

The Effect of Return on Assets and Debt to Equity Ratio on Tax Avoidance with Institutional Ownership as a Moderating Variable

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Abstract: This research aims to analyze the influence of return on assets and debt to equity ratio on tax avoidance with institutional ownership as a moderating variable. The method used is quantitative research with secondary data taken from company annual reports with data collection techniques using purposive sampling. The data analysis used is Moderated Regression Analysis (MRA). The population in this study are mining companies listed on the Indonesia Stock Exchange during 2020-2022. The number of samples in this study was 63 data.

The results of this research show that (1) return on assets has a negative effect on tax avoidance (2) debt to equity ratio has no effect on tax avoidance (3) institutional ownership has no effect on tax avoidance (4) institutional ownership is unable to moderate the effect of return on assets on tax avoidance (5) institutional ownership is unable to moderate the influence of the debt to equity ratio on tax avoidance. It is planned that this research will be published in an international journal.

Keywords: roa, der, institutional ownership, tax avoidance

INTRODUCTION

Taxes are an important element in supporting state revenue. The government uses taxes as the most important source of state financing in the APBN. According to Law no. 16 of 2009, tax is a mandatory contribution to the state owed by an individual or entity that is coercive based on law without receiving direct compensation and is used for state needs for the greatest prosperity of the people. Taxes are used, among other things, to improve people's education and welfare, build infrastructure to encourage economic growth, support resilience and security and for regional development. The tax revenue target is expected to continue to increase each year. The government's efforts to continue optimizing state revenues from the tax sector are not without obstacles. One of the government's obstacles in optimizing state revenues from the tax sector is tax avoidance and tax evasion or various policies implemented by companies to minimize the amount of tax paid by companies.

Tax avoidance is a method and technique of tax avoidance that is carried out legally and is safe for taxpayers because it does not conflict with tax provisions, where the methods and techniques used tend to take advantage of weaknesses (gray areas) contained in tax law (Pohan, 2019). The implementation of tax avoidance is not carried out accidentally, in fact many companies take advantage of efforts to reduce the tax burden through tax avoidance activities. Tax avoidance has a complicated and unique problem because on the one hand tax avoidance is permitted, but on the other hand tax avoidance is undesirable (Dewinta and Setiawan, 2016).

The phenomenon of tax avoidance occurs in mining companies in Indonesia. According to PricewaterhouseCooper (PwC), only 30% of large mining companies have adopted tax transparency reporting in 2020. Meanwhile, 70% of mining companies have not yet made their tax reports transparent. Where a number of large mining companies do not fully comply with tax provisions and other levy provisions set by the government. (<https://economic.bisnis.com/>, 2021). The mining sector is one sector that is prone to corruption, according to data from the Corruption Eradication Commission (KPK), there has been at least IDR 15.9 trillion in tax evasion committed by this sector (<https://news.ddtc.co.id/>, 2019). One case of a mining company that has committed tax avoidance is PT Adaro Energi Tbk. According to the 2019 Global Witness report, PT Adaro Tbk took advantage of the tax avoidance loophole by selling coal to its subsidiary in Singapore, Coaltrade Service

International at a cheaper price. Then the coal is sold to other countries at a higher price. This causes the income subject to tax in Indonesia to be lower. This means that reported sales and profits in Indonesia are lower than they should be. Indeed, this method does not violate tax regulations, but it is unethical to do so. Because companies gain profits through resources in Indonesia, but the tax income received by the country is not optimal (<https://finance.detik.com/>, 2019).

Return on Assets (ROA) shows the company's ability to use all its assets to generate profits after tax. This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets (Sudana, 2019). The greater the ROA reflects the better the company's ability to generate profits using the assets owned by the company. The research results of Fitria & Handayani (2019) and Anggraeni & Febrianti (2019) state that ROA has an effect on tax avoidance. This is different from the research results of Manurung (2020), Riskatari & Jati (2020) and Marlinda et al., (2020) which state that ROA has no effect on tax avoidance.

Debt to Equity Ratio (DER) is a comparison ratio between the debt owned by the company and its own capital which is used as business funding. The greater the leverage, the greater the risk of the company being unable to pay its obligations (Darsono, 2018). The research results of Widyastuti et al., (2022), Ariska et al., (2020) and Handayani (2018) state that DER has an effect on tax avoidance. This is different from the research results of Fitria & Bintara (2022) and Yoshida (2022) which state that DER has no effect on tax avoidance.

