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Factors Influencing Tax Avoidance: An Empirical Study on the Indonesian Stock Exchange

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Abstract: The study aimed to determine the effect of returns on assets, leverage, and political connections to the level of tax avoidance. This research was conducted on food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange from 2015-2019. The sample collection technique is purposive sampling. The total sample used in this study was 11 companies. The type of data used is secondary data in the form of the company's annual financial statements obtained from the IDX website or the company's website. Data analysis uses multiple linear regression tests with the help of SPSS software version 20. The tests' results stated that the Return on assets significantly negatively affects tax avoidance. In contrast, leverage and political connections significantly positively affect tax avoidance. Simultaneous returns on assets, leverage and political connections affect tax avoidance, with an influence rate of 35.6%. The remaining 64.4% can be described by other independent variables not included in the study.

Keywords: *Return On Assets (ROA), Leverage, Political Connections, Tax Avoidance*

Introduction

Taxes have an essential role because they are a source of revenue used to finance various state needs for mutual welfare. Tax regulations continue to change from time to time according to current conditions. However, even though changes have been made to tax regulations, there are still loopholes that taxpayers can exploit to deal with their tax payments. This occurs due to differences in interests between the people as taxpayers and the government as tax collectors. The government wants maximum tax revenue while companies expect minimal taxes (Hardika, 2007; Kurniasih & Sari, 2013:58).

The company's target in running its business is to obtain maximum operating profit by minimizing expenses. The company's tax value is measured from the operating profit generated in one tax period. One way to reduce tax liability is tax avoidance (Zain, 2008:42). Tax avoidance is one of the strategies to minimize the tax burden that companies often carry out because it is still within the framework of tax regulations that are considered legal. Although they often receive poor attention from the tax office because they are considered to have negative connotations (Oktagiani, 2015:2).

The Tax avoidance measures carried out by many companies in Indonesia are not intended to evade taxes but aim to save an amount of tax burden that must be paid by taking advantage of loopholes in the applicable tax law (Suandy, 2008; Oktagiani, 2015: 2). Furthermore, companies can do particular tax avoidance with varying degrees of tax risk; therefore it is crucial to consider the impact of tax avoidance this will also affect investors in providing an assessment of the company (Drake et al., 2019). By paying income tax, companies contribute to the welfare of society by allocating a portion of the company's wealth to be managed by the government.

Avoiding income tax payments will reduce the company's contribution to Social welfare. Therefore, Tax avoidance is considered a violation of business ethics (Rudyanto. Astrid & Pirzada. Kashan, 2021).

Hanlon and Heitzman in Guaming et al. (2020) define tax avoidance in a broad sense, namely as an explicit tax deduction.

Many phenomena of tax avoidance have occurred, including one of the largest coal companies in Indonesia, PT. Adaro Energy Tbk. According to a report from Global Witness, he evaded taxes by transferring pricing hundreds of dollars to its Singapore subsidiary, Coaltrade Service International, to reduce taxes. These efforts were carried out during 2009-2017. This case reduces Indonesia's income by almost US$14 million annually. Political figures in PT. Adaro Energy Tbk is one of the shareholders in the company, in addition to serving as a representative of the board of a political party. This phenomenon supports that the existence of political connections is a form of tax avoidance.

Some factors are estimated to influence tax avoidance measures, such as Return on assets, leverage, and political connections. According to (Kasmir, 2010), Return On Assets (ROA) is the Return on investment or a ratio that shows the Return on the total assets managed in the company. Return on assets describes the form of ability and is used as a reference in the future. Return on Assets influences taxes because it describes the ratio of operating profits of a business entity, the size of which is the basis for imposing the burden of corporate income tax (Kurniasih & Sari, 2013: 58). A large ROA indicates a significant profit; thus the tax imposed will be large, the company certainly does not want this, so the company seeks actions that can minimize tax payments or indicate tax avoidance. This is supported by previous research conducted by Kurniasih & Sari (2013), Oktagiani (2015), and Annisa (2017), examining Return on assets on tax avoidance which proves that ROA has a significant effect on tax avoidance.) the results of this study are different from those of Indarti (2015), Cahyono et al. (2016), and Jamaludin (2020), concluding that Return on assets does not affect tax avoidance.

