

Tax Avoidance of Companies in The Sri Kehati Index

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Abstract

Purpose: The aim of this study is to find out the extent to which executive character, firm size, and fixed asset intensity influence tax avoidance.

Design/Methodology/Approach: This research uses quantitative methods. The research population consisted of 25 companies listed on the Sri Kehati Index. The sample in this study was made up of 13 companies. The sampling technique used was purposive sampling. The analytical method used in this research is multiple linear regression.

Particular Implication: These research findings would deepen understanding, assist businesses in deciding how to approach their tax policies, and provide information to the government as it formulates tax laws to close loopholes that allow for tax avoidance.

Originality/Value: This research uses a different company from the previous research, so it is hoped that it can provide broader insight into tax avoidance practices.

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INTRODUCTION

The financing of the country's needs and national development requires no small amount of funds, so the government must optimize tax receipts (Masrullah et al. 2018:3). On the other hand, corporate management often commits inevitable tax avoidance. Tax avoidance is an attempt to evade taxes legally by exploiting the gray areas of the law so that the government cannot impose sanctions. But on the other hand, the government does not expect this to happen because it could lead to a decrease in state tax receipts. So this could lead to a conflict of interest between the company and the government.

There are three measurements of tax avoidance: the cash effective tax rate (CETR), the effective tax rate (ETR), and the book-tax differences (BTD). In this study, we used the measurement of the effective tax rate (ETR). The ETR is the percentage of the effective tax rate used to calculate the tax payable by the taxpayer, where the lower the value of the actual tax rate, the less tax payments are due to the taxable person. Action to minimize the amount of taxpayers' payments can be influenced by many factors, including executive character, corporate characteristics, and fixed asset intensity.

The first factor is executive character. Corporate leaders have influence over tax avoidance. Corporate executives who occupy top positions both as top executives and top managers have different characteristics. A risk averse and a risk taker are two characteristics of an executive. An executive's risk aversion means that leaders tend to be less brave to make decisions that are potentially beneficial to the company. The higher the risk taker character of an executive, the more daring it will be to avoid taxes.

Corporate risk assessment is a method of calculation used to determine the type of character and how bold a company executive is to take risks. Previous research by Ayu et al. (2021:15) found that executive character partially has no influence on tax avoidance. The results of this study differ from the Rahayu et al. study (2020:4), which found that executive character influences tax avoidance.

The second factor is firm size. Firm size is a measure that can describe its revenue and activity as well as the size of the company's smallness. The amount of company assets can be used to determine how big the company is. Richardson and Lanis (2017) say that the larger the size of the company, the greater the tendency to tax avoidance, as indicated by a low effective tax ratio (ETR). Large companies have larger resources and are more able to manage the tax burden than small companies, which leads to a tendency toward tax avoidance. Research conducted by Fatmawati (2017) found that corporate size significantly affects tax avoidance. On the other hand, research conducted by Yosef Rago et al. (2020) found that corporate characteristics do not affect tax avoidance.

Fixed asset intensity is the third factor that affects tax avoidance. Permanent assets can be used by the company for tax avoidance because the fixed assets will undergo a reduction (except land); this reduction will subsequently be the reduction burden that can be deducted from income in the calculation of corporate tax. The amount of reduction burden deducted from income will affect the taxable profit, which is then used to calculate the amount of corporate debt. The greater the intensity of the fixed assets invested in the assets, the larger the reduction burden is reduced, so that the basis for calculating taxes is smaller. Small tax calculations are an opportunity for companies to avoid taxes. So it shows that the higher the fixed asset intensity, the higher the tax evasion the company experiences. The results of the study by Ida Ayu Putu Wira Yanti and I Nyoman Putra Yasa (2022) indicated that partially the intensity of assets remained non-impact on tax avoidance. According to Nugraha (2019), asset intensity has a significant positive impact on tax avoidance.

