THE IMPACT OF FINANCIAL PERFORMANCE, AND INSTITUTIONAL OWNERSHIP ON TAX AVOIDANCE IN THE BANKING SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

This study aims to determine the effect of financial performance and institutional ownership on tax avoidance in the banking industry listed on the Indonesia Stock Exchange during the 2017-2021 period. In addition, to find out whether these factors influence tax avoidance efforts made by the banking industry. This study uses quantitative research methodology, using secondary data sources derived from the annual financial statements of the Indonesia Stock Exchange and Refinitiv. This study uses the purposive sampling method to select 25 banking sector companies from 125. The results showed that tax avoidance efforts were influenced by return on assets and leverage. Company size and institutional ownership do not affect tax avoidance efforts. The limitation of this study is that the institutional ownership variable is quite challenging to obtain because it is limited to the company's annual report, so it is hoped that further research can expand the scope of the study used.

Keywords: Company Size, ROA, Leverage, Institutional Ownership, Tax Avoidance

INTRODUCTION

Tax avoidance is a prevalent practice in many countries. It involves effective tax planning that enables taxpayers to reduce their tax obligations, such as taxable income or assets, in a manner that violates applicable laws and regulations (Folorunso & Lokanan, 2023; Seidu et al., 2020). Folorunso and Lokanan (2023) attribute tax avoidance in Nigerian banks to the challenge of comprehending the intricate tax strategy that underpins bank operations. Indonesian banks engage in tax avoidance practices through the use of intermediaries. Banks act as intermediaries for tax avoidance, making them tax avoidance actors (Putriningsih et al., 2018).

Bank Panin in Indonesia engages in tax avoidance practices, which can be considered a form of bribery. The bank's underpaid taxes amounted to IDR 1.3 trillion in 2016. Then Bank Panin attempted to reduce its tax burden to IDR 300 billion by enticing tax officials with IDR 25 billion in commitment fees. (CNN Indonesia, 2021). Tax avoidance practices result in underreporting of income (Phandi & Tjun, 2021). This motivation arose due to financial constraints in the banking industry (Seidu et al., 2020).

Furthermore, the employment of tax avoidance tactics indicates that corporate executives prioritize their individual interests and disseminate inaccurate data to stakeholders, potentially resulting in information asymmetry and financial statement manipulation (Chen, 2016). Companies tend to evade taxes due to various factors such as size, profitability, debt, and ownership structure.

The magnitude of a company is defined by its total assets. A company can be classified as large, medium, or tiny based on its size. According to Devi & Arinta (2021) and Widyaningsih et al. (2018), the larger a company's assets, the more stable its economic activities, and the greater its profits and tax burden. Additionally, Marlinda et al. (2020) provide evidence that the scale of a company influences tax avoidance. According to Handayani's (2018) research, the scale of a company has no bearing on tax avoidance.

An effective approach to demonstrating profitability is by analyzing the return on assets (ROA) ratio. The reason for this phenomenon can be attributed to the correlation between ROA and the net profit and income tax of a company. This implies that the generated profit is comparatively higher with respect to the company's profitability, leading to increased tax payments (Putriningsih et al., 2018; Handayani, 2018). Folorunso & Lokanan (2023) concur with this notion and assert that tax avoidance serves as a commercial strategy for minimizing tax payments by evading them to maximize profitability. In comparison, the research conducted by Wahyudi & Rustinawati (2020) and Irawati et al. (2020) posited that the implementation of ROA does not have any significant impact on tax avoidance.

The calculation of leverage through examination of the financial ratio between a company's devt and capital is a common practice utilized by businesses to facilitate the financing of their operations through debt (Puspitasari & Wulandari, 2022). Utilizing debt is a potential strategy for a company to mitigate tax liabilities. According to Fauzan et al. (2019) there exists a relationship between leverage and tax avoidance. The studies conducted by Mocanu et al. (2021), Wahyudi & Rustinawati (2020), and Irawati et al. (2020) have reported that the impact of leverage on tax avoidance is insignificant.

