THE INFLUENCE OF INSTITUTIONAL OWNERSHIP, AUDIT QUALITY, PROFITABILITY, AND LEVERAGE ON TAX AVOIDANCE (CASE OF LISTED PROPERTY AND REAL ESTATE COMPANIES IN IDX PERIOD 2016-2020)

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Abstract

This study aims to obtain empirical evidence about the effect of institutional ownership, audit quality, profitability, and leverage on tax avoidance by using the Book Tax Different (BTD) proxy. The population of this research is all property and real estate companies listed on the Indonesia Stock Exchange for the period 2016 – 2020. The data selection technique in this study used purposive sampling. The samples obtained were 62 companies. This study used panel data analysis methods and data management tools using the eviews 9 program. This study proves that institutional ownership, audit quality, profit levels, and debt levels have no significant effect on tax avoidance.

Keywords: *Institusional ownership; audit quality; profitability; leverage; tax avoidance*

1. INTRODUCTION

Tax is a source of revenue that has an important role for a country. There are two important functions of taxes in improving the country's economy[1]. The first is to finance expenditures, both in the development of the central government and local governments. The second is as a tool in regulating government policies in the social and economic fields. The results of tax collection received by the government are used for state financing and national financing.

The ratio of tax revenues continues to decline as quoted from the DJP document[2]. In practice, the realization of tax revenues in Indonesia has not yet reached the target set by the Minister of Finance. Below is a table of targets and realization of tax revenue in Indonesia.

Tabel 1. Target and Realization of Tax Revenue in 2016 – 2020

Description	2016	2017	2018	2019	2020
Target	1.355,20	1.283,57	1.424,00	1.577,56	1.198,82
Realization	1.105,73	1.151,03	1.315,51	1.332,06	1.069,98
Effectiveness of Tax Collection	81,59%	89,67%	92,23%	84,44%	89,25%

Based on table 1 above, it can be seen that the realization of tax revenue during 2016-2020 has not reached the target. There are differences in interests, where for the state tax is a source of state revenue so that it seeks high tax revenues. As for individuals or entities, taxes are considered a burden and seek to minimize tax payments[3]. This results in taxpayers' efforts to save tax savings. Tax savings are categorized into two types, legal avoidance (tax avoidance) and illegal (tax evasion)[4].

Tax Avoidance or tax avoidance is a plan made by taxpayers to avoid taxes legally because it does not violate the law[5]. The technique used in tax avoidance is to take advantage of the weaknesses contained in the law and taxation[6]. Tax avoidance can be done through austerity strategies taxes within the legal to illegal limits with the level of aggressiveness determined by the parties in control [7]. Some companies consider taxes to be a burden for the company because it can reduce the net income of a company[8].

Currently, Indonesia is being aggressive in terms of carrying out development[9]. The Property and Real Estate sector is one sector whose growth continues to increase. PT Jones Lang Lasalle (JLL), which is a property company, said that the total investment had reached US$125 billion or an increase of 10% until the third quarter of 2019 and is expected to continue to rise in 2020[10]. The higher the acquisition of funds received by Property and Real Estate Companies , the higher the tax rate imposed. The high obligation to pay taxes makes companies try to minimize tax payments by doing tax avoidance.

The phenomenon of tax avoidance cases has occurred, which is in a property company, namely PT. Agung Podomoro Land Tbk. This case occurred in 2016 and stems from the leaking of 11.5 million documents known as the Panama Papers. The Panama Papers stated that PT. Agung Podomoro was once involved in tax evasion assisted by the law firm Mossack Fonseca. The tax avoidance action is carried out by establishing a company in a foreign tax-free location to ease the tax burden[11]. Observing that there are still many cases of tax avoidance, it proves that the control system of a company has not been running well.

Tax Avoidance can be influenced by several variables, including institutional ownership, audit quality, profitability, and leverage. Institutional ownership is the percentage of shares owned by institutions with ownership above 5% [12]. Institutions can be in the form of banks, foundations, insurance companies, investment companies, Limited Liability Companies (PT). Audit quality is all the possibilities that can occur when the auditor audits the financial statements and finds errors or fraud and reports them in the audited financial statements[12]. The auditing process really requires an attitude of transparency, professionalism, accountability, and integrity[13]. A high profit can be used as a benchmark for management performance[14]. High profitability shows that the company has high profits as well. Leverage can be interpreted as a form of a company's performance in using assets that have fixed expense properties to increase the company's profit[15].