Previous research on tax avoidance is still interesting to study because it shows different empirical results. This research was conducted on companies listed in the Sri Kehati Index. The Sri Kehati Index is an index that contains the 25 best shares of ESG performance assessment results and has good liquidity. Sri Kehati Index is a collaboration between PT Bursa Efek Indonesia (BEI) and the Foundation for Biodiversity (KEHATI). The company selected to join SRI-KEHATI is a company that applies the principles of Sustainable Responsible Investment (SRI) and Environmental, Social, and Good Governance (ESG). The Sri Kehati Index expects many companies to advance the implementation of good corporate governance and corporate social responsibility in order to reduce tax avoidance.

In Indonesia, tax avoidance is still practiced by many companies. An example of a tax avoidance case is PT Garuda Indonesia (GIAA), which was listed in the Sri Kehati index before the Harley and Brompton smuggling cases. This case has caused the country to potentially lose tax receipts of up to Rp. 1.5 billion. In 2013, tax avoidance was also carried out by Indofood Sukses Makmur Tbk. In 2013, it evaded taxes of Rp 1.3 billion by establishing a new company and transferring the assets, liabilities, and operational assets of the Noodle Division (Instant Meat Factory) to Indofood CBP Sukses Makmur Tbk (ICBP). (www.gresnews.com, 2013).

The practice of tax avoidance has also been carried out by PT Unilever Indonesia Tbk (UNVR) which is PT Nestle. In 2013, Nestle evaded taxes by means of transfer pricing aimed at increasing central profits, resulting in a considerable turnover of money in its financial statements. All this was done by Nestle

purposefully to reduce the cost of product acquisition and the tax burden. It is estimated that the country has suffered a loss of Rp 800 billion (news.ddts.co.id 2017).

The aim of this study is to find out the extent to which executive character, firm size, and fixed asset intensity influence tax avoidance. Conceptually, it can be described as follows:

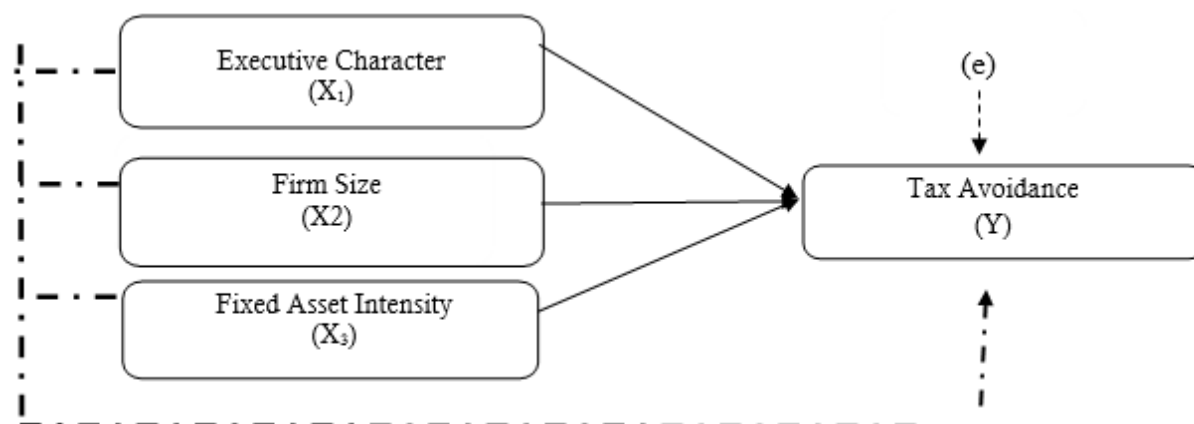


Figure 1. Conceptual framework

LITERATURE REVIEW

Agency Theory

The concept of agency theory was initially introduced by Jensen and Meckling (1976), who contended that there existed a conflict of interest when principals gave other individuals (agents) the power to make decisions on the operation of the business. According to Mulyani et al. (2021), agency theory explains why organizations' principals, or owners, and agents, or managers, have different interests. Agency theory states that noncompliance by individuals or firms leading to tax evasion, namely by lowering tax payments explicitly, is caused by disparities in interests between the tax authorities and companies.

