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The Effect of Profitability, Company Size, Institutional Ownership, and Political Connection on Tax Avoidance

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Abstract— *This study aims to clarify the impact of profitability, company size, institutional ownership, and political connection on tax avoidance of manufacturing companies listed on Indonesia Stock Exchange (IDX) from 2019 to 2021. Tax avoidance is expressed in Cash Effective Tax Rate (CETR). The study was conducted using quantitative methods and secondary data. Samples were collected from a total of 73 companies in the manufacturing sector using purposive sampling method and processed with SPSS. The analysis method of this study uses descriptive statistical analysis and multiple linear regression analysis. As a result, profitability affects tax avoidance, company size does not affect tax avoidance, and institutional ownership does not affect tax avoidance, while political connection affects tax avoidance.*

Keywords— *Profitability, company size, intitutional ownership, political connection, tax avoidance.*

I. INTRODUCTION

Indonesia is one of the developing countries as a consequence the development of the country requires great efforts. Development takes place in many scopes to increase the welfare and prosperity of local communities, and Indonesia needs significant financial support to carry out this development according to its plans and goals. Taxes are one of the largest sources of government finance. Because taxes have no direct reciprocity and serve the needs of the state, they are compulsory contributions by law to individuals and businesses. Tax revenue comes from a variety of sources, including personal income taxes levied on individual employees, entrepreneurs, and corporations. The government expects taxpayers to contribute as much as possible to maximize their efforts to raise large sums of money. Nonetheless, many taxpayers, especially corporate taxpayers, still believe that paying taxes can undermine profits from a company's performance. From a corporate taxpayer's point of view, the higher tax, the lower the profit, and vice versa. The lower the tax paid, the higher the profit. This encourages company management to engage in tax avoidance practices that they believe can reduce their corporate tax liability.

Tax avoidance is a tax avoidance strategy used by business owners to reduce their tax burden and keep corporate profits high. These efforts were made because they were deemed legitimate or because they did not deviate from tax rules by exploiting loopholes or weakness in them. As there are no regulations or laws prohibiting taxpayers from avoiding tax, tax avoidance is considered to be non-deviant and profitable. However, the government hopes that taxpayers will not do this as it will lead to a reduction in government revenues.

Tax avoidance can be influenced by several factors, including profitability, company size, institutional ownership, and political connection. Profitability is an expression of a company's financial achievement in generating earnings from asset management, often referred to as Return on Assets (ROA). ROA is expressed as a percentage. Higher ROA values indicate better company performance and vice versa. Company size reflects management's ability to make tax decisions. Companies with good asset management typically take advantage of the depreciation pf assets they own to reduce their tax burden. In several companies, the presence of associations may encourage management tax avoidance. The greater institutional ownership owned by the institution; the management will be under pressure to carry out tax avoidance aimed at maximizing company profits. Apart from these factors, political connections can also affect tax avoidance. The business world is closely related to politics because the success pf a business cannot be separated from political influence. A company is said to be politically connected when the company has political ties to establish business relations with politicians or the government in certain ways.

Based on the above background information the researchers conducted a study on "The Effect of Profitability, Company Size, Institutional Ownership, and Political Connection on Tax Avoidance"

II. LITERATURE REVIEW AND HYPOTHESIS

Agency Theory

This theory shows that there is a relationship between two economic actors who have different characteristics, goals and interests, namely a particular of principal (owner) and agent (manager) (Lastyanto & Setiawan, 2022). Differences in interests that occur can lead to conflicts of interest. In this case the conflict of interest occurs in the behavior of the agent who must be responsible for maximizing profits for the principal, on the other hand the agent has a personal interest in maximizing his welfare. These problems cause the agent or company management to distort information by applying

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earnings management. In this study, agency theory explains the existence of tax avoidance practices carried out by companies as a form of earnings management business aimed at realizing the wishes of the principal by maximizing company profits, and so that management performance looks far better than the target and can be said to be successful.

Tax Avoidance

Tax is a mandatory contribution by individual or corporate taxpayers to the state that is coercive and does not get direct reciprocity that is used for state needs. In the implementation of taxation, taxpayers try to emphasize their tax burden in order to reduce the tax value in two ways, namely by tax avoidance and tax evasion. Tax avoidance is a path that is taken more by taxpayers as a solution to reduce the tax burden because it is a legal business and does not deviate from tax provisions, while tax evasion is an illegal method and deviates from the law. Tax avoidance is a strategy undertaken by taxpayers to legally reduce the tax burden as low as possible by exploiting weaknesses and loopholes in tax regulations in order to maximize profit after tax because taxes are considered a profit-reducing entity (Jasmine et al., 2017). Even though tax avoidance is considered not to violate tax laws, the government does not want taxpayers to do this.