The first things that affect tax avoidance is institutional ownership. Institutional ownership is often used by companies to avoid taxes because companies are entitled to own company shares within a minimum limit of 5% [16]. Therefore, it will encourage adequate supervision of management performance[17]. This statement is in line with research conducted by [5], [17] and [18] which states that institutional ownership has a negative effect on tax avoidance. In contrast to the research conducted by [19] and [20] which stated that institutional ownership had a significant positive effect on tax avoidance. The higher the level of institutional ownership, the higher the tax burden which causes companies to avoid tax. This is because institutional owners have influence in policy making.

The second things that affects tax avoidance is audit quality. A good audit is an audit conducted in accordance with the audit standards that have been set[18]. The better the quality of the audit provided, the lower the practice of tax avoidance. This statement is supported by research conducted by [17] which states that audit quality has a negative effect on tax avoidance. Otherwise, [18] and [21] state that audit quality has a positive effect on tax avoidance, because companies can easily influence auditor independence by offering better welfare for audit firms. Research by [22] states that there is no difference for companies audited by the big four and non-big four because they audit according to standards and have a good reputation.

Profitability is also a variable that is thought to affect tax avoidance. The level of profit is a picture of financial performance in obtaining profits[23]. The increase in company profits will increase the income tax burden. The increase in income tax burden will result in a decrease in the company's net profit[5]. Thus the company will try to minimize its tax burden to keep getting the maximum profit. This statement is in line with research conducted by [24] and [25] with the results that the level of profit has a positive effect on tax avoidance. In contrast to research conducted by [20] that profitability has a negative effect, because companies with high levels of profit will minimize their tax burden by planning corporate tax. In contrast to the research conducted by [26] stated that the increase or decrease will not affect management to do tax avoidance.

The next factor that affects tax avoidance is the laverage. leverage is the level of debt used by the company for finance[27]. The higher the company's debt with the aim of easing its tax burden, the higher the tax avoidance. This statement is in line with research conducted by [27], [28] and [24] which states that the level of debt has a positive effect on tax avoidance. Research conducted by [20] states that the level of debt has a negative effect on tax avoidance, because minimizing corporate taxes can be done by doing tax planning. In contrast to the research conducted by [5] stated that there is no relationship between the level of debt and the practice of tax avoidance, because the company finances with its own capital.

2. MATERIAL AND METHODS

Agency Theory

Agency theory is a theory that explains the relationship between people who manage the company (agents) and the business owners (principals), both of which are bound by a contract[29]. Agency relationship is the separation of interests between the party managing the business and the business owner. The principals cannot carry out full supervision of the agent's performance to work in accordance with the wishes of the shareholders which results in a miss of information[21]. In the context of tax avoidance, the agency relationship lies in the interests of a company's profit gain. Where the management as a taxpayer trying to minimize the tax burden so as to obtain high profits. Meanwhile, the tax authorities as tax recipients hope to obtain as much tax revenue as possible from the results of tax collection[30].

Tax Avoidance

Tax Avoidance is an aggressive tax practice carried out by a company to minimize the tax burden, without conflicting with tax laws and regulations by taking advantage of loopholes in the tax law[31]. This tax avoidance is intentionally done to increase company profits by minimizing the tax burden that must be fulfilled. [5] and [19] measure tax avoidance using Book Tax Differences (BTD).

Hypothesis development

Institusional ownership and tax avoidance

Institutional ownership is ownership of company shares that owned by institutions or institutions such as insurance companies, banks, investment companies and ownership by other institutions[32]. Most of the majority shareholders are international investors[5]. This is because international investors have more resources than other investors because

they can carry out supervision properly. According to the concept of agency theory, the relationship with institutional ownership is when a high level of ownership of a company tends to reduce agency conflicts between shareholders as principals and managers as agents[33]. This means that with institutional ownership in the company, the supervision of management performance is getting higher. Based on the description above, the hypothesis formulated in this study is:
H1: Institutional ownership has a negative effect on tax avoidance