Institutional ownership is share ownership owned by institutions such as banks, insurance, investment companies and other institutional ownership (in Fitria, 2018). The research results of Pratomo & Rana (2021), Krisna (2019) and Putri & Lawita (2019) state that institutional ownership has an influence on tax avoidance. In contrast to the research results of Septanta (2023), Andini, et al. (2022) and Rejeki, et al. (2019) stated that institutional ownership has no effect on tax avoidance.

LITERATURE REVIEW

Agency Theory

According to Jensen & Meckling (1976), in agency relationships, agency theory is a contract between the company owner (principal) and management (agent). Where one or more owners (principals) employ other people (agents) to provide a number of services and delegate authority to agents to make decisions. Agency theory discusses problems that arise in companies due to the separation of power between the owner (principal) and management (agent). The separation between the owner as principal and management as agents who run the company can cause agency problems to emerge. This is due to the interests and objectives of each party concerned.

Agency theory emerged when management tried to reduce taxes by practicing tax avoidance to obtain high company value. Meanwhile, the principal does not want tax avoidance because this is considered manipulation of financial statements. If tax avoidance practices carried out by companies are not well managed, conflicts of interest will occur which begin with information asymmetry (Ariawan & Setiawan, 2017). This conflict occurs in the interests of company profits between tax collectors (fiscus) and taxpayers (company management). The Fiscus hopes for maximum tax collection. Meanwhile, management believes that the company must generate significant profits with a low tax burden. This causes conflict between the tax authorities as tax collectors and company management as tax payers. This will lead to non-compliance by corporate taxpayers which will impact the company's efforts to carry out tax avoidance.

RESEARCH METHOD

Definition and Operationalization of Variables

Dependent variable

To find out tax avoidance activities carried out by a company, it can be measured by the Cash Effective Tax Rate (CETR). CETR is cash disbursed for tax costs divided by profit before tax. To calculate CETR, the following formula is used:

$$\text{CETR} : \frac{\text{Tax payments in cash}}{\text{Profit before tax}}$$

Independent Variable

Return on Assets (ROA)

A ratio that shows the results (return) on the number of assets used in the company. Return on Assets (ROA) also describes the company's ability to generate profits from the assets used. To calculate ROA, the following formula is used:

$$\text{ROA} : \frac{\text{Profit after tax}}{\text{Total Assets}}$$

Debt to Equity Ratio (DER)

The ratio used to assess debt against equity. This ratio is used to determine the amount of funds provided by the borrower (creditor) and the company owner. To calculate DER, the following formula is used:

$$\text{DER} : \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Moderation Variable

Institutional ownership

Share ownership owned by institutions such as banks, insurance, investment companies, and other institutional ownership. To calculate institutional ownership, the following formula is used:

$$\text{Institutional ownership} : \frac{\text{The number of shares owned by the institution}}{\text{Total shares outstanding}}$$

Population and Samples Research

The population in this research is mining companies registered on the IDX during 2020-2022, totaling 50 companies. The sample in this research was determined using the purposive sampling method, namely sampling based on the following criteria: (1) Mining companies listed on the Indonesia Stock Exchange consecutively during 2020-2022. (2) Mining companies that make a profit during 2020-2022. So the total sample is 63 data.

Analysis Method

The data analysis used in this research is Moderated regression analysis (MRA) which aims to find out whether the moderating variable will strengthen or weaken the relationship between the independent variable and the dependent variable. The equation model for testing the hypothesis in this research is as follows:

$$\text{CETR} = \alpha + \beta_1 \text{ROA} + \beta_2 \text{DER} + \beta_3 \text{KEPIN} + \beta_4 \text{ROA} * \text{KEPIN} + \beta_5 \text{DER} * \text{KEPIN} + \epsilon$$

Information:

CETR	= cash effective tax rate (tax avoidance)
ROA	= return on assets
DER	= debt to equity ratio
KEPIN	= institutional ownership
α	= constant
$\beta_1 - \beta_5$	= regression coefficient
ϵ	= error term

RESULT AND DISCUSSION

RESULT

Descriptive Statistics Test

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance (Y)	63	.000000	1.037720	.30085575	.258827249
Return on Assets (X1)	63	.006506	.617600	.14176010	.161824602
Debt to Equity Ratio (X2)	63	-.400000	2.980000	.62844797	.594436225
Institutional Ownership (M)	63	.000000	.900000	.42705875	.271358341
Valid N (listwise)	63				

Sources: SPSS 26

Based on the results of descriptive statistical testing in table 1, with a total of 63 data, the following information was obtained:

The tax avoidance variable (proxied by CETR) has an average value of 30.09%. This shows that on average the sample companies do not practice tax avoidance because the average value is above the applicable corporate tax rate, namely 22%. The lowest CETR value, namely 0%, is owned by PT Astrindo Nusantara Infrastruktur Tbk and Mitra Investindo Tbk in 2020 and the highest value, namely 103.77%, is owned by PT Cita Mineral Investindo Tbk in 2021 with a standard deviation of 0.258827.

