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Analysis of The Effect of Institutional Ownership Profitability, Sales Growth And Leverage On Tax Avoidance On Construction Subsector Companies Listed On The Indonesia Stock Exchange

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ABSTRACT

This study aims to analyze the Effect of Institutional Ownership, Profitability, Sales Growth, and Leverage Against Tax Avoidance In Construction Subsector Companies listed on the Indonesia Stock Exchange in 2017 –2019, this research consists of 16 Construction Subsector companies listed on the Stock Exchange Indonesian Effect. by using the type of associative research analysis with data design the panel is a combination of time series data and cross-sectional data. The type of data used is panel data (pooled data), Regression analysis panel data with Fixed Effect Model (FEM) estimation method and reviews 10 SV programs. Hypothesis testing carried out is the Coefficient of Determination Test (R Square), F Test, and t-test. The results of the study show that the institutional ownership variable affects negative and positive effects on tax avoidance, Profitability Variable positive effect, and positive effect on tax avoidance. Variable Sales growth has a positive and positive effect on tax evasion. Leverage has a negative and positive effect on tax evasion.

Keywords: Institutional Ownership (KI); Profitability (ROA) Growth Sales (SG); Leverage and Tax Avoidance (ETR).

INTRODUCTION

Tax is the largest source of income for the state, which is used to finance state expenditures, both routine expenditures, and expenditures National development. By-Law No. 28 of 2007 concerning Provisions In general terms and procedures for taxation, taxes are "obligatory contributions to the state". owed by an individual or entity that is coercive based on the law, by not getting direct feedback and being used for the needs of the state for the greatest prosperity of the people”. Based on the content of the law, it is clear that taxes are a source of income for the country. Meanwhile, for companies tax is a burden that will reduce the profits net of a company.

During implementation, differences in interests emerged between citizens as taxpayers and the government. Tax revenue is the main source of funds in state revenues needed to finance the implementation of government. On the other hand, paying taxes can reduce the economic capacity of companies so that taxpayers will try to minimize tax payments . Surbakti in Noviyani and Muid (2019:2) states that there is a difference,This interest is because taxpayers will try to minimize the tax

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burden, whether through legal or illegal means by taking advantage of opportunities because of the weakness of tax regulations.

One of the tax objects in Indonesia is the Corporate Taxpayer (company). The company has so far made a significant contribution to revenue state tax. So that its existence is very much needed and needed by the state and society. However, satisfaction in maximizing profit by the company is reduced because of the obligation to pay taxes to the state. Those conditions create a conflict of interest between the state and the company. The country views that taxes are the company's obligation and are a source of the main source of state revenue, but for companies to view taxes as a burden that reduces net income. Theoretically, the purpose of establishing a company is profit maximization. This causes companies to tend to look for ways to reduce the number of tax payments, both legally and illegally (Waluyo, et al 2015:2). According to Sandy (2011:121-123), strategies that can be done to tax savings and still comply with (legal) tax regulations are tax avoidance. Tax avoidance is a tax avoidance efforts that have an impact on the tax liability carried out in a way that is still within the provisions of taxation does not violate tax provisions that have been determined. The technique is carried out with exploit weaknesses in tax laws and regulations to reduce the amount of tax payable to carry out transactions that is not charged with the tax burden, the issue of tax avoidance is a complicated and unique because on the one hand tax avoidance does not violate the law (legal), but on the other hand tax avoidance is not wanted by the government.

Difference the interests of the state that wants large tax revenues and sustainability is contrary to the interests of companies that want minimum tax payments. Differences in interests for the state and for The company will cause non-compliance by taxpayers a company that will have an impact on the company's efforts to tax avoidance. The overall achievement of tax revenue from all sectors in 2019 decreased, in this case, tax revenue is on the verge of a maximum of 92%, not more than 95%. One of the factors of the difference in acceptance, This is believed to be due to the efforts of taxpayers to avoid tax as a corporate taxpayer. This indicates an effort to avoid tax or unpaid taxes. One of the reasons for taxpayer compliance is very low is because taxpayers try to keep it to a minimum to fulfill the tax obligations that must be paid by practicing tax evasion.

The development of this tax avoidance practice is supported by advances in information technology that will provide opportunities for companies to expand their business to foreign countries during competition in the business world increasingly stringent (Winata, 2014: 3). One of the sectors indicated for tax evasion is: construction sector companies. There are several types of taxes allocated from: the construction sector, one of which is the type of Final PPh tax.