Audit quality and tax avoidance

The relationship between agency theory and audit quality, namely agency theory can help auditors as third parties in understanding conflicts of interest and can solve a problem between shareholders as principals and managers as agents[34]. Audit quality is often seen based on the size and reputation of an Audit Firm[13]. Audit firm classified as big four have better audit quality than non-big four. This is based on the idea that the big four have more partners than the non-big four and the various audit capabilities provided and quality audits are able to compete compared to the non-big four[35]. Therefore, the financial statements of companies audited by big four have a lower level of fraud than those audited by non big four[18]. Thus, the higher quality of services provided by audit firm will minimize tax avoidance practices. On the other hand, if the financial statements are audited by an incompetent audit firm, it can allow for tax avoidance practices by a company. Based on the description above, the hypothesis formulated in this study is:
H2: Audit quality has a negative effect on tax avoidance

Profitability and tax avoidance

Profitability is measured by using the profitability ratio. The profitability ratio shows that a company is able to earn a maximum profit[5]. The relationship between agency theory and the profitability is where the management (agent) of a company tries to increase company profits so that the income tax burden will increase in accordance with the increase in company profits[4]. While from the tax authorities (principals) want as much tax revenue as possible from the community[36]. With these differences in interests, it will lead to non-compliance with tax payments which will have an impact on a company's efforts to avoid tax[24]. This shows that the higher received profit by the company, the higher the tax burden, so the company tries to minimize payments. taxes by evading taxes. Based on the description above, the hypotheses that can be compared to this research is:
H3: Profitability has a positive effect on tax avoidance

Leverage and tax avoidance

Leverage is the amount of debt used to finance or purchase assets of a company[37]. The relationship between agency theory and the level of debt is where the management (agent) who runs a company acts to take risks in borrowing capital and tries to make the company's debt look productive. While the shareholders (principals) will give more confidence to the manager[38]. Thus the company will use debt as a source of funding because it will cause interest expense, the interest expense can be charged thereby reducing the company's profit before tax[14]. This causes a company with a leverage to encourage individuals to do tax avoidance. Based on the description above, the ideal hypothesis in this study is:
H4: Leverage has a positive effect on tax avoidance

Dependent variable and independent variable

The dependent variable or variable (Y) in this study is tax avoidance. Tax avoidance is an effort made to minimize or even eliminate the tax burden that must be met by the company by utilizing the laws and regulations[39]. This study followed [19] and [5] who performed measurements using BTD. Book Tax Difference (BTD) can be calculated by the following formula:

$$BTD = \frac{Taxable\ Income - Net\ Income}{Total\ Assets}$$

The independent variables in this study are described as follows:

Institutional Ownership is share ownership by the government, insurance companies, foreign investors, and banks, except for share ownership by individuals[12]. Institutional ownership is calculated by comparing the shares owned by the institution with the number of shares issued[40]. The following ratios are used to measure the institutional ownership of a company, namely:

$$KI = \frac{Institutional\ owned\ shares}{Total\ Shares\ Outstanding}$$

Audit Quality is measured using a dummy variable. Auditor quality is assessed based on the grouping of audit farm affiliated with Big Four and non-Big Four. If a company is audited by the Big Four, it will be given a score of 1, whereas if a company is audited by a non-Big Four it will be given a value of 0 [31]. The Big Four used in this study are: Deloitte Touche Tohmatsu, Price Water House Coopers (PWC), Klynveld Peat Marwick Goerdeler (KPMG) International, Ernst and Young (EY).

Profitability is measured using the profitability ratio, where the ratio is used to determine the company's ability to gain profit[41]. The proxy used in this research is to use the ratio of Return on Assets (ROA) where profit after tax is divided by total assets[42]. The following is the formula used to measure the profitabilty:

$$Return\ on\ Assets\,(ROA) = \frac{Net\ income\ after\ taxes}{Total\ Assets}$$

Leverage is assessed using a leverage ratio. The leverage ratio is used to measure the company's ability to meet its obligations, both short-term and long-term liabilities[41]. The proxy used in measuring the leverage is using the Debt to Equity Ratio[43]. The following is the formula used to measure the leverage:

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

Methods of analysis

The population in this study are all property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The sample in this study used purposive sampling. The sampling technique using purposive sampling was carried out with certain considerations[44]. Property and real estate companies that have passed the selection according to the sample selection criteria, are companies that have not been delisting on the IDX, and property and real estate companies that have successively participated during 2016-2020 in publishing financial reports and annual reports on the IDX.