Leverage is the amount of debt the company owns that shows the value of a business entity. Leverage shows the company's debt ratio used in various company financing (Kurniasih & Sari, 2013:58). Similar to ROA, leverage can also affect taxes, with such debt can lead to expense items in the form of interest. The interest that arises is one of the uses of deductible expenses. The company will charge these costs to minimize the tax liability and indicate the company is Tax avoidance. Several studies support this, including Indarti (2015) and Annisa (2017), which prove that leverage significantly affects tax avoidance.

Political connections are estimated to influence tax avoidance because it does not rule out the company's success due to political relations within the company (Setiawan, 2020). Political connection is a relationship between specific parties and parties with political positions and interests that are used to achieve certain things and benefit both parties (Purwanti et al., (2017). Companies that have political connections are companies that have a relationship close relationship with the government, which gives companies special privileges such as the ease of obtaining loans, the risk of tax audits being low or there may be no audits, as well as other privileges that make companies tend to do tax avoidance (Annisa, 2017).

The growth of tax avoidance activity is expected to give birth to two alternative perspectives regarding the motivation and effects of this activity. Through this research, it is hoped that the objectives and contributions are to provide input and contribution of ideas regarding tax avoidance that affects Return on assets, leverage and political connections for companies and governments.

Based on this background, previous studies still produce many differences, and it is necessary to re-examine the effect of Return on assets, leverage and political connections on tax avoidance.

Literature Review and Hypotheses

Tax avoidance

Efforts to save tax so as not to violate that can be applied are tax planning, and this is the beginning of tax management. It can be done by selecting and choosing the gaps in the applicable tax law to determine the form of tax savings that must be applied. Suppose tax planning aims at manipulating the tax burden so that it can be reduced to a smaller size while still being guided by existing regulations. In that case, this is contrary to the wishes of the legislators (Suandy, 2008: 7). Saving tax obligations can be done in various ways, both legal (tax avoidance) and illegal (Tax avoidance).

Tax avoidance is a form of effort to legally suppress the tax burden as low as possible, taking advantage of the weakness of the tax law. Tax avoidance refers to the implementation of tax affairs that are still in line with the tax law (lawful), while Tax avoidance is not in line with the tax law and is considered unlawful.

Tax avoidance is proxied by the Cash Effective Tax Rate (CETR), namely cash issued for tax burden divided by profit before tax (Budiman, 2012 in Annisa, 2017: 692). The Cash Effective Tax Rate (CETR) is expected to identify the aggressiveness of tax planning (Kurniasih & Sari, 2013:61). The low level of tax avoidance is indicated by the high value of the company's CETR. Tax payment data can be obtained in the cash flow statement on the sub-tax payment and profit before tax data on the income statement.

Return on assets

Return on assets is an element that describes the company's success in obtaining profits on the total assets owned by the company (Fakhruddin, 2008 in Annisa, 2017:688). Siahan (2004) in Kurniasih & Sari (2013: 59) suggests that ROA will measure the ability to utilize all the resources of a business entity. The high value of Return on assets indicates the better achievement of profits from using assets. However, if the value of Return on assets is low, it indicates low-profit intensity. The level of profitability is a negative influence on favourable tax rates. The higher the profitability value, the lower the favourable tax rates will be. To obtain net profit after tax, data can be obtained on the income statement in the current year's sub-income, and total assets can be seen in the statement of financial position.

Leverage

Leverage is the ratio used to measure the use of debt in financing the company's long-term obligations. This ratio is the amount of debt the company has in financing and can be used to measure the number of assets financed by debt (Indarti, 2015). If the leverage value of the company is high, it indicates that the debt or external capital ratio is used more in the company's procurement. On the contrary, if the leverage value is low, the company uses its capital more in business procurement. Leverage describes the relationship between total assets and shares capital which shows the imposition of debt in increasing company profits (Husnan, 2002 in Kurniasih & Sari, 2013:59). Kurniasih and Sari (2013: 63) describe leverage as a ratio that measures the ability of debt in financing the company's assets both long term and short term. The greater the value of the debt, the greater the interest expense, which will reduce tax liability (Ngadiman & Puspitasari, 2014:411). When deciding to use debt funds as business capital, it is necessary to consider it carefully.