Within this particular ownership framework, institutional ownership refers to an entity that possesses a substantial ownership stake in the organization, exceeding 50% ownership, and bears responsibility for overseeing the performance of the company's management. Institutional ownership can enhance the monitoring of management behavior (Yadasang et al., 2019). Institutional ownership and company performance have a positive correlation, according to a study by Murtina et al. (2020). The present assertion aligns with the findings of Putra (2021) and Phandi & Tjun (2021), which suggest that institutional ownership exerts an impact on tax avoidance endeavors. On the other hand, Sari (2021) discovered that there is no significant impact of institutional ownership on tax avoidance efforts.

There is a contradiction between companies, in this case banks, that are obligated to provide benefits to stakeholders, in this case company owners who can boost their company's performance, and the fact that the source of financing is tax avoidance savings. Consequently, the motivation for this study is based on a theory that relates the factors that encourage companies to engage in tax avoidance to company size, profitability, debt levels, and ownership structure.

LITERATURE REVIEW AND HYPOTHESIS
Agency Theory
The genesis of agency theory can be attributed to the interplay between management acting as an agent and the shareholders functioning as the principal. The shareholders who employ the management team are responsible for motivating them to run the business successfully (Murtina et al., 2020). The theory posits that a potential conflict of interest may arise between company owners and management due to their respective pursuits of self-interest (Andrean & Suryarini, 2023). According to Folorunso & Lokanan (2023), in their capacity as company managers, management typically adopts tax mitigation measures aimed at minimizing the tax liability of the company, irrespective of the potential profitability of such actions.

Tax Avoidance
In Zain (2003), Harry Graham Balter defines tax avoidance as taxpayers' efforts to reduce, avoid, or eliminate tax debts, whether effectively or not, in accordance with existing laws and regulations and without violating their provisions. Because the taxpayer uses legal means to reduce, avoid, or completely eliminate their tax liability (Handayani, 2018), According to the findings of Seidu et al. (2021), tax avoidance is the result of effective tax planning, which allows taxpayers to reorganize their activities within the framework of tax laws and regulations. Companies employ tax avoidance strategies and structures in an effort to pay the least amount of tax possible by circumventing statutory provisions in order to achieve efficient tax payments and maximize profitability (Folorunso & Lokanan, 2023).

Company Size
The size of a corporation can serve as a proxy for its asset base and may serve as an indicator of its classification as a large, medium, or small enterprise. The correlation between a company's assets and the scale and constancy of its economic operations is positively correlated. The studies conducted by Devi & Arinta (2021) and Widyaningsih et al. (2018) indicate that there is a significant correlation between high profits and taxes paid. Organizations possessing substantial assets and scale are likely to be deemed to have elevated levels of productivity, thereby resulting in increased revenue and tax liabilities. As a result of significant tax liabilities, corporations often engage in tax avoidance measures (Alya & Yuniarwati, 2021).

Return on Asset (ROA)
A ratio-based metric, namely ROA, can be utilized as a means of assessing a company's profitability (Tanjung & Amin, 2022). The aforementioned observation indicates a correlation between the net profit and corporate income tax of a company, whereby a higher level of profitability leads to increased profits and, subsequently, elevated tax payments. The imposition of high tax

payments is likely to result in an escalation of tax avoidance activities (Tanjung & Amin, 2022; Putriningsih et al., 2018; Handayani, 2018).

Leverage

The quantification of leverage is accomplished through the computation of the financial ratio that compares the debt to the capital of the company. Following that, the company uses this leverage to carry out its debt-financed operations (Puspitasari & Wulandari, 2022). Firms that exhibit high leverage ratios rely heavily on debt financing, while those with low leverage ratios are capable of self-financing their operations (Sari & Rahayu, 2020). The utilization of this debt can serve as a means for companies to circumvent debt taxes (Andrean & Suryarini, 2023).