This study used descriptive statistical analysis to produce a description or description of the amount of data, standard deviation, minimum value, maximum value, and average value. In addition, this study uses panel data analysis methods and data management tools using the eviews 9 program. There are three techniques that can be used to estimate the panel data regression model[45], namely:

Common Effect Model (CEM)

The Common Effects model is the simplest model because it only combines all time series data with a cross section[45].

Fixed Effect Modal (FEM)

This approach with the Fixed Effect model can show differences in the constants between cross sections, even though with the same regression coefficient[45].

Random Effect Modal (REM)

The Random Effect Model is used to treat the weakness of the fixed effect method that uses dummy variables, which causes the model to experience uncertainty[45].

The selection of panel data regression analysis estimates can be done by performing the F test in which there are three models. Among the three models, the Chow test and Hausman test were carried out to determine which approach was more appropriate.

Chow Test

The Chow test is used to determine which approach to choose between the common effect model or the fixed effect model. This research can be seen from the cross section value of F. If the probability value is < 0.05, then the model chosen is the fixed effect model. On the other hand, if the probability value is > 0.05, then the model chosen is the common effect model and the Hausman test is not needed [46].

Hausman Test

The Hausman test is used to determine which approach to choose between the fixed effect model and the random effect model. This research can be seen from the value of the random cross section. If the p-value < 0.05, then the model chosen is the fixed effect model. On the other hand, if the p-value is > 0.05, then the model chosen is the random effect model [46].

3. RESULT AND DISCUSSION

Results

Descriptive Statistics. The results of the sample process obtained as many as 42 property and real estate companies that passed the test criteria. From the 42 companies, data were obtained within an observation period of 5 years, namely in 2016-2020 as much as 210 data. The table below shows sample data in the form of mean, median, maximum, minimum, and standard deviation.

Tabel 2. Descriptive Statistics

	BTD_Y	KI_X1	KUA_X2	ROA_X3	DER_X4
Mean	0.005382	0.639677	0.247619	0.032749	0.713833
Median	0.001779	0.695910	0.000000	0.021500	0.570000
Maximum	0.070640	1.000000	1.000000	0.850000	3.700000
Minimum	-0.071500	0.051180	0.000000	-0.380000	-10.26000
Std. Dev.	0.013831	0.228914	0.432661	0.094360	1.035027
Observations	210	210	210	210	210

Chow Test

In this study, the results of the Chow test have a probability value of F of 0.0000, meaning that the model chosen is the Fixed Effect Model (Prob <0.05) meaning that H0 is rejected and Hi is accepted, so from the Chow test the regression technique used is the Fixed Effect Model. Then the Hausman test will then be carried out to determine the Fixed Effect Model or Random Effect Model to be used.

Tabel 3. Chow Test

Redundant Fixed Effects Tests Equation: Untitled Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.486162	(41,164)	0.0000
Cross-section Chi-square	181.343342	41	0.0000

Hausman Test

In this study, the results of the Hausman test have a probability value of F of 0.1127, meaning that the selected model is a Random Effect Model (Prob > 0.05) meaning that H0 is accepted and Hi is rejected, then the regression technique used is the Random Effect Model compared to the Fixed Effect Model because it has correlated with one or more independent variables.

Tabel 4. Hausman Test

Correlated Random Effects - Hausman Test Equation: Untitled Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.477301	4	0.1127

Random Effect Model

The data is processed using the eviews 9 program.

