Company Size, Institutional Ownership on Tax Avoidance with Audit Quality as Moderate and Independent Variables

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Keywords: Company Size, Institutional Ownership, Tax Avoidance, Audit Quality.

Abstract: This study aims to prove the relationship between profitability, firm size, institutional ownership, and audit quality on tax avoidance, as well as whether audit quality can moderate the above variables. The research methods and object used is quantitative research with secondary data in the mining and service sectors listed on the Indonesia Stock Exchange for the 2015-2020 period. The empirical results prove that the factors that have a significant positive effect on tax avoidance are firm size and institutional ownership, while profitability and audit quality have a positive but not significant effect on tax avoidance. Audit quality proved insignificant in moderating the effects of the above variables.

1 INTRODUCTION

Tax revenue plays a very important role in financing state expenditures. The majority of state spending is financed by tax revenue. Based on data taken from the 2017-2019 APBN, it was found that the average contribution from tax revenues to state revenues was 84%, and the contribution from non-tax revenues was 16%. The facts found during the 2017-2019 period provide information that tax revenue plays an important role in contributing to state expenditure financing.

It was also found that the level of realization of tax revenues never fully reached each period. Attributed to a high level of tax avoidance by taxpayers. Tax revenues that are not maximized will hamper the realization of the budget needed for development of the nation. Quoted from the cash website, the Director-General of Taxes of the Ministry of Finance (Kemenkeu) Suryo Utomo spoke about the findings of tax avoidance or tax avoidance which is estimated to cost the state up to Rp 68.7 trillion per year. The findings announced by the Tax Justice Network reported that due to tax evasion, Indonesia is estimated to lose up to US$ 4.86 billion per year. This figure is equivalent to that of the Rp. 68.7 trillion when using the rupiah exchange rate at the close to the spot market on Monday (23/11) of Rp. 14,149 per the United States (US) dollar (Santoso, 2020). Taxpayer's tax non-compliance is tax avoidance, which is an effort to legally reduce the tax burden that does not violate tax regulations by taxpayers by trying to reduce the amount of tax owed by looking for regulatory weaknesses (loopholes). Quoted from DDTCNews, the KPK sees the mining sector as a sector that is prone to corrupt practices, one of which is tax evasion. The Corruption Eradication Commission (KPK) recorded a shortage of mining tax payments in forest areas of Rp. 15.9 trillion per year (Hutagaol, 2017). Tax avoidance cannot be said to conflict with the tax laws because this practice is dominant in exploiting loopholes in the tax law which will affect state revenues from the tax sector (Mangoting, 1999).

The company's profit level also has a significant influence on the amount of tax that must be paid. Companies incur debt to avoid taxes, this is the tax rate charged is calculated after deducting interest costs from the debt incurred. The company still benefits from the debt for operations or even business development, and the amount of taxes that must be paid will be reduced. Direct contact with the size of the company, it also has an influence on tax avoidance. To prevent tax avoidance practices, internal and external supervision of the company is needed. An institution that invests in a company will certainly prevent fraud that has the potential to occur. The fraud reduces the profits to be received by the owner company. In addition to internal supervision, external supervision is also needed to provide a sense of trust in the wider community in the credibility of

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the company. It is better to leave it to an auditor who has a good reputation as seen from extensive experience so that he knows the loopholes where there is fraud, including tax evasion.

The practice of tax avoidance, although it does not violate the law, its economic value is considered unethical. This results in a loss to the country. This can increase the realization of state tax revenues for the development of the Indonesian state. From the cases that have been described above, the authors are interested in realizing suggestions from previous researchers to expand the research sample. The research was conducted using issuers in the mining and service sectors. Because the two sectors are interrelated to each other to increase the state treasury income. In terms of the research year, the researchers extended the research period from 2015 to 2020 so that the research results were more effective and efficient.

