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THE EFFECT OF RETURN ON ASSET AND INSTITUTIONAL OWNERSHIP ON TAX AVOIDANCE

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Keywords: Return on Asset (ROA), Institusional Ownership, and Tax Avoidance.

Abstract

This study attempts to ascertain whether there is an effect of Return on Asset (ROA) and institutional ownership on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period of 2012-2017. The factors tested in this research are Return on Assets (ROA) and institutional ownership as the independent variables and tax avoidance as the dependent variable. The size of the population in this research was 125 manufacturing companies. The method of this study was purposive sampling so that in the number of samples analyzed 42 samples of manufacturing companies. Research data analysis uses multiple linear regression. The analysis shows Return on Assets (ROA) has a positive effect on tax avoidance while institutional ownership has no effect on tax avoidance.

Keywords: Return on Asset (ROA), Institusional Ownership, and Tax Avoidance.

INTRODUCTION

Companies as taxpayers view tax from a different side. They consider tax causing losses to the company because it reduces the company profit. The taxpayers use tax management to reduce their tax burden. In tax management, there is a tax avoidance. The company's motives for this practice are efforts to increase profits expected by the shareholders, and the implementation is carried out by the managers (Desai and Dharmapala, 2006). The tax avoidance practices open an opportunity for the manager to be opportunistic for short-terms profit goals which are more likely to cause losses to the shareholders in the long run (Minnick and Noga, 2010).

Pohan, (2011) states tax avoidance is an effort undertaken legally and safely by taxpayers without violating the applicable taxation provisions, because the method and technique used are to take advantages of weaknesses contained within the Tax

Laws and Regulations. The objectives of company avoidance are to minimize the taxes paid and maximize the profits generated by the company.

The existence of tax avoidance is hard to find out, because it involves the confidentiality of the company, the management and strategies undertaken, but according to Hanlon and Heitzman in a review of tax research (2010: 135-136), this can be measured by checking the Book Tax Difference (BTD) to see how big the difference between accounting profits or earnings generally in the financial statements with fiscal profit which has been corrected in accordance with the provisions of the tax law. Tax avoidance occured can cause a nation's losses. This can cause a tax gap and weaken tax effort in nation revenue (Agung Wibawa, Wilopo, and Yusri Abdillah 2016).

The company characteristics become one of determining factors in decision making to undertake tax avoidance. According to Subair (2013: 764), the characterictics can be viewed by its business type or industry, ownership structure, liquidity level, profitability level, and company size. The larger the size of a company, the transactions will be more complex which allow them to take advantage of existing gaps to take tax avoidance actions from each transaction.

One of the factors that determine the tax avoidance is Return on Asset (ROA). Return on Assets (ROA) is one of the approaches reflecting the profitability of a company. The ROA approach shows the number of profits received by a company using its total assets. ROA also calculates the company's ability in generating profits regardless of funding. The higher the ratio, the better the company is at using its assets to derive net income. The profitability level of a company impacts negatively on the effective tax rate. This occurs because the more efficient a company is, the less tax the company pays, so that the effective tax rate of a company becomes lower (Derazhid and Zhang, 2003).

According to Kurniasih & Sari (2013), ROA was an indicator that reflected a company's financial performance. The higher the ratio value, the better performance of a company is. ROA is related to the net profit a company generates and the taxation a company shall pay.

This is supported by previous research by Kurniasih and Sari (2013) which concluded profitability with ROA proxy has a positive effect on tax avoidance. Another research is Prakosa (2014), concludes the profitability with ROA proxy has a negative effect on tax avoidance.

According to Ngadiman & Puspitasari (2014), institutional ownership is shareholdings of government, financial institutions, legal entities, foreign institutions, trust fund, and other institutions. The greater the institutional ownership, the stronger the control exercised by external parties over the company.

This is supported by previous research carried out by Pohan (2009) investigating the effect of institutional ownership on tax avoidance. However, the result shows that the institutional ownership has no significant effects on tax avoidance. Whereas, a research performed by Herawati (2014) found that the institutional ownership has a significant effect on tax avoidance.

Based on the description above, the authors are interested in conducting research with the title "The Effect of Return on Assets and Institutional Ownership on Tax Evasion (Empirical Research on Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for the period of 2012-2017)."