Tax Avoidance

According to Chairil Anwar Pohan (2017:41) said that: "Tax avoidance is an attempt to avoid tax done legally and safely for the taxpayer without violating the applicable taxation provisions (not contrary to the law) in which the methods and techniques used tend to exploit the grey areas contained in the Taxation Act and Regulations themselves to reduce the amount of tax owed." Tax avoidance can be measured using the Effective Tax Rate (ETR).

$$ETR = \frac{\text{Tax Expense}}{\text{Earning before Income Tax}} \quad (1)$$

Executive Character

Butje and Tjondro (2014:4), in their research, revealed that executive character is a specific character that each leader at the top level that exists in a company possesses. These characteristics can influence the leader to give directions for running his business according to the goals that the company wants to achieve. Then a decision made by a company leader is expected to have an impact on the survival of the business that exists in the company. The method of calculation used to know the type of character and to assess how bold a company executive is in taking risks can be done by assessing corporate risk.

The risk of this company is calculated through the deviation standard of EBITDA (earnings before interest, tax, depreciation, and amortization) divided by the total assets of the company (Sopyanto 2018). Higher low corporate risk indicates executive character, risk taking or risk averse. The company ratio can be measured using the formula as follows:

$$\text{Risk Company} = \frac{\text{EBITDA}}{\text{Total Assets}} \quad (2)$$

Firm Size

The size of a company, according to Riyanto (2011:313), is the size of the company's smallness as seen from its equity value, sales value, or value of assets. In this study, firm size is measured by the natural logarithm of the total assets of the company, which is formulated as follows (Sugiarto 2011: 145):

$$\text{Corporate Size} = \text{Ln Total Assets} \quad (3)$$

Fixed Asset Intensity

Fixed asset intensity shows the proportion of fixed assets within the company. According to Artinasari and Mildawati (2018:5), fixed asset intensity shows how much a company invests in its assets in the form of fixed assets. In this study, the fixed asset intensity is measured using the intensity ratio of the assets by dividing total fixed assets by total assets.

$$\text{Fixed Asset Intensity} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}} \quad (4)$$

Hypothesis

The Effect of Executive Character on Tax Avoidance

Merkusiwati et al. (2019:4) stated that agency theory concerns solving problems that can occur in agency relationships, one of which is risk problems that arise when the principal and agent have different views of risk. The different positions, roles, and purposes of the principal and the agent will result in a conflict of interest. The decision to undertake tax evasion depends on the individual executive of the company. Lerid's study (2020) states that executives who dare to take risks or are called risk-takers will have more influence on tax evasion than executives that dare not take risk-averse risks. The statement is also supported by a study conducted by Pratiwi (2022), which explains that the more an executive is a risk-taker, the higher the rate of tax evasion the company carries out. Therefore, this first hypothesis is as follows:

H1: Executive character has an effect on tax avoidance.

The Effect of Firm Size on Tax Avoidance

Firm size is the classification of the company into large or small categories based on total assets. Companies that are large tend to have greater resources for managing taxes because of the costs attached to these resources compared to smaller companies. The larger the firm, the more aggressive management is usually involved in tax avoidance (Suyanto et al. 2019). The size of the company will attract great attention from the government regarding compliance with the amount of tax paid. However, not all companies can use their resources for tax avoidance because companies are subject to government-regulated decisions and policies (Kim et al. 2010). So a hypothesis is prepared:

H2: firm size have an effect on tax avoidance.

The Effect of Fixed Asset Intensity on Tax Avoidance

Fixed asset intensity is how much a company invests in its assets in the form of fixed assets and stocks (Sugiarto 2019:5). According to the agency theory, the difference of interest between the principal and the agent can affect a variety of things concerning the performance of the company, one of which is the company's tax policy. Which, in practice, will increase the company's investment in fixed assets.

Ownership of a fixed asset can reduce the tax payments paid by the company due to the depression costs inherent in the fixed property. Depression fees can be used by managers to minimize the taxes paid to the company. The higher the fixed asset intensity ratio that the company has, the lower the ETR. The statement is also supported by research conducted by Merkusiwati et al. (2019:3) and Sopyanto (2018:2), which found fixed asset intensity to have a positive influence on tax avoidance.