The return on assets (ROA) variable has an average value of 14.18%. This shows that on average the sample company's ability to generate profits from the total assets owned is quite good because it is above the industry average value, namely 5%. The lowest ROA value, namely 0.65%, is owned by PT Bumi Resources Minerals Tbk in 2020 and the highest value, namely 61.76%, is owned by PT Golden Energy Mines Tbk in 2022 with a standard deviation of 0.16182.

The debt to equity ratio (DER) variable has an average value of 62.84%. This shows that on average the financial condition of the sample companies is in good health because the amount of debt is smaller than the amount of capital owned or below the industry average value of 90%. The lowest DER value, namely -40%, is owned by PT Adaro Energy Tbk in 2022 and the highest value, namely 298%, is owned by PT Energi Mega Persada Tbk in 2020 with a standard deviation of 0.59444.

The institutional ownership variable has an average value of 42.71%. This shows that on average, many sample company shares are owned by institutions or institutions such as insurance companies, banks, investment companies and other institutional ownership. The lowest institutional ownership value, namely 0%, is owned by PT Indo Tambang Raya Megah Tbk and PT Samindo Resources Tbk in 2020-2022 and the highest value is 90% owned by PT Mitrabara Adiperdana Tbk in 2022 with a standard deviation of 0.27136.

Classic Assumption Test

Normality test

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		63
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.05950346
Most Extreme Differences	Absolute	.111
	Positive	.111

	Negative	-.081
Test Statistic		.111
Asymp. Sig. (2-tailed)		.052 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sources: SPSS 26

Based on table 2, it can be seen that the value of Asymp. The Sig (2-tailed) is 0.052 or greater than 5%, so it can be concluded that the data in this study is normally distributed, which means the regression model meets the normality assumption.

Multicollinearity Test

Table 3. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Return on Assets (X1)	.964	1.037
	Debt to Equity Ratio (X2)	.993	1.007
	Institutional Ownership (M)	.967	1.034

a. Dependent Variable: Tax Avoidance (Y)

Sources: SPSS 26

Based on table 3, there are no independent variables that have a tolerance value of less than 0.10 and a VIF value greater than 10. So, it can be concluded that in this study there is no multicollinearity between the independent variables.

Autocorrelation Test

Table 4. Runs Test

	Unstandardized Residual
Test Value ^a	-.01227
Cases < Test Value	31
Cases ≥ Test Value	32
Total Cases	63
Number of Runs	26
Z	-1.650
Asymp. Sig. (2-tailed)	.099

a. Median

Sources: SPSS 26

From table 4, the significance value obtained is $0.099 > 5\%$, so it can be concluded that in this study there were no symptoms of autocorrelation.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Model		Sig.
1	(Constant)	.000
	Return on Assets (X1)	.117

	Debt to Equity Ratio (X2)	.760
	Institutional Ownership (M)	.155

a. Dependent Variable: ABS_RES

Sources: SPSS 26

From table 5, the significance values obtained for each variable ROA, DER, and institutional ownership are 0.117, 0.760, and 0.155 > 5%, so it can be concluded that in this study there are no symptoms of heteroscedasticity.

Model Fit Test

Coefficient of Determination Test

Table 6. Coefficient of Determination Test Before the Moderating Variable (Regression 1)

Model	R	R Square	Adjusted R Square
1	.909 ^a	.827	.821

a. Predictors: (Constant), Return on Assets (X1), Debt to Equity Ratio (X2)

b. Dependent Variable: Tax Avoidance (Y)

Sources: SPSS 26

Table 7. Coefficient of Determination Test After the Moderating Variable (Regression 2)

Model	R	R Square	Adjusted R Square
1	.911 ^a	.831	.816

a. Predictors: (Constant), Return on Assets (X1)_Institutional Ownership (M), Return on Assets (X1), Institutional Ownership (M), Debt to Equity Ratio (X2), Debt to Equity Ratio (X2)_ Institutional Ownership (M)

b. Dependent Variable: Tax Avoidance (Y)

Sources: SPSS 26

From table 6 it can be seen that the coefficient of determination or R Square (regression 1) is 0.827, meaning that the influence of return on assets and debt to equity ratio on tax avoidance is 82.7%. The remaining 17.3% is influenced by other variables not included in this research. Meanwhile, from table 7, the coefficient of determination or R Square (regression 2) increases to 0.831. It can be concluded that the existence of institutional ownership as a moderating variable can strengthen the relationship between return on assets and debt to equity ratio on tax avoidance.