Profitability

Profitability is a measure of financial performance that generates profit from the management of a company's assets. Profitability is measured by return on asset (ROA). ROA is used to evaluate a company's resource utilization efficiency. According to (Maidina & Wati, 2020), ROA and corporate profits are directly compared. In other words, the higher the ROA value, the higher the company's profit and the better the company's asset management. This means that as corporate profits increase, income taxes also increase. According to (Fadila et al., 2016), company management implements tax planning aimed at reducing the number of tax obligations payable as the company's profits increase. What companies do to achieve their tax plans is tax avoidance to reduce their tax burden. The higher the ROA value, the lower the CETR value, which means the company's ability to avoid tax is high. Findings from (Sari et al., 2020) and (Muda et al., 2020) show that profitability influences tax avoidance. It is believed that profitable companies tend to avoid taxes.
H1: Profitability affects tax avoidance

Company Size

Company size is a variable that can divide companies into large and small companies based on various methods such as total assets, total sales, and share. Larger companies have more complex organizational structures, so companies tend to avoid taxes to minimize the tax burden they have to pay. Studies by (Fadila et al., 2016) and (Mulyati et al., 2019) show that company size influences tax avoidance. Corroborated by research (Jasmine et al., 2017), large companies are said to be able to implement tax planning to achieve optimal tax savings.
H2: Company size affects tax avoidance

Institutional Ownership

Institutional ownership indicates the number of shares that are majority owned by financial institutions such as banks, pension funds and insurance companies. A study by (Fadila et al., 2016) shows that institutional ownership influences tax avoidance. The greater the ownership of an institution, the greater the pressure on management to maximize profits through tax avoidance. Studies by (Jasmine et al., 2017) and (Damayanti & Wulandari, 2021) explain that institutional ownership influences tax avoidance. Facility owners play an important role in monitoring and influencing managers to avoid selfish behavior. However, institutional owners can also influence management to maximize institutional profits.
H3: Institutional ownership affects tax avoidance

Political Connection

A politically connected company is a company that has connections or contacts with politicians or governments. The presence of political ties may bring special treatment to businesses, such as reducing their exposure to tax audits, and may encourage businesses to be more proactive in their tax planning. (Maidina & Wati, 2020) found in their study that political connection has a positive impact on tax avoidance. Companies that have established political ties with politicians have been shown to exhibit significantly higher levels of tax evasion than those without political ties.
H4: Political connection affects tax avoidance

III. METHODOLOGY

The study uses a quantitative research methodology using secondary data sources, that is data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2021. This study uses the method of multiple linear regression analysis. The sampling technique in this study used a purposive sampling technique.

The criteria used to determine the sample in this study are: 1) manufacturing companies listed on the Indonesian Stock Exchange (IDX) in 2019-2021 and carry out complete economic activities and financial data; 2) companies with positive profit before and after tax in the period 2019-2021; 3) Companies using Rupiah currency for reporting; 4) companies that have CETR above 0 (CETR > 0); 5) the company has all the necessary data for the research variables that have been determined.

TABLE 1. Sample Selection

No.	Criteria	Amount
1	Manufacturing companies listed on the IDX in 2019 - 2021 and carrying out complete economic activities and financial data	176
2	Manufacturing companies with negative profit before and after tax in 2019 - 2021	(79)
3	Companies that do not use Rupiah currency for reporting	(11)
4	Manufacturing companies that have a CETR value below 0	(3)
5	Manufacturing companies that do not have data for research variables	(10)
Research Sample		**73**
Year of Research (2019 - 2021)		**3**
Number of Research Samples		**219**
Outliers Data		**(35)**
Number of Samples that Can be Used in Research		**184**

Source: Data Processing Results, 2023

This study uses the following measurements for each variable:

TABLE 2. Variable Measurement

Variables	Indicators
Tax Avoidance	CETR = Tax Paid / Profit Before Tax
Profitability	ROA = (Net Profit after tax / Total Assets) × 100%
Company Size	Size = *Ln* (Total Assets)
Institutional Ownership	IO = (Institutional-owned Shares / Number of Outstanding Shares) × 100%
Political Connection	Dummy variables 0 = The company is not politically connected 1 = Politically connected company

A. Data Analysis Technique

In this study, descriptive statistical analysis and multiple linear regression analysis are used for hypothesis testing. This analysis tests the effect of two or more independent variables on the dependent variable, regardless of whether each variable's association is positive or negative, and determines whether the dependent variable's value rises or falls. To test the feasibility of the regression model in this study using the F Statistical Test (F Test) and the coefficient of determination test (Adjusted R2).