The contribution of this research is to prove that there is a relationship between the effect of profitability, firm size, institutional ownership, and audit quality on tax avoidance, as well as audit quality as a moderating variable to determine whether to strengthen or weaken profitability, firm size and institutional ownership. Therefore, from the background that the author has described above, the authors are interested in conducting a study entitled "The Effect of Profitability, Company Size, and Institutional Ownership on Tax Avoidance with Audit Quality as Moderating Variable and Independent Variable".

2 LITERATURE REVIEW

2.1 Positive Accounting Theory

Positive accounting theory grew around the 1960s which focuses on economic and behavioral approaches by bringing up the efficient market hypothesis and agency theory initiated by Watt and Zimmerman which consists of three hypotheses, (1) bonus planning, (2) debt covenants, and (3) the cost of the political process. The dominant positive accounting theory refers to empirical research that maximizes profits (investors, managers, and the public) in choosing the available accounting methods (Januarti, 2004). In this study, the researcher uses the political cost theory hypothesis, which explains why companies choose accounting policies to minimize the income tax burden. Income tax is considered a political cost, therefore companies tend to reduce taxable income. This action is per the definition of tax avoidance according to Hanlon and Heitzman (2010), namely an effort to reduce the amount of explicit tax value through tax planning efforts in the legal and illegal ranges. Political cost theory introduces a political dimension to the choice of accounting policy. According to positive accounting theory, the accounting procedures used by companies do not have to be the same as others, but companies are given the freedom to choose one of the available alternative procedures to minimize contract costs and maximize firm value. With this freedom, managers tend to take action according to the positive accounting theory, which is called opportunistic behavior. Thus, opportunistic action is an action taken by the company in choosing an accounting policy that is profitable and maximizes the company's satisfaction.

2.2 Agency Theory

Agency theory Michael (1976) states that there is a cooperative relationship between two parties, where the relationship that occurs is a working relationship. The parties involved in the relationship are between the party giving the authority (principal) and the party receiving the authority (agent). The agency model designs a system with a mutual agreement between the management as the agent, and the shareholders or owners as the principal. Agency theory assumes that it is based on the economics of the man model (Ghozali, 2020). This model assumes that individuals (both principal and agent) optimize their respective utilities (satisfaction). In the principal-agent relationship, the agent is contracted to maximize the utility of the principal (Ross, 1973 in Ghozali, 2020); however, agency theory assumes that the agent will behave opportunistically, namely maximizing his interests.

2.3 Hypothesis Development

2.3.1 The Effect of Profitability on Tax Avoidance

Companies that have high profitability have the opportunity to carry out tax planning which can reduce the total burden of tax obligations (Chen et al, 2010). Another argument also comes in support of (Anouar, 2017), which states that profitability has a positive effect on tax avoidance. In agency theory, the agent will try to manage his tax burden so as not to reduce the agent's performance compensation as a result of reduced company profits because it is eroded by the tax burden. Thus, the company's resources are used by agents to maximize the agent's performance compensation, namely by suppressing the company's tax burden to maximize company performance. Another study conducted by Oktamawati (2017) found that profitability affects tax avoidance. H1: Profitability has a positive effect on tax avoidance.

2.3.2 The Effect of Firm Size on Tax Avoidance

Research on the relationship between aggressive tax avoidance and firm size has been carried out by Lanis and Richardson (2015) with political cost theory showing a positive relationship between firm size and aggressive tax avoidance. Another study conducted by Rego (2003) found that firm size has a positive effect on tax avoidance. In contrast to previous research, the results of Fitri (2015) research-based on political power theory show a negative relationship between firm size and aggressive tax avoidance. H2: Firm size has a negative effect on tax avoidance.

2.3.3 The Effect of Institutional Ownership on Tax Avoidance

Companies whose share ownership is larger are owned by other corporate institutions or the government, then the performance of the company's management to be able to obtain the desired profit will tend to be monitored by institutional investors. This encourages management to be able to minimize the value of taxes owed by the company. In agency theory, the role of investors, which in this case are institutions, will reduce the information gap between agents and investors. So it is hoped that it will reduce the opportunity for agents to evade tax because agents are supervised by investors who are also institutions so that institutional investors also better understand the state of the company being invested in compared to investors in general. Research conducted by Khurana and Moser (2013) found that institutional ownership does not affect tax avoidance. The argument above is against the current research conducted by (Nuralifmida, 2008) which found that the large or small concentration of institutional ownership affects tax avoidance policies by companies. Thus, the hypothesis is formulated consisting of: H3: Institutional ownership has a negative effect on tax avoidance.