There are several factors that influence a company in carrying out tax avoidance include profitability, leverage and firm size. Different with research conducted by Cahyono et al., (2016) showed profitability (ROA) has no effect on tax avoidance. From two studies It can be concluded that there are differences in the results of previous studies regarding profitability.

There are cases of tax evasion in Indonesia, namely the case of companies that affiliated company in Singapore, namely PT RNI. The owner does not invest but rather as if giving a debt. Not to mention there was a loss held in the same year's report worth Rp 26.12 billion. Both are former directors of PT KJS. The two directors are not Report the company's sales results correctly. Though, both of them already received guidance from the Tax Office Pratama [KPP] Purwokerto. so the tax paid become less as a result the country could suffer losses of US$14 million per year.

These phenomena show how big the avoidance potential is taxes that occur, including in Indonesia. Considering the phenomenon that happened about tax avoidance, this study intends to analyze further regarding the factors that influence tax avoidance. These factors including Institutional Ownership,

Profitability, Sales Growth and leverage. Therefore, the author is interested in conducting research with the title "Influence Analysis of Institutional Ownership, Profitability, Sales Growth and Leverage Against Tax Avoidance in Construction Subsector Companies that Listing on the IDX in 2017 – 2019". In the implementation of this study, the population who used are companies listed on the Indonesia Stock Exchange which are engaged in the financial sector construction, in contrast to previous studies, the average object used are manufacturing sector companies. Selected building construction as the object of research because in the era of President Jokowi's leadership, the sector become one of the largest users of the state budget and the largest tax contributor after manufacturing (Chairunnisa, 2016). It is used to improve infrastructure which allows easier access and distribution to all commodities and services for all parts in all provinces in Indonesia, such as ports, airports, toll roads, and transportation.

LITERATURE REVIEW

Tax evasion According to Darussalam and Septriadi (2009), tax avoidance is a transaction scheme aimed at minimizing the tax burden by take advantage of the weaknesses (loopholes) of a country's tax provisions so that the tax expert declares it legal because it does not violate tax regulations.

According to Harry Graham Balter, tax avoidance is an attempt by the taxpayer whether it is successful or not to reduce or not at all write off tax debts based on applicable regulations that do not violate provisions of tax laws and regulations (Zain, 2003). Whereas according to Dyreng, et. Al in Ari Simarmata (2014) that tax avoidance is everything forms of activities that affect tax obligations, both activities allowed by taxes or special activities to reduce taxes. Usually tax avoidance is done by exploiting the weaknesses of tax law and does not violate tax laws

In a broad definition, tax avoidance is a series of strategies tax planning (tax planning), because economically trying to maximizing after-tax return (Prasiwi, 2015:20). Tax avoidance is a business carried out within the company to reduce, avoid and ease the corporate tax burden in a manner permitted by tax law. Tax avoidance measures for the company provides several benefits. With tax avoidance, the company will get greater tax savings. This can provide benefits for shareholders and company managers as decision-makers.

According to Darussalam, et al (2009:1) in Rahaunigtias., et al (2015:20) defines tax avoidance as a transaction scheme aimed at minimize the tax burden by exploiting weaknesses (loopholes) the tax provisions of a country so that tax experts declare it legal because it does not violate tax regulations. Pohan (2013:23) in Moeljono (2020:109) states that tax avoidance is an effort to avoid tax carried out legally and safely for taxpayers because it does not conflict with tax provisions, that the methods and techniques used tend to take advantage of the weaknesses of the gray area contained in the law and the tax regulations themselves to reduce the amount of tax owed.

After describing several definitions of tax avoidance, we can know that the main purpose of tax avoidance is to create a tax burden paid is lower because the company considers payment tax as a very large additional cost or transfer of wealth from company to the government which can reduce company profits. Besides that there is also, ways to do tax avoidance (Merks, 2007 in Aris and Sri, 2019:53).

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Theoretical study

Agency theory is a theory that states that there is a relationship between the parties who authorize (the principal) and the party who receives the authority (the agent). Theory agency is the theoretical basis that underlies the company's business practices used all this time. The main principle of this theory states that there is a working relationship between the party giving the authority is the investor and the party receiving the authority (agency) namely the manager. According to Jensen and Meckling (1976) stated that the theory of the agency explains the existence of a conflict that will arise between the owner and management company. The existence of a separation between the owner and the management of the company can cause problems, among others, namely the possibility of managers doing actions that are not by the wishes or interests of the principal.