F Test (Anova)

Table 8. F Test (Anova)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.054	5	.211	55.960	.000 ^b
	Residual	.215	57	.004		
	Total	1.269	62			

a. Dependent Variable: Tax Avoidance (Y)

b. Predictors: (Constant), Return on Assets (X1)_Institutional Ownership (M), Return on Assets (X1), Institutional Ownership (M), Debt to Equity Ratio (X2), Debt to Equity Ratio (X2)_ Institutional Ownership (M)

Sources: SPSS 26

From the regression test in table 8, the calculated F is 55.960 and the significance value is 0.000, which is less than 5%. This can be interpreted as meaning that the regression model used in the research is suitable for further testing.

t Statistical Test (Hypothesis Test)

Table 9. t Statistical Test (Hypothesis Test)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.418	.018		23.261	.000
	Return on Assets (X1)	-.662	.056	-.945	-11.749	.000
	Debt to Equity Ratio (X2)	-.032	.020	-.135	-1.586	.118
	Institutional Ownership (M)	-.046	.048	-.095	-.951	.346
	ROA_Institutional Ownership	.156	.142	.111	1.100	.276
	DER_Institutional Ownership	.018	.051	.037	.355	.724

a. Dependent Variable: Tax Avoidance (Y)

Sources: SPSS 26

Based on the calculation results in table 9, it is obtained:

1. The return on assets (ROA) coefficient has a calculated t of -11.749 and a significance value of 0.000 which is greater than 5%, so it can be concluded that H_0 is rejected and H_a is accepted. This can be interpreted as meaning that return on assets has a negative effect on tax avoidance.
2. The debt to equity ratio (DER) coefficient has a calculated t of -1.586 and a significance value of 0.118 which is greater than 5%, so it can be concluded that H_0 is accepted and H_a is rejected. This can be interpreted as meaning that the debt to equity ratio has no effect on tax avoidance.
3. The institutional ownership coefficient has a calculated t of -0.951 and a significance value of 0.346 which is greater than 5%, so it can be concluded that H_0 is accepted and H_a is rejected. This can be interpreted as meaning that institutional ownership has no effect on tax avoidance.
4. The significance value of institutional ownership for return on assets is 0.276, greater than 5%. This can be interpreted as meaning that institutional ownership is unable to moderate the influence of return on assets on tax avoidance.
5. The significance value of institutional ownership for the debt to equity ratio is 0.724, greater than 5%. This can be interpreted as meaning that institutional ownership is unable to moderate the influence of the debt to equity ratio on tax avoidance.

Moderated Regression Analysis (MRA)

Table 10. Moderated Regression Analysis (MRA)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.418	.018		23.261	.000
	Return on Assets (X1)	-.662	.056	-.945	-11.749	.000
	Debt to Equity Ratio (X2)	-.032	.020	-.135	-1.586	.118
	Institutional Ownership (M)	-.046	.048	-.095	-.951	.346

ROA_Institutional Ownership	.156	.142	.111	1.100	.276
DER_Institutional Ownership	.018	.051	.037	.355	.724

a. Dependent Variable: Tax Avoidance (Y)

Sources: SPSS 26

Based on table 10, it was obtained moderated regression analysis (MRA) equation is as follows:

$$\text{CETR} = 0.418 - 0.662 \text{ ROA} - 0.032 \text{ DER} - 0.046 \text{ KEPIN} + 0.156 \text{ ROA*KEPIN} + 0.018 \text{ DER*KEPIN} + e$$

DISCUSSION

1. The Effect of Return on Assets on Tax Avoidance

Based on the results of the t test, it can be concluded that return on assets has a negative effect on tax avoidance. This means that the higher the return on assets (ROA) of a company, the lower the tax avoidance actions taken by the company. This can be because a company with a high ROA will have the ability to pay its tax burden and maintain the company's reputation in the eyes of shareholders as well as being in the public spotlight so that the company will report the company's tax burden in accordance with applicable tax regulations which will minimize the company's tax avoidance. Apart from that, companies with high ROA show better company performance so that the company can generate large profits from the total assets owned without implementing tax efficiency and the company's ability to pay its taxes. Companies with high ROA can be said to have good performance so that they have good cash turnover or the cash they have is getting smaller because the company management is able to manage or make tax payments through the cash they have so that tax avoidance decreases.