The regression model equation for testing the overall hypothesis in this study is:

$$TA = \alpha + \beta 1\ ROA + \beta 2\ SIZE + \beta 3\ IO + \beta 4\ PC + e$$

IV. Descriptive Statistical Analysis and Discussion

A. Descriptive Statistical Analysis

TABLE 3. Results of Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	184	679584,00	416320268,00	81613422,3804	71562587,23428
Company Size	184	28689354,00	3353723002,00	2718424569,4728	640400538,92175
Institutional Ownership	184	8,00	997108164,00	537564134,6196	329391413,18757
Political Connection	184	0,00	1,00	0,0489	0,21627
Tax Avoidance	184	696314,00	759981355,00	230580434,2772	142373431,25147

Source: output IBM SPSS Statistic 26, 2023

The table above shows the number of samples (N) of 184 company data during 2019-2021. The results of the descriptive statistical test above can be concluded that:

1. The profitability variable (ROA) has a minimum value of 679584.00 at PT Pyridam Farma Tbk in 2021 and a maximum value of 416320268.00 at PT Multi Bintang Indonesia Tbk in 2019; with a mean value of 81613422.3804 and a standard deviation of 71562587.23428. The standard deviation value is smaller than the average value, so it can be certain that the data is homogeneous.
2. The company size variable (SIZE) which is proxied by total assets has a minimum value of 28689354.00 at PT Siantar Top Tbk in 2019 and a maximum value of 3353723002.00 at PT Astra Internasional Tbk in 2020; with an average value of 2718424569.4728 and a data spread rate of 640400538.92175. The mean value is greater than the value of standard deviation, so it can be concluded that the data is homogeneous.
3. The institutional ownership variable (IO) has a minimum value of 8.00 at PT Communication Cable Systems Indonesia Tbk in 2019 and a maximum value of 997108164.00 at PT Fajar Surya Wisesa Tbk in 2019; with an average value of 537564134.6196 and a data spread rate of 329391413.18757. The mean value is greater than the value of standard deviation, so it can be concluded that the data is homogeneous.
4. The political connection variable (PC) is measured using a dummy variable where the number 0 describes companies with no political connections and number 1 for companies with political connections. This variable has a minimum value of 0.00 which is a company not connected to politics and a maximum value of 1.00 which means the company is politically connected; while the average value is 0.0489 with a data spread rate of 0.21627. The mean value is smaller than the value of standard deviation, so it can be concluded that the data is not homogeneous.
5. The tax avoidance (TA) variable as measured using CETR has a minimum value of 696314.00 at PT Buana Artha Anugerah Tbk in 2021 and a maximum value of 759981355.00 at PT Solusi Bangun Indoneisa Tbk in 2019; while the average value is 230580434.2772 with a data spread rate of 142373431.25147. The mean value is greater than the value of standard deviation, so it can be concluded that the data is homogeneous.

B. Discussion

In testing using the multiple linear regression analysis method, it is necessary to have a classic assumption test, which consists of a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Based on the results of the normality test using the Kolmogorov Smirnov test, the sig. 0.060 is greater than the significance value (0.05) it means that the data is normally distributed. In the multicollinearity test, the value of each variable is obtained, as follows: the variable profitability (ROA) has a Tolerance value of 0.976 > 0.10 and a VIF value of 1.024 <10; company size variable (SIZE) has a Tolerance value of 0.988 > 0.10 and a VIF value of 1.012 <10; institutional ownership variable (KI) has a Tolerance value of 0.991 > 0.10 and a VIF value of 1.009 <10; and the political connection variable (KP) has a Tolerance value of 0.964 > 0.10 and a VIF value of 1.037 < 10. Based on the test results, it is shown that all variables have a Tolerance value of > 0.10 and a VIF value < 10, so that multicollinearity does not occur in this study. Significance values for each variable are determined based on heteroscedasticity tests using the Rank-Spearman Rho test, as follows: variable profitability (ROA) of 0.933; company size variable (SIZE) of 0.579; institutional ownership variable (KI) of 0.412; and political connection variable (KP) of 0.757. These results indicate that all variables have sig values. > 0.05 can be concluded there is no heteroscedasticity. In the autocorrelation test using the Durbin-Watson test, a DW value of 1.722 is obtained where the value is between -2 and 2 (-2 < 1.722 < 2) so it can be concluded that this regression model does not experience autocorrelation.