In this study, agency theory is used to explain the conflict between shareholders or company owners (principal) with management (agent). Agency theory suggests that managers will act opportunistically by prioritize their interests over the interests of the shareholders share. Management conducts tax avoidance to increase net profit after tax which causes the value of the company to increase. On the other hand, the principal or the owner prefers the management to be more careful in running entity by not taking tax avoidance actions that will impact on the company's reputation and business continuity. If the tax is associated with Agency theory, the government as the principal expects everyone's awareness citizens to fulfill their tax obligations so that they can use their the tax money is for the greatest prosperity of the people, while the citizens state as an agent where they expect to pay the smallest tax by avoiding tax (tax avoidance) both legally and illegally to get huge personal benefits.

This theory is relevant to explain the actions taken by management to taxation. Information asymmetry makes agents have more company information lot and prospects in the future compared to the principal. Those conditions will provide an opportunity for agents to manipulate financial statements that one of its goals is to minimize the tax burden. On the one hand, action by management regarding tax planning will benefit both parties, namely the management itself and the shareholders because the high tax burden to be paid will be reduced. But on the other hand, the actions taken can create a risk that must be borne by the company. If the action is known by outsiders, it can damage the company's reputation.

Positive Accounting Theory

Positive accounting theory is a form of accounting theory that has an objective to explain and predict accounting practices. Based on theory positive accounting, the accounting procedures used by the company do not have to be the same as the others. According to (Scott, 2000:263) in (Budiadnyani, 2020:71)mthe existence of freedom of choice of procedures available creates a tendency for management to do what according to positive accounting theory is called opportunistic behavior (opportunistic actions). Hypotheses in accounting theory as formulated by Watts and Zimmerman (1986:208) in (Budiadnyani, 2020:71), in an opportunistic form that is often interpreted, namely:

1) Bonus Program Hypothesis (Plan Bonus Hypothesis) In the bonus program hypothesis, managers of companies with compensation plans tend to prefer the method that transfers future period profits to period profits now (Watts and Zimmerman, 1986:208). In this case for reasons certain, managers have incentives to manipulate or regulate earnings that reported using their authority through the selection of methods accounting that can affect the size of the profit.
2) Debt Covenant Hypothesis This hypothesis states that managers of companies that have high leverage would prefer to choose accounting procedures that shift earnings from future periods to the current period. The higher the debt/equity ratio company, the more likely it is for managers to choose accounting that can increase profits. The higher the debt/equity ratio, the closer the

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company is to the credit agreement limit. The higher the limit credit, the greater the possibility of deviations from the credit agreement and expenses. In this case, the manager will choose the accounting method that can increase profits, relax credit limits and reduce the cost of technical errors.

3) The Political Cost Hypothesis This hypothesis states that the greater the firm's political costs, the more likely managers are to the company chooses accounting procedures that defer period earnings now to the future period. For companies that tend to be in the spotlight many people, then the size of the profit is reflected in the numbers accounting will be interpreted differently by many parties. Generally company large companies tend to use accounting methods that can reduce profits periodically compared to small companies. This hypothesis is based on the assumption that companies with high political costs are more sensitive about transfer prosperity that may be greater than the companies with small political costs in other words large companies tend to prefer to lower or reduce reported earnings compared to small companies.

METHODS

3.1. Types of research

A researcher must determine the type of research to be used in research before carrying out research, because as a basis of reference and guidelines for determining the steps to be taken. Therefore, The selection and determination of the right type of research are very important for the achievement of research objectives effectively and efficiently. Types of research used in this study are the type of associative analysis with a data design panel, which is a combination of time series data and cross-place data (cross-section).

This type of research emphasizes the analysis of the data quantitative data which is then processed to produce conclusions. Conclusions can find a significant relationship between the variables studied and will clarify the description of the object under study. In this research, the author wants to know how the influence of the independent variable on the variable dependent.

3.2 Population and Research Sample

The population is the area of generalization above; object/subject that has certain qualities and characteristics defined by the researcher to be studied and then the conclusion is drawn. The sample is part of the number and characteristics belonging to that population.

Simultaneous Testing (F Test)

The F test is a simultaneous regression relationship test to find out whether all the independent variables together have a significant effect on the dependent variable. The hypothesis to be tested

in this study is related to the presence or absence of simultaneous influence on the independent variable affects the dependent variable. null hypothesis (H0) is a hypothesis that shows no effect, while an alternative hypothesis (Ha) is a hypothesis that shows an influence.