Tabel 5. Regression Results by Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006704	0.004082	1.642385	0.1020
KI_X1	-0.001664	0.005581	-0.298122	0.7659
KUA_X2	0.000200	0.003613	0.055266	0.9560
ROA_X3	-0.015744	0.008224	-1.914544	0.0569
DER_X4	0.000292	0.000763	0.382213	0.7027
Effects Specification				
Cross-section random			0.009821	0.4898
Idiosyncratic random			0.010024	0.5102
Weighted Statistics				
R-squared	0.018961	Mean dependent var		0.002235
Adjusted R-squared	-0.000181	S.D. dependent var		0.010108
S.E. of regression	0.010109	Sum squared resid		0.020949
F-statistic	0.990537	Durbin-Watson stat		1.353196
Prob(F-statistic)	0.413719			
Unweighted Statistics				

R-squared	0.009970	Mean dependent var	0.005382
Sum squared resid	0.039585	Durbin-Watson stat	0.716148

Discussions

The effect of institusional ownership on tax avoidance. Based on the results of data processing in the table above, it can be seen through the p-value. From the regression results with a significant level of 95% (α=5%) the institutional ownership variable obtained a coefficient of -0.001664, with a p-value of 0.7659 and the value > a significant level of 0.05. Thus, it is found that institutional ownership has no effect on tax avoidance. Institutional investors are able to carry out supervision properly because they have more resources compared to other shareholders[5]. Thus, institutional ownership in companies encourages more optimal supervision of the performance of company management. However, the results show that institutional ownership has no effect on tax avoidance so that the large or small percentage of share ownership has not optimally influenced the company's management decisions. This is in line with the research conducted by [47], [48], and [49] which proves that institutional ownership has no effect on tax avoidance.

The effect of audit quality on tax avoidance. Based on the results of data processing in the table above, it can be seen through the p-value. From the regression results with a significant level of 95% (α=5%) the audit quality variable obtained a coefficient of 0.000200, with a p-value of 0.9560 and the value > a significant level of 0.05. Thus, it is found that audit quality has no effect on tax avoidance. Audit quality is often seen based on the size and reputation of a Public Accounting Firm[13]. Audit firm classified as big four have better audit quality than non-big four. This is based on the idea that the big four have more partners than the non-big four as well as the various audit capabilities provided and competitive quality audits compared to the non-big four[35]. However, tax avoidance practices can occur regardless of whether audited by big four or non big four. The company can influence the auditor by giving the lure of obtaining welfare and profits for the Public Accounting Firm. Supported by research conducted by [47], [48], [22], and [50]which state that audit quality has no effect on tax avoidance.

The effect of profitability on tax avoidance. Based on the results of data processing in the table above, it can be seen through the p-value. From the results of the regression with a significant level of 95% (α=5%) the profitability variable obtained a coefficient of -0.015744, with a p-value of 0.0569 and the value > a significant level of 0.05. Thus it is obtained that profitability has no effect on tax avoidance. The profitability earned by the company does not affect the practice of tax avoidance. The higher the level of profit obtained, the higher the net profit received. Companies with high profit levels allow companies to pay taxes that have been charged. This is in line with research conducted by [48] and [51] that profitability has no effect on tax avoidance.

The effect of leverage on tax avoidance. Based on the results of data processing in the table above, it can be seen through the p-value. From the regression results with a significant level of 95% (α=5%) leverage variable obtained a coefficient of 0.000292, with a p-value of 0.7027 and the value > a significant level of 0.05. Thus it is obtained that the leverage has no effect on tax avoidance. The higher the level of debt owned by the company does not affect the practice of tax avoidance. Interest expense which is used to reduce taxable profit is interest expense arising from loans to creditors who have nothing to do with the company[52]. So that the high level of debt in the company makes the company management more careful about the debt they have. The higher the debt owned, the higher the interest expense that must be paid which can result in losses for the company. Therefore, companies prefer to use assets for their operational needs. The results of this study are in line with research conducted by [47], [5], [53], [17], and [21] which states that the leverage has no effect on tax avoidance.

Conclusion

Based on the results of the tests that have been carried out, it shows that institutional ownership variables has no effect on tax avoidance, audit quality has no effect on tax avoidance, profitability has no effect on tax avoidance, and leverage has no effect on tax avoidance.

This study has several limitations, the first is that the research only focuses on one object of observation, namely property and real estate companies, the researcher only makes observations for the 2016-2020 period, and the last limitation is that this study only uses four independent variables including institutional ownership, audit quality, profitability, and leverage with the dependent variable tax avoidance.

Based on the limitations that have been presented, it is hoped that further research can add an observation period so that it can affect the variables for the long term. Next is to add other independent variables that can affect tax avoidance. The last one, by adding the object of observation in other sectors.

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