THEORETICAL FRAMEWORK

Tax Avoidance

Generally, compliance measures meet tax obligations, usually measured and compared to the size of tax savings, tax avoidance, and tax evasion all of which aim to minimize the tax burden, through several ways including through exceptions, reductions, tax incentives, non-taxable income, taxation deferral, tax borne by the government to cooperation with tax officers, bribery, and counterfeit (Zain, 2007).

According to Lyons, "Tax avoidance was a term used to describe the legal arrangements of tax payer's affairs so as to reduce his tax liability". The tax avoidance is the manipulation of tax affairs which still exists in the frame of tax provisions (lawful). Taxpayers carry out the tax avoidance by complying with the applicable rules legally permissible by tax laws and regulations. The government may not prosecute legally, although this tax avoidance practice will affect nation revenue from the tax sector. (Ngadiman and Puspitasari, 2014).

Tax avoidance is the process of control measures to avoid the consequences of undesirable taxation. In this case, there is clearly no violation of the law carried out. On the contrary, the tax savings are obtained by arranging actions that avoid taxation implementation through controlling the facts in such a way, in order to avoid greater taxation or is not taxed at all (Zain, 2008).

The tax avoidance definition shows that tax avoidance is an effort to reduce or save tax as far as this is allowed by the existing regulations. The example of this practice is by directing transactions to transactions that are not taxable objects or directing transactions that produce costs permitted by law as taxable income (Carolina et al, 2014).

The following ways are how a company carry out tax avoidance according to Merk in Kurniasih & Sari (2013):

a. Transfer subject of taxes or tax object to countries that provide preferential tax treatment or tax relief (tax haven country) on a type of income (substantive tax planning).
b. Attempt tax avoidance with maintaining economic substance of the transaction through a formal selection that provides the lowest tax burden (formal tax planning).
c. Tax avoidance is one of the efforts to minimize the tax burden regularly carried out by a company, because it is still in the frame of applicable taxation rules. Even though the tax avoidance is legal, the government still unwelcomes this practice. The tax avoidance phenomenon in Indonesia can be viewed from the Indonesian tax ratio. The tax ratio shows the government's ability to collect tax revenue or absorb GDP from public in the form of tax. The higher the tax ratio of a country,

the better the performance of the country's tax collection is (Darmawan and sukartha, 2014).

The model estimation of tax avoidance measurement in this research uses Cash Effective Tax Rate (CETR) model expected to be able to identify company tax avoidance in accordance with Ngadiman and Christiany (2014):

$$CETR = \frac{Tax\ paid}{pretax\ income}$$

Return on Asset

Return on Asset (ROA) is a financial indicator describing the company's ability to generate profits on total assets owned by the company (Fakhruddin, 2008:170). The higher ROA, the more capable the company is at using its assets well to derive profits (Sugiono, 2009:79).

According to Susan Irawati (2006:59), who stated that Return on Assets is the ability of a company (company's assets) with all capital working on it to generate company's operating profit (EBIT) or the ratio of operational income with their own capital and foreign capital used to generate profit, and expressed as a percentage. Return on Assets is commonly called Economy Rentability (RE) atau Earning Power.

According to Munawir, the functions of Return on Assets are as follows:

1. One of the functions is its comprehensive nature. If a company carries out a good accounting practice, the management can measure the efficiency of working capital usage, production efficiency, and sales efficiency with the analysis technique of Return on Assets.

2. If a company has industry data in order to obtain industry ratio, the efficiency of capital usage in the company can be compared to similar companies with Return on Asset analysis, so that we can find out if the company is under, same, or above the average. Therefore, we will be able to figure out the company's weaknesses and strengths compared to similar companies.

3. The Return on Asset analysis can also be used to measure the efficiency of actions carried out by a division/department namely by allocating all costs and capitals to the corresponding division. The importance of measuring the rate of return on the division level is to be able to compare the efficiency of a division to another division in the corresponding company.

4. Return on Asset analysis can also be used to measure the profitability of each product produced by the company with a good product cost system. Capital and costs can be allocated to various products produced by the corresponding company, so the profitability of each product can be calculated. Therefore, the management will be able to figure out which product is profit potential.