Decision-making criteria:

H0 is rejected if sig. $F < 0.05$

H0 is accepted if sig. $F > 0.05$

3.3. Coefficient of determination (R^2)

The coefficient of determination is used to measure how far the ability model is made in explaining the variation of the dependent variable. Coefficient value determination is between zero and one. A small R^2 value means the ability of independent variables in explaining the variation of the dependent variable is very limited. The value of R^2 which is close to one means that the independent variables provide almost all the information needed to predict variation dependent variable.

RESULTS

4.1. Data Description

In this chapter, the results of the research are conducted after the stages of data processing so that problems can be analyzed. In this research, the object of this research is a sub-sector company construction listed on the Indonesia Stock Exchange during the 2017-2019 period.

The object of research consists of 16 companies selected based on the following criteria: has been determined using the purposive sampling technique. Aim This study was to determine the effect of Tax Avoidance (Tax Avoidance) Against institutional ownership. Profitability, Growth sales, and leverage.

4.2 Descriptive Analysis

According to Sugiyono (2007:11), descriptive statistics serve to describe or provide an overview of the object under study through the data sample or population. Descriptive statistics are generally used to provide information about the main research variables. Descriptive statistics include minimum value, maximum value, mean, and standard deviation of each variable used in this study, namely Tax avoidance, ownership institutional. Profitability, Sales growth, and leverage. Based on the results data processing, statistical descriptions of research data are as follows:

Table 1. Descriptive Statistics Table

Descriptons	ETR	KI	ROA	SG	LEVERAGE
Mean	0,331439	0,186324	0.129865	24.10540	1,450387
Median	0,251395	0,117890	0.091750	0.247735	0,826545
Maximum	2,992080	0,967010	7,775970	432.2960	5,713540
Minimum	0.000600	0.000320	2,992080	0.050800	0,031830
Std. Dev.	0,318555	0,177296	0.118412	21.13698	1,369647
Skewness	0.139554	2.099584	0.898981	3.804184	0.216029
Kurtosis	3.825616	7.285975	2.845435	17.37618	2.351850
Jarque-Bera	1.519086	72.00518	6.513114	529.1234	1.213545
Probability	0.467880	0.000000	0.038521	0.000000	0.545107
Sum	16.17480	10.15891	6.233500	1157.059	21.91071
Sum Sq. Dev.	0.645977	2.495429	0.659011	309410.8	3.186853
Observations	48	48	48	48	48

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Based on the results of the descriptive analysis in table 4.1 which shows that the number of observations in this study is 48, this study uses data analysis panel. Panel data is a combination of cross section and times series data.

The number of cross sections is 16 companies and times series per quarter for 3 years, starting from 2017-2019, so that the number of observations is 48. The following is an explanation of descriptive statistics for each variable, namely: Description of ETR KI ROA SG LEVERAGE

Mean 0.331439 0.186324 0.129865 24.10540 1.450387

Median 0.251395 0.117890 0.091750 0.247735 0.826545

Maximum 2.992080 0.967010 7.775970 432.2960 5.713540

Minimum 0.000600 0.000320 2.992080 0.050800 0.031830

Std. Dev. 0.318555 0.177296 0.118412 21.13698 1.369647

Skewness 0.139554 2.099584 0.898981 3.804184 0.216029

Kurtosis 3.825616 7.285975 2.845435 17.37618 2.351850

Jarque-Bera 1.519086 72.00518 6.513114 529.1234 1.213545

Probability 0.467880 0.000000 0.038521 0.000000 0.545107

Sum 16.17480 10.15891 6.233500 1157,059 21.91071

Sum Sq. Dev. 0.645977 2.495429 0.659011 309410.8 3.186853

Observations 48 48 48 48 48

4.3. Institutional Ownership Variables (KI)

Average (mean) KI value of Construction companies listed on the Stock Exchange Indonesia during the 2017-2019 period was 0.186324 and the median was 0.117890. The maximum value is 0.967010 and the minimum value is 0.000320 with a standard deviation of 0.177296. The maximum value of KI is owned by the Company PT Wijaya Karya Tbk (WIKA) in 2019, while the minimum KI owned by PT Nusa Raya Cipta Tbk (NRCA) in 2018. Value the mean (mean) of KI is greater than the standard deviation value indicating that the data are normally distributed.