2.3.4 Effect of Audit Quality on Tax Avoidance

According to Vincent et al (2011), if a company is audited by the Big Four Public Accounting Firm (KAP), it will be difficult to carry out aggressive tax policies. Auditor industry specialization describes auditors who already have a lot of industry-specific knowledge. The Public Accounting Firm (KAP) industry specialization considers it to be able to provide more certainty because of the many experiences in handling clients in different industries so that it can produce quality audit quality information (Kusuma and Widiasmara, 2019). According to the Qorika (2017), it clearly states that the auditor's consideration of the company's competitiveness in maintaining the company's operations must be based on the assessment of a qualified auditor. So far, the quality of auditors is juxtaposed with the size and reputation of the Public Accounting Firm (KAP). Based on agency theory, the role of the auditor in this case is as a messenger from the principal to be able to see the performance and as a supervisory agent in carrying out his duties. Therefore, the auditor appointed to conduct the audit must have good knowledge of the loopholes that can be used to commit fraud. The need for an auditor who has a good reputation can also be a reference that the company has been examined by a credible party so that the company does not commit fraud, which in this case is tax evasion. Thus, the hypothesis is formulated consisting of: The role of the auditor in this case is as a messenger from the principal to be able to see the performance and as a supervisory agent in carrying out his duties. H4: Audit quality has a positive effect on tax avoidance.

2.3.5 The Effect of Profitability on Tax Avoidance Moderated by Audit Quality

Based on agency theory, the agent will try to reduce the amount of his tax burden so that the compensation received by the agent will be maximized. A high level of profitability will generate high profits, from high profits will result in a high tax burden, so that the company's income will be eroded by the tax burden. Therefore, the agent will carry out earnings management to avoid the company's profits from being eroded by the tax burden. This allows the company's resources to be managed by agents to maximize compensation for their performance. The findings from Dina et al., (2018) state that profitability has a significant effect on tax avoidance. The results of this study are not in line with Dina et al., (2018) which states that profitability does not affect tax avoidance. H5: Audit quality moderates profitability on tax avoidance.

2.3.6 The Effect of Firm Size on Tax Avoidance Moderated by Audit Quality

Based on political cost theory, firm size has a negative effect on tax avoidance. This happens because the larger the company, the more the company will attract the attention of the regulator so that the company will reduce actions that can harm the regulator. This will be able to influence the company to do tax avoidance. Audit quality in this case is expected to moderate the effect of firm size on tax avoidance so that the level of influence of firm size on tax avoidance can be influenced by audit quality. Because audit quality in agency theory acts as a messenger from the principal to check the agent in carrying out his obligations so that frauds that occur can be reduced. Research conducted by Qorika (2017) states that audit quality can affect tax avoidance. Based on the explanations mentioned above, the following hypotheses can be made: H6: Audit quality moderates firm size on tax avoidance.