5. In addition to being useful for control purposes, Return on Assets is useful for planning purposes. For example, Return on Assets can be used mostly in decision making if the company expands.

ROA has some advantages, such as (**Annisa, 2017**):

1. If a company performs accounting practices properly, the efficiency of comprehensive and sensitive capital usage to every aspect affecting the company's financial situation can be calculated by ROA analysis,

2. It can be compared to industry ratio, so we can figure out the company position towards industry. This is one of actions in strategic planning.

3. In addition to being useful for control purposes, Return on Assets analysis is useful for planning purposes.

4. Two factors affecting Return on Assets (ROA) according to Munawir (2007:89) such as:

5. Turnover from operating assets (assets turnover ratio used in operations).

6. Profit Margin is the amount of operating profit expressed as a percentage and the number of net sales. This Profit Margin measures the profit level achieved by a company associated with its sales.

The model estimation of Return on Asset measurement in this research uses a model as follows in accordance with (Susan Irawati, 2006):

$$\text{ROA} = \frac{\text{Earnings Before Interest and Taxes}}{\text{Total Assets}} \text{ x } 100\%$$

Institutional Ownership

Institutional Ownership is the percentage of shares owned by institutions and blockholder ownership, namely individual ownership or on behalf of individuals above five percent (5%) but not included in the insider or managerial ownership group. Institutional investors can be differentiated into two groups, i.e. active and passive investors (Pohan, 2009:2).

According to Marselina Widiastuti, Pranata P. Midiastuty, and Eddy Suranta, (2013), institutional ownership is the share owned by external institutions. Institutional investors often become the majority of share ownership. This is due to the institutional investors have greater sources than other shareholders, so they are considered capable of conducting a good monitoring mechanism.

Institutional ownership is also considered capable of reducing agency costs. This is because the institutional ownership represents a resource which can be used to support or go against the manager's policies (Karinaputri, 2012:23).

Institutional ownership can reduce agency costs by enabling a monitoring through institutional investors. This can occur because of institutional involvement in share ownership, the management of a company will be monitored by institutional investors so their performance will improve as well (Sisca Christianty Dewi, 2008:48). Institutional ownership is considered as a substitution effect of efforts to minimize agency costs through dividend and debt policies. Therefore, to avoid the inefficient use of resource, dividend policy is implemented (Marselina Widiastuti, Pranata P. Midiastuty, and Eddy Suranta, 2013).

Institutional ownership play important role in minimalizing agency conflicts between managers and shareholders. The existence of institutional investors is considered capable of being an effective monitoring mechanism in every decision made by the manager. This is because institutional investors are involved in strategic decision making in a company (Jensen, M.C. and Meckling, W.H., 1976).

According to Ross in Astrian, Puspa, and Ethika (2014), institutional ownership was a grouping of the rights structures owned by institutional or by groups. Institutional ownership shows competitive ownership. The more investment value put into an organization, the higher the monitoring system in the organization is. In the practice, instutional ownership certainly has a more effective monitoring function than managerial ownership structure.

The greater the ownership of financial institutions, the greater the voice and push of financial institutions to monitor the management. This results in providing the greater push to optimize the company value in order to increase their performance.

The estimation model of Institutional Ownership in this research uses a model as follows in accordance with (Afri, 2014):

$$\text{INST} = \frac{\text{The number of institutional shares}}{\text{The number of shares outstanding}} x\ 100\%$$

Frame of Reference

Return on Asset on Tax Avoidance

The higher the company's profitability, the higher the company's net profit generated. One of profitability used in this research is ROA, which has a relation to the company's net profit and the imposition of income tax on the company (Kurniasih and Sari, 2013).

Return on Asset (ROA) is a financial indicator describing the company's ability to generate profits on total assets owned by the company (Fakhruddin, 2008:170). ROA measures the effectiveness of the company's performance in generating profits through assets owned by the company, which is useful to generate profits from the capital invested by the company. The higher the ratio, the better the company is at using its assets so the profits are higher. The increasing profits result in increasing ROA. The increasing ROA affects on the higher tax payable. The company will attempt to reduce or minimize the tax payable which means tax avoidance increases.
Therefore, the hypothesis can be formulated as follows:

H1: There is an effect of Return on Assets on tax avoidance of manufacturing companies listed on the Indonesia Stock Exchange.