H3: Fixed asset intensity has an effect on tax avoidance.

METHODS

This research uses quantitative methods. The research population consisted of 25 companies listed on the Sri Kehati Index. The sample in this study was made up of 13 companies. The sampling technique used was purposive sampling, with the following criteria:

- Companies listed on Index Sri Kehati in 2020–2022
- Companies have the complete data required for research.
- Companies that did not merge between 2020-2022

The analytical method used in this research is multiple linear regression. The following is the model used in this research:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e \quad (5)$$

RESULT AND DISCUSSION

Results of the normality test

In this study, we used the one sample Kolmogorov-Smirnov test method (K-S). The basis of the residual distribution is normal when the significance value is greater than 0.05 or 5%. Here are the results of the normality test:

Table 1. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		39
Normal Parameters ^{a,b}	Mean	0,000000
	Std. Deviation	1,57617781
Most Extreme Differences	Absolute	0,140
	Positive	0,128
	Negative	-0,140
Test Statistic		0,140
Asymp. Sig. (2-tailed)		0,051 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Classical Assumption Test Results

Table 2. Multicollinearity Test

Model	Coefficients ²	Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	EXECUTIVE C	0,927	1,079
	CORPORATE C	0,798	1,253
	FIXED ASSET	0,778	1,286

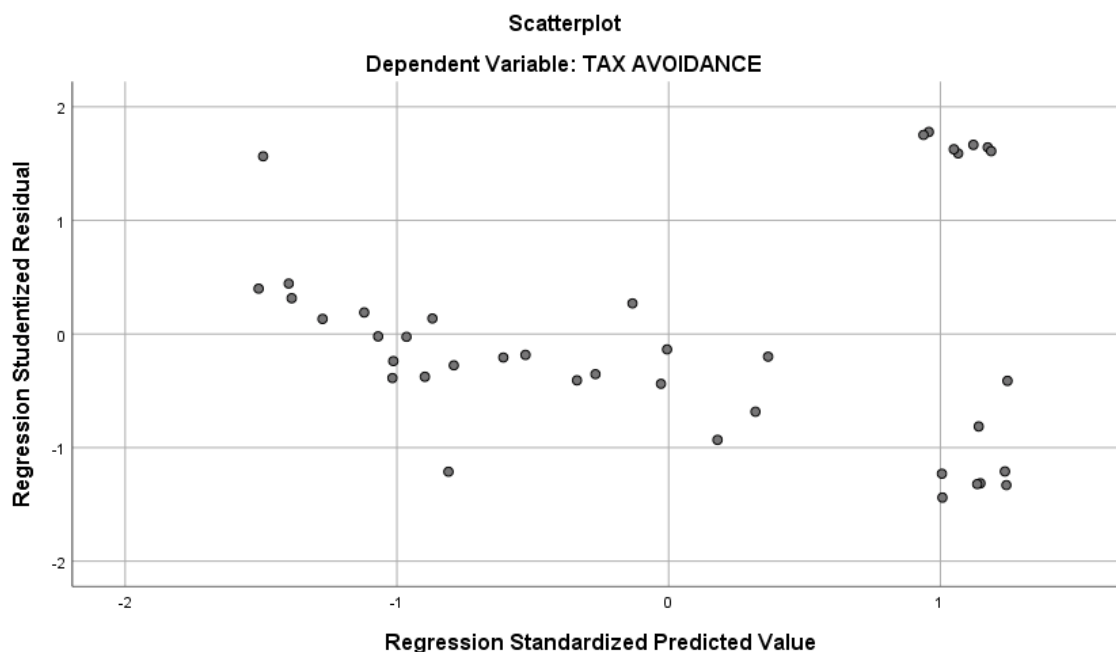
a. Dependent Variable: TAX AVOIDANCE

b. Source : SPSS 26, 2024

From the calculations presented in the table above and the results of the multicollinearity test, the independent variable shows that the third value of the variable is less than 10 and the tolerance value is greater than 0.1, so the regression model is free of multicollinearity problems.