In addition to getting the benefits of leverage, it also brings risks, so this needs to be analyzed quickly and accurately. Data on total debt and assets can be obtained in the statement of financial position. The greater the value of the debt, the greater the interest expense, which will reduce the tax burden (Ngadiman & Puspitasari, 2014:411). When deciding to use debt funds as business capital, it is necessary to consider it carefully. In addition to getting the benefits of leverage, it also brings risks, so this needs to be analyzed quickly and accurately. Data on total debt and assets can be obtained in the statement of financial position. The greater the value of the debt, the greater the interest expense, which will reduce the tax burden (Ngadiman & Puspitasari, 2014:411). When deciding to use debt funds as business capital, it is necessary to consider it carefully. In addition to getting the benefits of leverage, it also brings risks, so this needs to be analyzed quickly and accurately. Data on total debt and assets can be obtained in the statement of financial position. To obtain data on total debt and total assets can be obtained in the statement of financial position. To obtain data on total debt and total assets can be obtained in the statement of financial position.

Political connection

Political connections in today's business world are indeed quite close. It is undeniable that political nuances are always associated with some social activities, including the economy,

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even almost all aspects of life today are associated with politics. Connections in the Big Indonesian Dictionary (KBBI) are relationships that can facilitate (smooth) all affairs. Politics in the Big Indonesian Language Dictionary (KBBI) is knowledge of state administration or the state (government system). Political connections are believed to be very valuable for companies because they are considered to be able to avoid taxes (Wicaksono, 2017 Fajri, 2020).

Political connections are also categorized if the company's shares are owned mainly by the government. The government, as the owner of the company, is also interested in improving the company's performance, including by emphasizing the tax payable (Handayani, 2013 in Wedhar, 2017: 4). In addition, the government also acts as the executor of state activities which is obliged to increase state revenues which will be used to finance state development, fulfil the welfare of citizens, provide social services for the community and so on. Both of these conditions will lead to conflict within the government itself, where its role is as the company owner and as the implementing apparatus for state activities (Dharma & Ardiana, 2016).

A company is indicated to have political connections if one of the company's owners, the board of commissioners or the board of directors has served or is currently serving as a government official, military official, or member of parliament during the research period. Political connection is measured by a dummy variable where 0 (zero) states that it does not meet the criteria for political connections and 1 (one) if it meets one of the criteria for political connections. According to (Utari, N.K.Y.,& Supadmi, 2017), the criteria for political connections are:

1. Directors or the board of commissioners concurrently politicians
2. Directors or board of commissioners concurrently government officials
3. Directors or board of commissioners concurrently serving as military officers
4. Company owners or shareholders are political members, military officers, government officials, or former military officers and former government officials.

ROA and tax avoidance

In the discussion of the theoretical basis and previous research, it is known that Return on assets is a ratio that describes the company's ability to earn profits through the use of assets owned. Logically, if the ROA value is high, it describes a good company performance with high net income and profitability. Companies with good profitability will increasingly have the opportunity to position themselves in tax planning and reduce tax obligations (Chen et al., 2010) Kurniasih and Sari (2013: 61). For that, ROA is often used as evaluation material by top management to monitor the company's development multinational.

H1: ROA has a significant effect on tax avoidance

Leverage and Tax Avoidance

Leverage is the ratio used to measure the significant role of debt in financing the company's long-term liabilities. The company uses debt to finance the company's operations and investments, but this will result in a fixed expense, namely interest, which can be used as a deduction from taxable income and reduces the tax burden (Nurfadilah et al., 2016:444). The higher the company's debt value, the lower the CETR value (Richardson & Lanis, 2007) Kurniasih and Sari (2013: 61).

H2: Leverage has a significant effect on tax avoidance

Political Connections and Tax Avoidance

The ownership of political connections in the company gives the company preferential treatment, such as a lower risk of tax audits because companies with political connections are considered unlikely to do Tax avoidance. This also makes the company more active in tax avoidance and impacts the transparency of financial statements. Tjondro, 2013 in (Setiawan, N. A., Pratomo, D., & Kurnia, 2020).