Institutional Ownership on Tax Avoidance

Institutional Ownership is the percentage of shares owned by institutions and blockholder ownership, namely individual ownership or on behalf of individuals above five percent (5%) but not included in the insider or managerial ownership group. Institutional investors can be differentiated into two groups, i.e. active and passive investors (Pohan, 2009:2). The greater the ownership of financial institutions, the greater the voice and push of financial institutions to monitor the management.

This results in providing the greater push to optimize the company value in order to increase their performance. The effect of institutional investor on company's management play an important role and can be used to align management interests with shareholders Solomon (2004) in Sabrina (2010).

According to Andreas (2009:98), institutional ownership was the number of shares owned by institutional investors of all outstanding shares, which measured by the share percentage owned by institutional investors. Desai and Dharmapala (2009) states that institutional ownership is the main measure in corporate governance in mediating tax avoidance on companies affecting the value of companies. With controls and high level of supervision of institusional ownership, these result in positive aspects of tax avoidance. According to Pohan (2009), the high institutional ownership tends to reduce the tax avoidance practices, due to the functions of the instution owner to monitor and ensure the management complies with taxes.

Therefore, the hypothesis can be formulated as follows:

H2: Institutional ownership has an effect on tax evasion in manufacturing companies listed on the Indonesia Stock Exchange.

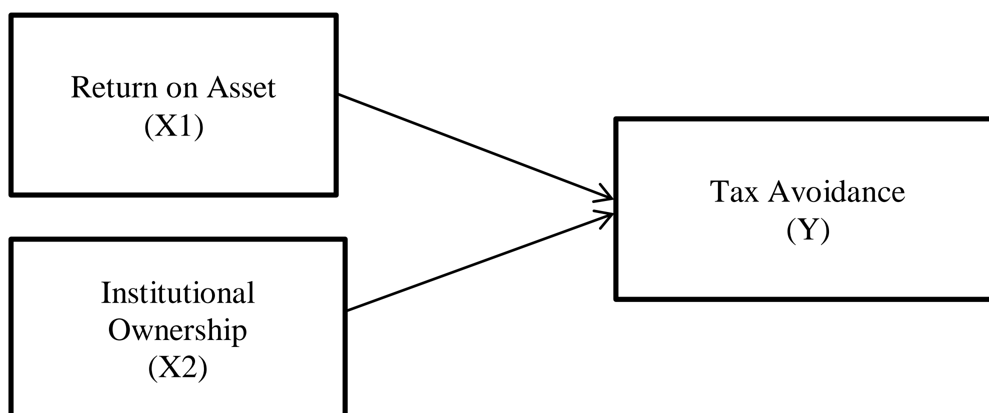

Figure 2.1 Frame of Reference

RESEARCH METHODS

The objects in this research are Return on Asset (ROA), Institutional Ownership, and Tax Avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX).

The population in this research was all manufacturing companies listed on the Indonesia Stock Exchange (IDX) i.e. 125 companies. The data used in this research was data sample for 6 years starting from 2012 until 2017.

The sampling method was taken from the population of manufacturing companies using a purposive sampling. The amount of sample was 42 companies.

The research method used in this research is an explanatory method. The hypothesis testing conducted is to find out the effect of ROA and institutional ownership as independent variables to tax avoidance as a dependent variable.

RESULT AND DISCUSSION

Result

The objects in this research include (1) ROA, (2) Institutional Ownership, (3) Tax Avoidance. The dependent variable in this research is Tax Avoidance, while the independent variables in this research are ROA and Institutional Ownership. The subject in this research was Manufacturing Companies listed on the Indonesia Stock Exchange for the period of 2012-2017, i.e. 42 companies with 252 financial reports.
The ROA level of each company per year shows that the ROA overall value on average in Manufacturing companies listed on the Indonesia Stock Exchange, i.e. 0.1530. The smallest ROA value found in INDS, i.e. 0.0016 in 2015, while the biggest ROA value found in MLBI, i.e. 0.7091 in 2016.

The institusional ownership level per year shows that the institusional ownership overall value on average in Manufacturing companies listed on the Indonesia Stock Exchange i.e. 0.7093.