Institutional Ownership

Institutional ownership refers to the organizational body responsible for monitoring a company's capacity and managing entities with a 50% stake in the ownership of said companies. The presence of institutional ownership can facilitate enhanced monitoring of company management performance (Yadasang et al., 2019). The term "institutional ownership" typically pertains to the ownership of corporate stocks by entities that frequently serve as overseers of said companies (Dewi, 2019). The presence of institutional ownership enables a greater number of professionals to monitor the advancement of their investments in the companies in which they have invested. The outcome of this is a significant degree of authority over corporate governance and the potential to minimize instances of tax avoidance (Cahyono et al., 2016).

Hypothesis Development

The Impact of Company Size on Tax Avoidance

The measurement of a company's size can be determined through various variables, including the total assets of the company and the market value of its shares, among others (Cahyono et al., 2016). The size of a business is indicative of its asset and resource basis, with larger businesses generating higher profits and correspondingly elevated tax liabilities. Typically, organizations with substantial resources have greater tax avoidance expertise (Puspitasari & Wulandari, 2022). According to Widyaningsih et al. (2018), the size of a company has a substantial effect on tax reduction. This is because the company's assets and properties incur expenses such as depreciation and maintenance, which can reduce the company's profits. Consequently, there is a relationship between a company's size and its propensity to engage in corporate tax avoidance. Despite this, Rahmawati & Nani (2021) and Mahdiana & Amin (2020) discovered that a company's size has no bearing on its tax evasion potential. Consequently, the authors have developed the following initial hypothesis:

H1: Company Size Has an Impact on Tax Avoidance

The Impact of Return on Asset on Tax Avoidance

Return on assets is a common financial performance metric. Handayani (2018) argues that the return on assets metric is indicative of a company's efficacy in using its assets to generate net profit and that this metric is closely related to the overall performance of the company. Putriningsih et al. (2019) suggest that profitability, as measured by return on assets, is positively correlated with tax value generated. This may in turn enhance the motivation to engage in tax avoidance. According to the research conducted by Sulastri et al. (2022), there is a negative correlation between the effective tax rate and profitability as measured by ROA. As evidenced by the increase in ROA, there appears to be a developing trend of companies engaging in tax avoidance. Greater tax savings and incentives can be generated by organizations with higher levels of efficiency. Handayani (2018) discovered that firms with a high ROA are more likely to engage in tax avoidance, while those with a low ROA tend to avoid such practices. Marlinda et al. (2020) provide evidence refuting the notion that businesses engage in tax avoidance. Specifically, their findings indicate that corporations with greater profitability, as measured by ROA, prefer to fulfill their tax obligations rather than engage in tax evasion. The findings show that profitability, as measured by ROA, has no bearing on tax avoidance efforts. Thus, the authors formulate the following second hypothesis:

H2: Return on Assets Has an Impact on Tax Avoidance

The Impact of Leverage on Tax Avoidance

The concept of leverage pertains to a quantitative measure that evaluates a firm's capacity to finance its investments over a prolonged period as well as in the short run. When businesses use debt to finance these operations, they incur interest costs. Firms with a substantial amount of debt are expected to exhibit a high leverage ratio. The presence of substantial corporate debt can result in significant interest expenses, leading to a reduction in the company's earnings and a consequent decrease in its tax liability owing to the diminished income resulting from interest costs (Tanjung & Amin, 2022). The aforementioned assertion aligns with the findings of Andrean & Suryarini (2023), Puspitasari & Wulandari (2022), and Fauzan et al. (2019), which indicate a positive correlation between loan interest rates and the magnitude of debt utilization. Consequently, there will be a reduction in both the tax burden and income. Several studies, including Mocanu et al. (2021), Wahyudi & Rustinawati (2020), Irawati et al. (2020), and Sari & Rahayu (2020), have reported that corporate leverage does not significantly impact tax avoidance behavior. This is because the companies prioritize fulfilling their tax obligations and adhering to agreements made with external parties. Consequently, the authors formulate a third hypothesis, which is as follows:

H3: Leverage has an impact on tax avoidance.