In addition, political connections also have an impact on declining state revenues due to tax avoidance by the company. Abdani (2020) shows that political connections affect tax avoidance. Political relations often occur in developing countries where parties are placed in a company with a specific purpose (Fishman, 2001 in Abdani, 2020:161).

H3: Political Connections have a significant effect on tax avoidance

ROA, Leverage, Political Connections and Tax Avoidance

ROA measures the company's success in obtaining profits from productivity assets. The increasing profit earned by the company increases profitability (ROA) and affects the tax payable. So the company will try to avoid tax to reduce its tax liability (Annisa, 2017: 690). In research conducted by Annisa (2017), ROA affects tax avoidance.Then leverage describes the use of debt in financing the company's operational activities to earn a profit. The high use of debt sourced from third parties in meeting the company's asset needs causes an increase in debt interest. The existence of interest costs borne influences the company's tax burden. So that the higher the leverage value, the higher the tax avoidance action by the company and the smaller the tax burden borne.

Political connection is a relationship that exists between the company and government officials, which creates special treatment for companies in government affairs that are mutually beneficial to both parties. Since the reformation era in Indonesia, many entrepreneurs have entered the world of politics, including business people running for governor, mayor or other legislature members, including establishing political parties. Political connections can add value to affiliated companies or their managers. Research conducted by Kurniasih and Sari (2013:65) proves the influence of ROA and leverage on tax avoidance. Then to Abdani's research (2020), political connections affect tax avoidance.

H4: ROA, Leverage, and Political Connections have a significant effect on tax avoidance

Research methods

Population and Sample

The population is a general area with a subject or object with specific characteristics and qualities determined by the researcher. The population in this study are all manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) in 2015. until 2019 which was obtained from the site's official BEI at https://www.idx.co.id/.

The sample is part of the characteristics of the population that the researcher has determined. Sugiyono (2019) states that the sample is part of the population with the number and characteristics. The sample in this study was selected according to the predetermined sample criteria:

1. Manufacturing companies in the food and beverage sub-sector were listed on the Indonesia Stock Exchange (IDX) from 2015 to 2019.
2. Manufacturing companies in the food and beverage sub-sector with non-negative profit/loss results. Companies that experience losses mean they do not bear taxes. If there is a tax burden, it is a tax burden for the current year (Indarti, 2015).
3. Manufacturing companies in the food and beverage sub-sector are listed on the Indonesia Stock Exchange (IDX) in a row during the research period, from 2015 to 2019.
4. Manufacturing companies in the food and beverage sub-sector present financial reports in rupiah currency so that the measurement criteria are the same.

Variable Concept

This study has three independent variables: Return On Assets, Leverage, and Political Connections. Meanwhile, tax avoidance is the dependent variable. An explanation of the concept of variables can be seen in Table.

Table 1. Variable Operationalisation

Variable	Variable Concept	Variable measurement
Return on Assets	*Return on assets* is the ratio between net income and total assets at the period's end, indicating the company's ability to generate profits (Kurniasih & Sari, 2013).	ROA =x100% $\frac{Laba(Rugi) Bersih\ Setelah\ Pajak}{Total\ Aset}$ Information: ROA: Rate of Return on assets Net Profit After Tax: Profit (Loss) after tax paid Total Assets: Current assets plus fixed assets Source: Annisa (2017)
Leverage	*Leverage* is the ratio used to measure how big the role of debt in financing the company's long-term liabilities. The total debt ratio measures leverage.	Debt Ratio = $\frac{Total\ Debt}{Total\ Aset}$ Information: Debt Ratio: Ratio of total debt to assets Total Debt: Short-term debt plus long-term debt Total Assets: Current assets plus fixed assets Source: Syaifullah (2017)
Political Connection	According to Utari and Supadmi (2017), the criteria for political connections are: 1. Directors or the board of commissioners concurrently politicians 2. Directors or board of commissioners concurrently government officials 3. Directors or board of commissioners concurrently serving as military officers 4. Company owners or shareholders are political members, military officers, government officials, or former military officers and former government officials.	A company is indicated to have political connections if one of the company's owners, the board of commissioners or the board of directors has served or is currently serving as a government official, military official, or member of parliament during the research period. Political connection is measured by a dummy variable where 0 (zero) states that it does not meet the criteria for political connections and 1 (one) if it meets one of the criteria for political connections.
Tax avoidance	In this study, the dependent variable is tax avoidance proxied by the Cash Effective Tax Rate (CETR), namely cash issued for tax burden divided by profit before tax (Budiman, 2012 in Annisa, 2017: 692). The Cash Effective Tax Rate (CETR) is expected to identify the aggressiveness of tax planning (Kurniasih & Sari, 2013:61).	CETR = $\frac{Tax\ Payment}{Profit\ before\ Tax}$ Information: CETR: The amount of cash tax paid by the company in the current year. Tax payment: The amount of tax paid by the company Profit before tax: Profit before tax on the statement of comprehensive income Source: Annisa (2017)