Heteroscedasticity Test

The heteroscedasticity test is used to determine the variance inequality of the residual for all observations in the regression model.



Source: SPSS 26, 2024

Figure 2. Heteroscedasticity Test

Based on the image of the scatterplot above, the spread point is placed so that no heteroscedasticity occurs.

Autocorrelation Test

To detect autocorrelation can be seen from the Durbin Watson test (DW).

Table 3. Durbin Watson test (DW)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,443 ^a	0,196	0,127	1,642340	0,603

a. Predictors: (Constant), FIXED ASSET, CORPORATE C, EXECUTIVE C

b. Dependent Variable: TAX AVOIDANCE

Source: SPSS 26, 2024

Based on the table above DW values between -2 and 2 so there is no autocorrelation.

Multiple Linear Regressions Test

Table 4. Multiple Linear Regressions Test

Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-2,352	1,613	
	EXECUTIVE C	-1,107	1,573	-0,111
	CORPORATE C	-0,017	0,071	-0,041
	FIXED ASSET	-2,960	1,214	-0,419

a. Dependent Variable: TAX AVOIDANCE

Source: SPSS 26, 2024

$$Y = -2,352 - 1,107 X_1 - 0,017 X_2 - 2,960 X_3 + e \tag{6}$$

Result of the hypothesis test

1. Partial test (t test)

If the significance value is > 0.05, then it can be assured that the partial test t is nonexistent. Here are the statistical results of the t test:

Table 5. T-test

Model	Coefficients ^a					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-2,352	1,613		-1,458	0,154
	EXECUTIVE C	-1,107	1,573	-0,111	-0,704	0,486
	CORPORATE C	-0,017	0,071	-0,041	-0,239	0,812
	FIXED ASSET	-2,96	1,214	-0,419	-2,439	0,020

a. Dependent Variable: TAX AVOIDANCE

Source: SPSS 26, 2024

Based on the above table, it can be concluded that the test of the hypothesis of each independent variable against the dependent variable is:

1. The t test result for the executive character variable showed a significant value of 0.486 greater than 0.05. So it can be concluded that executive characters have no influence on the tax avoidance variable.
2. The t test results of the firm size variable showed a significant value of 0.812 greater than 0.05. So it can be concluded that firm size have no influence on the tax avoidance variable.
3. The t test results of the fixed asset intensity variable showed a significant value of 0.020 smaller than 0.05, so it can be concluded that fixed asset intensities influence the tax avoidance variable.

Simultaneous Test (F Test)

Table 6. F-Test

Model		ANOVA ^a				
		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	23,063	3	7,688	2,85	0,050 ^b
	Residual	94,405	35	2,697		
	Total	117,468	38			

a. Dependent Variable: TAX AVOIDANCE

b. Predictors: (Constant), FIXED ASSET, CORPORATE C, EXECUTIVE C

Source: SPSS 26, 2024

The above table shows that the significance value of F is 0.05, equal to 0.05, so it can be concluded that executive characters, firm size, and fixed asset intensity as independent variables simultaneously influence tax avoidance as its dependent variable

Determination Coefficient Test (R²)

Here are the results of the determination coefficient test:

Table 7. Determination Coefficient Test

Model	Model Summary ^b			
	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,443 ^a	0,196	0,127	1,64234

a. Predictors: (Constant), FIXED ASSET, CORPORATE C, EXECUTIVE C

b. Dependent Variable: TAX AVOIDANCE

Source: SPSS 26, 2024

Adjusted R Square value of 0.127. The results showed that executive character, firm size, and fixed asset intensity had a positive and significant influence on tax avoidance of 12.7%, while the remaining 87.3% were influenced by other factors that were not studied.