The Impact of Institutional Ownership on Tax Avoidance

Institutional ownership refers to the overseeing of a company's capacity and management by entities that hold a 50% share ownership. The institutions comprise insurance companies, banks, investment companies, pension funds, and other similar entities. Institutional ownership in a company can enhance the monitoring of management performance (Yadasang et al., 2019). Institutional ownership can serve as a deterrent for companies engaging in tax avoidance practices. Institutional ownership enables investors to monitor and regulate company management actions to prevent tax avoidance (Marlinda et al., 2020). Dewi's (2019) research indicates that institutional ownership positively correlates with the amount of tax paid by companies. This is attributed to increased oversight, which curbs potential abuses of power, such as tax avoidance. Murtina et al. (2020) discovered that institutional ownership has an impact on tax avoidance due to the heightened level of oversight that companies experience. Institutional investors exert greater oversight to encourage management to prioritize the company's financial success and avoid engaging in tax avoidance. But this is inversely proportional to research conducted by Putri et al. (2022), which found that institutional ownership does not affect tax avoidance, as the level of avoidance is not influenced by the level of institutional ownership. Therefore, the authors propose the fourth hypothesis as follows:

H4: Institutional Ownership Has an Impact on Tax Avoidance

RESEARCH METHODOLOGY
Population and Research Samples

This study's population comprises banking companies listed on the Indonesia Stock Exchange (IDX). Purposive sampling is employed, whereby samples are selected based on predetermined criteria and considerations. The research sample collection criteria require the inclusion of companies in the banking sector that have consecutively listed on the IDX from 2017 to 2021 and have provided complete financial reports for each consecutive year within that time frame.

Operational Definition and Variable Measurement

The study examines the independent variables of company size, ROA, leverage, and institutional ownership, and their relationship with the dependent variable of tax avoidance. The following description will outline each of the aforementioned variables.

1. Company Size (Size), refers to the magnitude of a business organization. According to recent research conducted by Devi & Arinta (2021) and Widyaningsih et al. (2018), a company's economic stability and profitability are positively correlated with the size of its assets. Specifically, larger companies tend to generate higher profits and pay higher taxes. The magnitude of an object can be denoted by the subsequent formula:

   Company Size (Size) = Ln (Total Asset)

2. Return on Asset (ROA), evaluates the efficacy of a company's management in generating revenue by comparing the outcomes with the assets employed by the organization. There exists a positive correlation between effective management of a company's assets and its

ROA, which in turn leads to higher profits for the company (Handayani, 2018). The formula for measuring ROA is as follows:

$$ROA = \frac{Profit\ After\ Tax}{Total\ Asset}$$

3. Leverage, proxied by the ratio of debt to equity ratio (DER) which is a ratio that measures the proportion of debt utilized by a company. Leverage refers to the practice of utilizing borrowed funds to facilitate investment activities (Handayani, 2018). The quantification of leverage is determined by employing the subsequent equation:

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

4. Institutional Ownership, refers to the percentage of shares held by corporations. According to Murtina et al.'s (2020) study, there exists a positive correlation between institutional ownership and the efficient utilization of company resources, as well as a decrease in the likelihood of management engaging in wasteful spending. As a result, the study concludes that institutional ownership has a significant impact on tax avoidance. The measurement of institutional ownership is determined by utilizing the subsequent formula:

$$KI = \frac{Institutionally\ Owned\ Shares}{Outstanding\ Shares}$$

5. Tax Avoidance, measured by utilizing the effective tax rate (ETR) ratio. ETR measures how efficiently a company pays taxes from the income tax expense divided by profit before tax (Wulandari & Dovi, 2015). ETR can be mathematically represented by the following formula:

$$ETR = \frac{Income\ Tax\ Expense}{Profit\ Before\ Tax}$$

Hypothesis Test

The process of hypothesis testing involves the utilization of a regression analysis model that can be expressed in the following manner:

ETR = α + β1size + β2ROA + β3DER + β4KI + ε

Notes:
ETR   = Effective tax rate
α   = Constant
β1 – β4   = Regression coefficient
SIZE   = Company Size
ROA   = Return on Asset
DER   = Leverage
KI   = Institutional Ownership
ε   = Error

RESULTS AND DISCUSSION
Descriptive Statistical Analysis Results
Table 1. Descriptive Statistical Analysis Results

Model	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	125	28,531	35,084	31,896	1,734
Return on Asset	125	-0,021	0,041	0,010	0,009
Leverage	125	2,567	12,675	6,173	2,298
Institutional Ownership	125	0,256	1,000	0,772	0,196
Tax Avoidance	125	0,122	0,443	0,256	0,061

According to Table 1, 125 banking institutions were used as samples in this study. In the size variable, a minimum value of 28.531 is obtained; maximum value 35.084; average value (mean) 31.896; and the standard deviation value is 1.734. The ROA variable has a minimum value of -0.021; maximum value 0.041; average value (mean) 0.010; and a standard deviation value of 0.009. The DER variable has a minimum value of 2.567; maximum value 12.675; average value (mean) 6.173; and the standard deviation value is 2.298. The KI variable obtained a minimum value of 0.256; maximum value 1,000; average value (mean) 0.772; and a standard deviation value of 0.196. The

ETR variable has a minimum value of 0.122; maximum value 0.443; average value (mean) 0.256; and a standard deviation value of 0.061.

Classical Assumption Test Results
Table 2. Classical Assumption Test Results

	Unstandardized Residual		
N	125		
Kolmogorov-Smirnov	1,120		
Significance (2-tailed)	0,150		
Model	Tolerance	VIF	Glejzer Test
Company Size	0,623	1,605	0,948
Return on Asset	0,558	1,792	0,159
Leverage	0,754	1,326	0,227
Institutional Ownership	0,917	1,090	0,138

Model	R	R^2	Adjusted R^2	Std Error	Durbin-Watson
1	0,435 (a)	0,189	0,162	0,55505	2,074

The results of the data normality test using Kolmogorov-Smirnov in Table 2 show that the unstandardized residual value has a Z count (Kolmogorov-Smirnov) of 1,120 < 1,96 and a significance value of 0,150 > 0,05 so it can be concluded that the data is usually distributed. Then the multicollinearity test results explain that there is no relationship because all tolerance values < 0,10 and VIF values > 10. Meanwhile, heteroscedasticity testing with the Glejser Test shows the results that there is no heteroscedasticity because the significance level is above 5%. The results of the autocorrelation test using SPSS obtained a Durbin-Watson test output value of 2,074 (n = 125; k = 4; du = 1,758; 4-du = 2,242), so these results mean that the regression model does not have an autocorrelation problem so it is suitable for use.

Hypothesis Results
Determination Coefficient Test Results

The coefficient of determination test is used as an important measure in regression which provides information on whether the regression model is good or not. Based on Table 2, the R2 value is 0.162 or 16.2%, which means that the tax avoidance variable can be explained by the four independent variables (company size, return on assets, leverage, and institutional ownership) in this study.

Model Fit Test Results and Hypothesis Tests

The model feasibility test of the F test is carried out to determine whether a model is feasible in predicting the independent variable on the dependent variable. This can be seen from the significance value obtained < 0,05; the model is feasible to be used as a research model. In this study, it can be seen in Table 3. The hypothesis test used is the t-test to prove that there is an influence between the independent variable and the dependent variable. The effect is seen from the significance value <0,05; then, in Table 3, it can be seen that the independent variable return on assets and leverage affect the dependent variable tax avoidance because the significance value < 0,05, while for the independent variable company size and institutional ownership does not affect the dependent variable tax avoidance because the significance value > 0,05.