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Analysis

The analysis needed to test the hypothesis of whether the variables of Return on assets, leverage and political connections affect tax avoidance together or individually by using multiple linear regression analysis. A t-test and F-test will be carried out to test multiple linear regression. Return on Assets X1, Leverage X2 and Political Connection X3, the dependent variable is Tax Avoidance as Y. Formulated as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

Where,
Y: Tax avoidance (CETR)
α: Constant
β1, β2, β3: Regression coefficient X1: Return on assets
X2: Leverage
X3: Political Connection
e: residual

In order to obtain good linear regression results, classical assumption tests are needed, such as the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity first (Ghozali, 2013:105 in Syaifullah, 2017:55).

Results

Hypothesis testing

The table 2 shows the results that the Return on assets variable obtained t count of -4.723 with a significant value of 0.000. then partially, the Return on assets variable significantly negatively affects tax avoidance. The hypothesis (H1) is accepted, which states, "There is an effect of Return on assets on tax avoidance. The leverage variable obtained a t count of 3.142 with a significant value of 0.003. then partially leverage variable positively affects tax avoidance (Y). The hypothesis (H2) states, "Leverage has a significant effect on tax avoidance", can be accepted. In the political connection variable, the t-count value is 3.916 with a significance of 0.000. then partially political connection variables positively affect tax avoidance (Y). The hypothesis (H3) states, "Political Connections has a significant influence on tax avoidance", can be accepted.

Table 2. Regression Analysis Result

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	,189	.042		4.550	,000		
1	ROA (X1)	-,570	,121	-,548	-4.723	,000	,885	1,130
	LEV (X2)	,262	,083	,355	3,142	,003	,932	1.073
	KP (X3)	,106	,027	,468	3,916	,000	,835	1.197

Based on the coefficient value of the Return On Assets variable of -0.570, each Return on assets variable that increases by one point will reduce tax avoidance by 0.570%, assuming other independent variables are fixed. The leverage coefficient value of 0.262 means that if each leverage variable increases by one point, it will increase tax avoidance by 0.262%. The value of the political connection coefficient is 0.106, meaning that if each political connection variable increases by one point, it will increase tax avoidance by 0.106%.

Discussion

The first hypothesis test results indicate that companies with a high ROA value have a low level of tax avoidance. Companies with a high return on assets are indicated by the company's ability to earn profits (profitable) and manage earnings well, minimize company costs and increase company sales to increase profits. In companies with high profits, based on the results of this study, when profits increase, their tax avoidance will decrease due to the high value of Return on assets, careful tax planning will be carried out, resulting in optimal tax liability and the tendency to carry out tax avoidance activities will also decrease (Annisa, 2017: 694). The results of this study are consistent with research conducted by Kurniasih & Sari (2013) and Maharani & Suardana (2014), which state that profitability as measured by ROA has a negative and significant effect on corporate tax avoidance. In addition, research conducted by Annisa (2017) and research by Putri and Putra (2017) have the same results, namely profitability as measured by Return on assets has a significant negative effect on tax avoidance. Decrease the company's Tax avoidance.