2.3.7 The Effect of Institutional Ownership on Tax Avoidance Moderated by Audit Quality

In agency theory, the role of investors, which in this case are institutions, will reduce the information gap between agents and investors. So it is hoped that it will reduce the opportunity for agents to evade tax because agents are supervised by investors who are also institutions, so that institutional investors also better understand the state of the company being invested in compared to investors in general. Research conducted by Krisna (2019) found that high institutional ownership in a company can affect tax avoidance by management with the support of empirical evidence, while research on audit quality variables does not affect tax avoidance in a company. In contrast to the research conducted by Ghozali (2016) which states that audit quality can affect tax avoidance. Research conducted by Tarekegn and Ayele (2020) states that audit quality can moderate the effect of institutional ownership on tax avoidance. Audit quality in this case is expected to moderate the effect of institutional ownership on tax avoidance so that the level of influence of institutional ownership on tax avoidance can be influenced by audit quality. Because audit quality in agency theory acts as a messenger from the principal to check the agent in carrying out his obligations, so that frauds that occur can be reduced. Based on the explanations mentioned above, the following hypotheses can be made: Research conducted by Adisti Maharani (2019) states that audit quality can moderate the effect of institutional ownership on tax avoidance. Audit quality in this case is expected to moderate the effect of institutional ownership on tax avoidance so that the level of influence of institutional ownership on tax avoidance can be influenced by audit quality. Because audit quality in agency theory acts as a messenger from the principal to check the agent in carrying out his obligations, so that frauds that occur can be reduced. Based on the explanations mentioned above, the following hypotheses can be made: Research conducted by Adisti Maharani (2019) states that audit quality can moderate the effect of institutional ownership on tax avoidance. Audit quality in this case is expected to moderate the effect of institutional ownership on tax avoidance so that the level of influence of institutional ownership on tax avoidance can be influenced by audit quality. Because audit quality in agency theory acts as a messenger from the principal to check the agent in carrying out his obligations, so that frauds that occur can be reduced. Based on the explanations mentioned above, the following hypotheses can be made: so that fraud can be reduced. Based on the explanations mentioned above, the following hypotheses can be made: so that fraud can be reduced. Based on the explanations mentioned above, the following hypotheses can be made: H7: Audit quality moderates institutional ownership of tax avoidance.

3 RESEARCH METHODOLOGY

The data collection method in this study used panel data regression. Panel data is a combination of cross-sectional (individual) and time series (time series) approaches. The population in this study is the industry that produces raw materials and services, totaling 283 companies, in addition to finance. The sample obtained was 177 issuers from 2015-2020.The following is a summary of the company's sectors and sub-sectors that the researcher uses. The researcher uses this sample because it represents the population of two industries listed on the Indonesia Stock Exchange (IDX), namely producers of raw materials and services, in addition to finance. From the total of the two industries above, there are 283 companies, then each sector has taken its sub-sector. The data was obtained manually from the Indonesia Stock Exchange web page on the website www.idx.co.id and research.or.id in 2015-2020. The sampling technique in this study was conducted using a purposive sampling method with the following criteria: (i) mining sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2020 period; (ii) service sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2020 period; (iii) companies that publish annual reports and financial statements that have been audited by independent auditors in the 2015-2020 period; (iv) companies that publish their financial statements in Indonesian Rupiah; (v) Companies that publish their financial statements in United States Dollars (USD) and have been converted to Indonesian Rupiah at the middle rate for December 30, 2020.

4 RESULT AND DISCUSSION

The use of sections to divide the text of the paper is optional and left as a decision for the author. Where the author wishes to divide the paper into sections the formatting shown in Table 2 should be used.

4.1 Descriptive Statistical Analysis

Results descriptive analysis of the variables of this study can be seen in the folloing table:

Table 1: Results of Descriptive Aalysis.

	TA	ROA	UP	KI	KA
Mean	0.480	0.013	9.135	66.702	4716740421174.32
Median	0.550	0.014	9.215	66.732	2,761,942,564,080.170
Maximum	29.725	0.78	15.537	100	3,44679E+15
Minimum	-15.732	-3.01	3.001	0	-8.096.190.807.675.370
Std. Dev	1.362	0.140	2.83	20.877	105846075379870.2

Standard deviation value is 0.140, the maximum value is 0.78, while the minimum value is -3.01. The mean value of firm size is 9.135, the standard deviation is 2.832, the maximum value is 15.53, while the minimum value is 3.001. The mean value of institutional ownership is 66,702, the standard deviation value is 20.877, the maximum value is 100, while the minimum value is 0. The mean value of audit quality is 4716740421174.32, the standard deviation value is 105846075379870.2, the maximum value is 3446794474294695, while the maximum value is 3446794474294695. The minimum is 8096190807675,376. The mean value of tax avoidance is 0.480, the standard deviation is 1.362, the maximum value is 29.725, while the minimum value is 15.732.