Table 3. Model Fit Test Results and Hypothesis Tests

Model	F	Sig.		
Regression	6,997	0,000		
Model	Coefficient	Std. Error	t value	Significance
Company Size	0,001	0,004	0,189	0,850
Return on Asset	-2,669	0,698	-3,823	0,001
Leverage	-0,006	0,002	-2,207	0,029
Institutional Ownership	0,037	0,026	1,397	0,165

Discussion

The t-test results show the effect of the independent variable company size with the dependent variable effective tax rate. Table 3 shows a significance value of 0,850, which is more excellent than 5%. It can be interpreted that the company's total assets are unidirectionally related to the effective tax rate, which means that the higher the company size, the higher the effective tax rate so that no tax avoidance occurs. This research supports and is in line with research conducted by Rahmawati & Nani (2021), Mahdiana & Amin (2020), and Handayani (2018), which explains that large company size is indicated by the resources it has, which is also significant so that it can generate large profits which automatically the practical tax rate value is also significant so that the company does not dare to do tax avoidance because the practical tax rate value is inversely proportional to the tax avoidance value.

The statistical analysis indicates that the return on assets and tax deductions exhibit a significant relationship, as evidenced by the results presented in Table 3, where the significance value is below the threshold of 5%, which is 0.001. The utilization of return on assets (ROA) is employed as a metric for assessing the profitability of a given company. If the level of profitability achieved by a company increases, the amount of taxes paid by the company also increases. In the event of a high tax burden, companies may resort to tax avoidance measures in order to mitigate their tax liability. The present study is supported by the works of Sulastri et al. (2022), Marlinda et al. (2020), Putriningsih et al. (2019), and Handayani (2018), which are consistent with our findings.

The outcomes of the leverage test, conducted utilizing the DER ratio for tax avoidance measures as presented in Table 3, demonstrate a statistically significant value of 0.029, which is below the 5% threshold. This suggests that the obtained results have an impact on tax avoidance. To clarify, a firm that exhibits a high debt-to-equity ratio (DER) is perceived to be engaging in tax avoidance practices. The rationale behind companies engaging in tax avoidance practices is attributed to the significant interest expenses incurred as a result of their substantial debts. These expenses ultimately reduce their income, prompting them to resort to tax avoidance measures. The research conducted by Andrean & Suryarini (2023), Puspitasari & Wulandari (2022), Tanjung & Amin (2022), and Fauzan et al. (2019) corroborate and align with the present study.

The findings of the institutional ownership test are presented in Table 3. However, the results are deemed insignificant as the significance value exceeds 5%, specifically 0.165. The level of institutional ownership can have an impact on the efficacy of investor oversight and regulation of company management to prevent tax avoidance. Institutional investors possess greater oversight capabilities, enabling them to exert pressure on management to prioritize the financial success of the company and refrain from engaging in tax avoidance practices. The aforementioned statement is incongruent with the findings of Marlinda et al. (2020), Yadasang et al. (2019), and Dewi (2019) as per their respective research studies.

CONCLUSIONS AND RECOMMENDATIONS
Conclusions

This study aims to investigate the impact of company size, return on assets, leverage, and institutional ownership on tax reduction. The findings of this study indicate that corporations that do not engage in tax avoidance practices tend to exhibit greater size and ownership of shares. The results of this study indicate that companies that engage in tax avoidance tend to exhibit greater firm size and institutional ownership. Furthermore, governmental regulations have been established to impose rigorous standards to ensure the efficient operation of the banking sector.

Additionally, the findings of studies regarding the relationship between return on assets and leverage indicate a significant influence on the practice of tax avoidance. The likelihood of tax avoidance by a company is positively correlated with its level of debt and profitability. The findings of this investigation further validate the tenets of agency theory, which posits that a misalignment of interests arises between the principal and agent due to their respective pursuits of self-interest.

Limitations

The limitations of this study are in the research sample of banking companies that publish financial reports for the 2017-2021 period. Therefore, future research can use company samples for all sectors and a more significant period. Another limitation is the indicator to measure tax avoidance which only uses the Effective Tax Rate. Therefore, further research can use other indicator sizes and add independent variables. Then the institutional ownership variable is quite challenging to

obtain because it is limited to the company's annual report, so it is hoped that further research can expand the scope of research used.

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