The regression analysis results proved that the leverage variable had a significant positive effect on tax avoidance. The higher the leverage ratio, the higher the level of corporate tax avoidance. The existence of high debt interest will cause a higher burden on the company, which then becomes a deduction from taxable income, and the company will pay a smaller amount of tax. Logically, the higher the leverage ratio value, the higher the amount of funding from debt used to finance the company's operations and the higher the interest costs arising from the debt. The higher interest costs will have the effect of reducing the tax burden. From this study, the size of the leverage value affects the company's tax avoidance activities (Oktagiani, 2015:11).

The results of the research support the results of the study by Indarti (2015) and Annisa (2017), which prove that leverage affects tax avoidance. In addition, the results of this study also contradict the research of Kurniasih & Sari (2013) and Ngadiman & Puspitasari (2014), which state that leverage does not significantly affect tax avoidance. The acceptance of this hypothesis shows that the size of the company's debt level will significantly affect tax avoidance. Ngadiman & Puspitasari (2014) state that leverage does not significantly affect tax avoidance. The acceptance of this hypothesis shows that the size of the company's debt level will significantly affect tax avoidance. Ngadiman & Puspitasari (2014) state that leverage does not significantly affect tax avoidance. The acceptance of this hypothesis shows that the size of the company's debt level will significantly affect tax avoidance.

Companies that are connected to politics generally often do Tax avoidance. This is done so that companies have a low detection risk because politicians connected to their companies will provide protection. In addition, political connections benefit companies by obtaining information on changes in tax regulations and gaining access to the central government (Kim & Zhang, 2016). The research results are in line with the results of Fajri's research (2020) which proves that political connections have a significant positive effect on tax avoidance. This proves that more shares of companies owned by the government or politicians will increase tax avoidance. The acceptance of this hypothesis indicates that the size of the company's political connection will significantly affect tax avoidance.

Tax avoidance practices by companies can be influenced by several factors, including ROA, Leverage and Political Connections (Moeljono, 2020:107). Return on Assets (ROA) is an indicator that describes the company's financial performance. The higher the ROA value, the better the company's financial performance. Another factor is the form of company funding from external parties, namely debt/leverage. Leverage is an increase in the amount of debt that causes cost items in the form of debt interest, which can be used as a deduction for corporate income tax. So that this can be a company strategy in debt policy in addition to optimizing capital and reducing the tax burden (Kurniasih and Sari, 2013: 58). Political connection is closely related to communication and relationship that aims to facilitate interest. Companies that, in certain ways, have political ties or seek close relationships with politicians or the government will benefit from this closeness (Sari &

Somoprawiro, 2020: 7). When the company's profit ratio increases, it will make taxable operating profit increase as well as the company's debt ratio increases providing interest posts which become tax reduction incentives, so that the opportunity for corporate taxpayers to avoid tax is higher, in order to maximize operating profit.

Tax avoidance itself, based on the results of this study, is simultaneously influenced by Return on Assets (X1), Leverage (X2) and Political Connections (X3). Although it is legal, Tax avoidance is something the government does not expect. This illustrates the phenomenon of tax avoidance in Indonesia which we can see through the tax ratio (tax ratio), which measures the government's ability to obtain state revenue in the tax sector. The higher the ratio of a country's taxes, the better the performance of the country's tax collectors (Darmawan & Sukarta, 2014). This shows that each party has a different goal in the same thing but must stick to the appropriate rules and regulations so that critical thinking and the best solution are needed from each of these differences. Concerning activities in the business world, the government permits carrying out business activities. At the same time, the government also requires companies to increase state economic income through companies under the auspices of State-Owned Enterprises. This makes the difference in interests between the government as the executor of activities tasked with improving the country's economy and its interests as company owners who want to improve company performance.

Conclusion

the higher the Return on assets, the less likely the company is to avoid tax. Likewise, the size of the company's debt level will significantly affect tax avoidance because debt will cause interest costs to be deducted from income tax. And the higher the level of political relations, the higher the corporate tax avoidance action. Companies that feel privileged by the government and protected will not be examined in detail by the Director General of Taxes.

The limitation of this study is that it uses elementary variables and is only carried out on one business sector on the Indonesia Stock Exchange. Therefore, researchers are expected to add other variables such as company size, audit quality, and fiscal loss compensation to obtain improved research results. It can be used as comparisons, and research objects can be added from various business-sector.

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