The results of this research support the research of Fitria & Handayani (2019), Anggraeni & Febrianti (2019) and Carolina (2020) which shows that return on assets has a negative effect on tax avoidance.

2. The Effect of Debt to Equity Ratio on Tax Avoidance

Based on the results of the t test, it is concluded that the debt to equity ratio has no effect on tax avoidance. This means that the higher or lower the debt to equity ratio (DER) of a company will not influence the company to take tax avoidance actions. This can be caused by the higher the debt level of a company, the more conservative the management will be in reporting the company's finances or operations. Management will be more careful and will not take high risks to carry out tax avoidance actions to reduce the tax burden. Apart from that, in making tax savings, companies can also use non-debt tax shields, for example by utilizing fixed asset depreciation costs so that utilizing the amount of interest costs is not the only alternative to reduce the tax burden that must be paid by the company.

The results of this research support research by Fitria & Bintara (2022) and Yoshida (2022) which shows that the debt to equity ratio has no effect on tax avoidance.

3. The Effect of Institutional Ownership on Tax Avoidance

Based on the results of the t test, it is concluded that institutional ownership has no effect on tax avoidance. This means that whether the company shares owned by an institution are large or small, it will not influence the company to take tax avoidance actions. This is because institutional investors delegate supervision and management of their companies to the board of commissioners (management) and that is their job so that whether or not there are institutional investors in a company, tax avoidance actions will still occur. The orientation of institutional investors is how to maximize the welfare (profit) that will be obtained at the end of the period. Whether the company will carry out tax avoidance or not is the authority of the company management. If this activity can benefit the welfare of institutional investors, then they will continue to support every policy implemented by the company. Institutional investors have an incentive to ensure that management makes decisions that maximize the welfare of institutional shareholders and thus focus solely on earnings management. The results of this research support research by Septanta (2023), Andini, et al. (2022), Sriyono & Andesto (2022)

and Rejeki, et al. (2019) which shows that institutional ownership has no effect on tax avoidance.

4. Institutional Ownership Moderates the Effect of Return on Assets on Tax Avoidance

Based on the results of the t test, it is concluded that institutional ownership is unable to moderate the influence of return on assets on tax avoidance. This is because institutional ownership does not have much of a role in decision making regarding corporate taxes and only expects a return on the capital invested. So that any decisions related to asset management will be handed over to the company manager, it is felt that parties from institutional ownership do not make a major contribution to asset management decisions.

The results of this research support research by Sampurno & Anwar (2023), Sinurat, et al., (2020) and Rosandi (2022) which shows that institutional ownership is unable to moderate the influence of return on assets on tax avoidance.

5. Institutional Ownership Moderates the Effect of Debt to Equity Ratio on Tax Avoidance

Based on the results of the t test, it is concluded that institutional ownership is unable to moderate the influence of the debt to equity ratio on tax avoidance. This could be because institutional ownership does not have much of a role in decision making regarding additional company debt. Institutional ownership also does not take part in planning to increase the company's debt. The decision to obtain additional capital is made by company management. So, whether a company's institutional ownership is large or small does not influence management's decision to make additional capital.

The results of this research support research by Rianda (2021) and Trisnaningsih & Mariyama (2021) which shows that institutional ownership is unable to moderate the influence of the debt to equity ratio on tax avoidance.

CONCLUSIONS

Based on the results and discussions discussed previously, the following conclusions are obtained: (1) return on assets has a negative effect on tax avoidance (2) debt to equity ratio has no effect on tax avoidance (3) institutional ownership has no effect on tax avoidance (4) institutional ownership is unable to moderate the effect of return on assets on tax avoidance (5) institutional ownership is unable to moderate the influence of the debt to equity ratio on tax avoidance.

SUGGESTIONS

It is hoped that in further research (1) replacing the institutional ownership variable with another variable that is able to moderate the influence of ROA and DER on Tax Avoidance (2) replacing the DER variable with another variable that can influence tax avoidance (3) replacing the research object, for example a manufacturing company so that the results more comprehensive research

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