4.4. Tax Avoidance Variable (ETR)

The average (mean) TAX value of Construction companies listed on the Stock Exchange Indonesian securities during the 2017-2019 period were 0.331439 and the median was 0.251395. The maximum value is 2.992080 while the minimum value is 0.000600, with a standard deviation of 0.318555. The highest TAX value is owned by PT Surya Semesta Internusa Tbk (SSIA) in 2019, while the value of TAX the lowest was owned by PT Nusa Raya Cipta Tbk (NRCA) in 2019. In this study, the average value (mean) of TAX is greater than the standard value deviation indicates that the data is normally distributed.

4.5. Discussion

From the results of hypothesis testing which shows that the Ownership variable Institutional (KI) has a coefficient value of -0.045586 and a Profitability value of 0.0002 (smaller than =0.05). This has the meaning that Ownership Institutional (KI) has a negative and significant effect on profitability (ROE). This value can be interpreted when the variable Institutional Ownership (KI) increases by 1%, the profitability variable (ROE) tends to decrease by 0.045586 (in percent). Based on this, Hypothesis 1 is proven.

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The results of this study are consistent with the results of research from Deddu Dyas Cahyono (2016) explained that the amount of institutional ownership has a significant positive effect against Tax Advocacy. In the explanation this is because of Possession Institutional ownership is divided into two types, namely majority ownership and institutional ownership above 5% and minority ownership with institutions below 5%. Ownership

Institutional is one of the good corporate governance mechanisms that can reduce the problem of agency conflict between company owners and managers as stated in agency theory. Those conditions certainly can reduce the level of tax avoidance. Thus the analysis that can be given is that very high Institutional Ownership (IP) will reduce company profitability due to increased Tax Avoidance.

DISCUSSION

In many ways, is the most important section in an article (Feldman, 2004:4). Because it is the last thing a reader sees, it can have a major impact on the reader's perceptions of the article and of the research conducted (Summers, 2001:411).

Different authors take different approaches when writing the discussion section. Acording to Feldman (2004:5), Perry et al. 2003: 658), and Summers, 2001: 411412), the discussion section should:

- Restate the study's main purpose
- Reaffirm the importance of the study be restating its main contributions
- Summarize the results in relation to each stated research objective or hypothesis without introducing new material
- Relate the findings back to the literature and to the results reported by other researches
- Provide possible explanations for unexpected or non-significant findings
- Discuss the managerial implications of the study
- Highlight the main limitations of the study that could influence its internal and external validity
- Discuss insightful (i.e., non-obvious) directions or opportunities for future research on the topic

The discussion section should not merely restate the findings reported in the result section or report aditional findings that have not been discussed earlier in the article. The focus should rather be on highlighting the broader implications of the study;s findings and relating these back to prvious research. Make sure that the conclusions you reach follow logically from and are substaintiated by the evidence presented in your study (Varadarajan, 1996: 5).

CONCLUSION

Based on the results of data analysis and data discussion that has been described in the previous chapter on the Analysis of the Effect of Institutional Ownership, Profitability, Sales Growth and Leverage Against Tax Avoidance in Companies Construction Subsector listed on the Indonesia Stock Exchange in 2017 – 2019". it can be concluded that:

1. Institutional Ownership (KI) has a negative and significant effect on Profitability (ROE). This is shown by the results of the Fixed Effect Model (FEM) test. with a coefficient value of -0.045586 and a probability value of 0.0002 (smaller than =0.05).

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2. Profitability (ROA) has a positive effect on profitability (ROE). This is shown by the results of the Fixed Effect Model (FEM) test with a coefficient value of of 0.020366 and a probability value of 0.0356 (smaller than =0.05).
3. Sales Growth (SG) has a positive effect on Profitability (ROE). This is shown by the results of the Fixed Effect Model (FEM) test with a value of the coefficient of 0.063488 and the probability value of 0.0138 (more than smaller than =0.05).
4. Leverage harms profitability (ROE). This matter shown by the results of the Fixed Effect Model (FEM) test with a coefficient value of 61 of -0.050045 and a probability value of 0.0000 (smaller than =0.05).
5. Based on the results of the simultaneous test (Test F) that the independent variable (Ownership Institutional, Profitability, Sales Growth, and Leverage) simultaneously or together have a significant effect on the dependent variable (Tax Avoidance). This is indicated by the Prob value (F-statistic) of 0.000000< 0.05.
6. The results obtained from the coefficient of determination (R^2) as a whole are independent variables (Institutional Ownership, Profitability, Sales Growth and Leverage) able to explain the variation of the variable Tax Avoidance of sub-sector companies Construction listed on the Indonesia Stock Exchange (IDX) is 80.1181% and the remaining 19.8819% is explained by other variables outside the equation model.

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