DISCUSSION

The Effect of Executive Character, Firm Size, and Fixed Asset Intensity on Tax Avoidance

The test results showed that executive character, firm size, and fixed asset intensity simultaneously influenced tax avoidance for Sri Kehati index companies in 2020-2022. Tax avoidance is a rather complicated and unique issue because, on the one hand, it is permitted because it does not violate the law, but on the other, it is undesirable by the government. That leads to the emergence of differences of interest between the company and the government. Where companies are always trying to reduce their tax burden as low as possible, while governments are always striving to maximize the possible increase in state receipts from the tax sector each period has been targeted according to the National Purchasing Revenue Budget (APBN).

The Effect of Executive Character on Tax Avoidance

The results of the statistical t-test indicate that executive character has no partial influence on tax avoidance among Sri Kehati Index companies in 2020-2022. It means that the higher the executive character, the lower the rate of tax avoidance. Corporate leaders who have long held positions and are older are more likely to avoid the big risks that lead to companies being viewed badly by market reactions. The decision to undertake tax evasion depends on the individual executive of the company. Low (2006) mentions that executives with a risk averse character tend not to like a risk, so in decision-making, always choose the lower risk. These characters are usually of older age, have long held positions, and have a dependence on the company, so they prioritize security over profits that have high risks for the company. The results of this study are consistent with the study of Radiansyah and Nofryanti (2015), showing that executive characters have no influence on tax avoidance; the more risk averse the executive, the less tax avoidance. However, the results of this study are inconsistent with Sopyanto (2018) and Malinda (2017), which explain that executive character influences tax avoidance. The more executives are risk-takers, the higher the rate of tax evasion carried out by companies.

The Effect of Firm Size on Tax Avoidance

The results of the statistical t test indicate that firm size have no influence on tax avoidance. This means that when the size of the company increases, it will not affect tax evasion by the company. Larger companies, which have a lot of assets, are less likely to make efforts to avoid paying taxes. Companies with larger total assets are better able to fulfill their obligations and report more detailed and accurate company conditions. The size of the company has no effect on tax evasion because paying taxes is an obligation for the entire citizen, whether it is a personal taxpayer or a corporate tax payer. Apart from that, the government also pays close attention to large companies and ensures they pay taxes properly. If a large company tries to avoid paying taxes, they can get into trouble and have a bad reputation. Companies that violate tax rules, whether they're large or small, will be pursued equally by the fiscal authorities. It shows that the size of the company does not affect management's consideration of tax avoidance. The results of this study are in line with the research of Khomsiyah et al. (2021), which states that firm size has no effect on tax avoidance.

The Effect of Fixed Asset Intensity on Tax Avoidance

The results of the test of the hypothesis show that the variable fixed asset intensity has a partial influence on the tax avoidance of the Sri Kehati Index 2020-2022. Then it can be concluded that very large companies invest their assets in the form of fixed assets. The fixed asset intensity of a large corporation will result in a reduction of the burden on large assets, so that the fixed asset intensity will potentially suppress the corporate tax burden. Therefore, a high fixed asset intensity in an agency conflict will be exploited by managers to avoid tax burdens by increasing investments in fixed assets so as to maximize the company's profits and the desired performance satisfaction of managers. The larger the amount of ownership of the fixed assets that

the company holds, the greater the reduction burden and the lower the tax burden. Then, from there, tax evasion practices will become more aggressive. The results of this study are consistent with the findings of Setiawan (2019) and Firman (2017) that fixed asset intensity has a positive effect on tax avoidance. However, these findings are inconsistent with Merkusiwati (2019) and Sopyanto (2018), who stated that fixed asset intensity has no significant impact on tax avoidance.

CONCLUSION

Based on the results of hypothesis testing, it can be concluded that, partially, executive characteristics have no effect on tax avoidance; firm size has no effect on tax avoidance; and fixed asset intensity has an effect on tax avoidance, while simultaneously executive characters, firm size, and fixed asset intensity have an effect on tax avoidance.

This research still has several weaknesses, such as the fact that the observation data used is relatively short. For further researchers, it is recommended to add periods of research so as to find more accurate results and different research objects. And also, use other variables beyond the variables studied, such as intellectual capital and managerial ownership.

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