The F statistic test was carried out to find out whether the regression model was fit or not. This test is carried out by comparing the significant value of F with a predetermined significant limit of 0.05 (5%). Based on the results of the feasibility test, this model produces a significance value of 0.000, which means it is less than 0.05, it can be concluded that this research model is said to be fit. The Coefficient of Determination test is used to measure how far the model's ability to explain the variation of the dependent variable. Based on the test results of the coefficient of determination in this study, it produces an Adjusted R2 value of 0.125. This means that the variable profitability, company size, institutional ownership, and political connections affect tax avoidance by 12.5%. The remaining 87.5% are other variables not included in the research model.

TABLE 4. Results of Multiple Linear Regression Analysis

Variables	Unstandardized Coefficients	t	Sig.	Explanation
	B			
Profitability	-0,433	-3,107	0,002	H_1 accepted
Company Size	0,030	1,948	0,053	H_2 rejected
Institutional Ownership	0,051	1,713	0,088	H_3 rejected
Political Connection	167901418,8	3,622	0	H_4 accepted

Source: Output IBM SPSS Statistic 26, 2023

Profitability is the first hypothesis (H1) of this study. The significance value for profitability is 0.002, which is less than 0.05, and the coefficient value is -0.433 (negative). This result means that H1 is accepted and profitability influences tax avoidance. This is because profitability, which is determined by ROA, is an important indicator for measuring a company's profit-generating performance. Profit is one of the considerations for companies when determining their tax liability. The higher a company's net profit, the higher its profitability value and the higher the risk of tax avoidance. The findings of this study are consistent with studies by (Amalia, 2021) and (Darsani & Sukartha, 2021) that show profitability influences tax avoidance.

The second hypothesis (H2) of this study is company size. The firm size hypothesis test results show a coefficient value of 0.030 and a significance value of 0.053 > 0.05, so H2 is rejected. It shows that company size has no effect on tax avoidance. In this study, this means that company size is not effective in influencing tax avoidance actions. This is because the payment of taxes has become the same obligation for all citizens, both individual taxpayers and corporate taxpayers who have large or small businesses, so that the size of the company does not affect the tax management decision to carry out tax avoidance. The results of this study are in line with research conducted by (Sari et al., 2020); (Masnawaty S, 2019); and (Prapitasari & Safrida, 2019).

Institutional ownership is the third hypothesis (H3) of this study. Institutional ownership has a value of significance is 0.088 greater than 0.05 and a value of coefficient is 0.051, so H3 is rejected. This means that institutional ownership has no effect on tax avoidance. This also means that the higher or lower proportion of institutional ownership has no effect on tax avoidance. This is because all activities carried out by the company will benefit the welfare of institutional owners, so they will continue to support any activities or policies taken by the company, so that large or small institutional ownership does not affect company management in carrying out tax avoidance. The results of this study are consistent with studies by (Khoirunnisa Asadanie & Venusita, 2020) and (Sari et al., 2020) who stated that institutional ownership does not affect tax avoidance.

The fourth hypothesis (H4) in this study is political connections. Political connection in this study has a positive coefficient value and a significance value of 0.000 <0.05, so H4 is accepted. This means that political connection has an effect on tax avoidance. This shows that manufacturing companies, which are majority owned by people with an interest in government, have strong influence to carry out potential tax avoidance. The results of this research support research conducted by (Maidina & Wati, 2020) and (Yustika Sari, 2017) which state that political connections have an effect on tax avoidance.

V. Conclusion

This study aims to determine the effect of profitability, company size, institutional ownership, and political connections on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019 – 2021. Based on the results of the analysis that has been carried out, the following conclusions are obtained:

1. Profitability has an effect on tax avoidance with a sig ROA value of 0.002 <0.05, so H1 is accepted.
2. Company size has no effect on tax avoidance with a sig SIZE value of 0.053 > 0.05, then H2 is rejected.
3. Institutional ownership has no effect on tax avoidance with a sig IO value of 0.088 > 0.05, so H3 is rejected.
4. Political connection has an effect on tax avoidance with a sig PC value of 0.000 <0.05, then H4 is accepted.

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