The level of tax avoidance per year of each company shows that the overall value of tax avoidance on average in Manufacturing companies listed on the Indonesia Stock Exchange i.e. 0.2645.

The result of calculation of multiple linear regression produces the regression equation describing the effect of ROA, Institutional Ownership on the Company's Tax Avoidance, as follows:

CETR(Y) = 0.244788 + 0.161849 ROA + 0.029287 INST + e

According to the t (partial) test result on the regression model, the significance value of the variable Return on Asset (ROA) is 0.0012 < 0,05 (the significance level of research). In addition, it is also can be viewed from the comparison result between t_{count} and t_{table} which shows t_{count} value is 3.231567, while t_{table} is 1.65100. It can be concluded that H_{a1} is accepted and H_{01} is rejected, which means the variable ROA partially has an effect on the Company's Tax Avoidance.

According to the t (partial) test result on regression model, the significance value of the variable Institutional Ownership is 0.2097>0,05 (the significance level of research). In addition, it is also can be viewed from the comparison result between t_{count} and t_{table} which shows t_{count} value is 1.375949 while t_{table} is 1.65100. Therefore, it can be concluded that H_{a2} is rejected and H_{02} is accepted, which means the variable Institutional Ownership partially has no effect on the Company's Tax Avoidance.

Discussion

The ROA Effect on Tax Avoidance

The tax avoidance issue occurs in PT RNI in Singapura and in PT Toyota. PT RNI is suspected of conducting tax avoidance because in the financial statement of PT RNI 2014, a debt of Rp 20.4 billion is recorded. Meanwhile, the turnover of the company is only Rp 2.178 billion. Not to mention that there are disadvantages detained in a report the same year of Rp 26.12 billion. Meanwhile, PT Toyota makes an achievement in exporting. However, there is something covered in the achievement.

The Directorate General of Tax of Ministry of Finance has long suspected that Toyota Motor Manufacturing takes advantage of affiliated intercompany transactions (both in domestic and foreign) to avoid the tax payment.

Return on Asset (ROA) is a financial indicator describing the company's ability to generate profits on total assets owned by the company. ROA measures the effectiveness of the company's performance in generating profits through assets owned by the company, which is useful to generate profits from the capital invested by the company. The higher the ROA value, the better the company is at using its assets so the profits are high. The increasing profits result in increasing ROA. The increasing ROA affects on the higher tax payable. When the ROA increases, tax avoidance also increases (Fakhruddin, 2008).

The research results of Return on Asset (ROA) on tax avoidance are tcount value is 3.231567, while ttable is +1.65259. The result shows that tcount < ttable (3.231567 > 1.65259) with significance value of 0.0012 which means it is smaller than 0.05. It can be concluded that H0 is rejected and H1 is accepted, meaning that the variabel Return on Asset (ROA) has an effect on the tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the period of 2012-2017.

With the effect in this research demonstrates that the large or small net profit a company generates and owns affect the company in conducting tax avoidance. The research result aligns with the research conducted by Kurniasih & Sari (2013) and Damayanti & Susanto (2015) stating that Return on Asset (ROA) has an effect on tax avoidance.

The Effect of Institusional Ownership on Tax Avoidance

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The research results of institutional ownership on tax avoidance are tcount value is 1.375949, while ttable is +1.65259. The result shows that tcount > ttable (1.375949 < 1.65259) with significance value of 0.2097 which means it is bigger than dari 0.05. It can be concluded that H0 is accepted and H1 is rejected, meaning that the variable

institutional ownership has no effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the period of 2012-2017.

The research results align with the previous research conducted by Dewi & Jati (2014) and Reinaldo (2017) who states that institutional ownership has no effect on tax avoidance. According to the research conducted, it shows that institutional ownership does not affect a company to carry out tax avoidance. The institutional owners based on the amount and voting rights own an incentive to ensure that the management makes a decision that optimizes the institutional shareholders' welfare in order to focus on profit management (Ngadiman & Puspitasari, 2014).

CONCLUSION

This research aims to find out whether ROA and institutional ownership has an effect on tax avoidance in manufacturing companies. According to the research results and discussion in the previous chapter, it can be concluded that:

1. The research result shows that ROA has an effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the period of 2012-2017.

2. The research result shows that institutional ownership has no effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the period of 2012-2017.

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