4.2 Panel Data Analysis

The selected panel data model is the Random Effect Model (REM)

Table 2: Results of Random Effect Model (REM).

	Hypothesis Test		
	Cross-section	Time	Both
Breusch-Pagan	15.85419 (0.0001)	0.324395 (0.5690)	16,17858 (0.0001)

Based on the test results above, it is known that the value of both in the Breusch-Pagan section is 0.0001 < 0.05, so it can be concluded that the results of the Lagrange Multiplier (LM) test that were selected were the Random Effect Model (BRAKE).

4.3 Classic Assumption Test

4.3.1 Normality Test

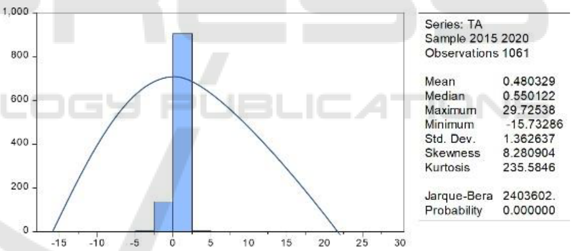

Figure 1: Normality test.

Based on Figure 1, it can be seen that the value of the probability is 0.000000. This means that it rejects H0, the prob value is 0.000000 <0.05 the data is not normally distributed. Because some data contains outliers. There are some data in 2020 that are empty (not found in the company's annual report nor on the Indonesia Stock Exchange (IDX) web page. After testing the data and finding outlier data, the anticipation that can be done consists of removing outlier data and working on outlier data. However, philosophically the outlier data should still be used on the condition that the data includes observations in the population.

5 CONCLUSION

5.1 Conclusion

Based on the results of the research and discussion above, the conclusions of this study are as follows: (i) Profitability has been shown to have a positive effect on tax avoidance, but it is not significant. This is because of the level of public sensitivity to the obligation to pay taxes by with the tax payable without having to take tax avoidance actions, (ii) Company size has been shown to have a positive and significant effect on tax avoidance. This is due to the maturity level of the company running operations that produce clear and complex transactions while still practicing tax avoidance. (iii) Institutional ownership is proven to have a positive and significant effect on tax avoidance. This is because to minimize financial manipulation by managers, it is controlled by the size of institutional ownership to control the company's performance. (iv) Audit quality has been shown to have a positive effect on tax avoidance, but it is not significant. This is because the big four and non-big four Public Accounting Firms (KAPs) both have good reputations. In carrying out his audit duties at a client company that is guided by quality control standards on audit quality and the existence of ethical rules that have been set in carrying out audits. (v) Audit quality proved insignificant in strengthening the effect of profitability and institutional ownership and proved insignificant in weakening the effect of firm size on tax avoidance. This is because auditors are often unsuccessful in detecting management behavior that intentionally practices tax avoidance. (vi) Profitability, firm size, institutional ownership, and audit quality are proven to have an effect of 1.4% on tax avoidance, while the remaining 98.6% are influenced by other variables not discussed in this study.

5.2 Suggestion

Based on the conclusions, the following suggestions can be taken: (i) It is suggested to use a predictive model other than tax avoidance to be used as a proxy in future research, to be a measure and comparison in estimating the possibility of companies doing tax avoidance. (ii) Future researchers are expected to use other moderating variables, namely outside audit quality, for example using intervening variables or control variables. (iii) Future researchers are expected to be able to combine different samples of companies, namely outside the mining and service sectors. Thus, further research will determine the effect on companies in other sectors.

5.3 Limitation

The limitations of the results of this study are as follows: (i) This research is limited to two company sectors, namely the mining sector and the service sector listed on the Indonesia Stock Exchange (IDX) with a research period of 2015-2020. (ii) In this study the independent variables consisting of profitability, company size, institutional ownership, and quality of income can affect tax avoidance only by 1.4%, while the remaining 98.6% is influenced by other variables not discussed in this study. (iii) This study only uses one dependent variable, namely tax avoidance.

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