dummy multiple regression equation is a model equation that has both qualitative and quantitative independent variables on a mixed scale (Pratiwi, 2018). From the multiple linear regression model formula by Ghozali (2021), adjusted for this study as follows:

$$FP = \beta_0 + \beta_1 DTE + \beta_2 DCIT + \varepsilon$$

Explanation:

β : Constant

FP : Financial performance of company i in period t

DTE : Deferred Tax Expense

CIT : Changes in Corporate Income Tax Rates

ε : Error term

3.5.4 Hypothesis Test (T-Test)

The partial significance test, also referred to as the t-test, seeks to evaluate the significance of the effect of each independent variable on the dependent variable in isolation, while assuming the other independent variables remain constant. The decision-making criteria are predicated on a significance level (α) of 5% (0.05). A regression model is deemed to exhibit a significant partial impact if the significance value is less than or equal to 0.05. If the significance value exceeds 0.05, the independent variable does not exert a substantial partial influence on the dependent variable (Ghozali, 2021).

3.5.5 Coefficient of Determination (R^2)

The coefficient of determination (R^2) is a statistical metric used to evaluate the extent to which a regression model explains the variability of the dependent variable. The R^2 value ranges from zero to one. A value close to one indicates that

the independent variables provide almost all the information needed to predict the dependent variable. In multiple regression analysis, the coefficient of determination is the basis for interpretation because of its fair and unbiased nature towards the addition of independent variables in the model (Ghozali, 2021).

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