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Research Article

The Effect Of Capital Structure And Profitability On Tax Avoidance In Manufacturing Companies Listed On The Idx 2013-2017

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Abstract: Tax avoidance is currently the main concern of almost all countries. This study entitled The Effect of Capital Structure and Profitability on Tax Avoidance in Manufacturing Companies Listed on the Stock Exchange in 2013-2017. The purpose of this study is to determine the effect partially and simultaneously Capital Structure and Profitability on Tax Avoidance in Manufacturing Companies. The research method used is explanatory method with the sampling technique using purposive sampling with sampling technique is purposive sampling. From the sampling results obtained a sample of 49 companies. The data source used was obtained through the site ww.idx.co.id. The analysis tools used are panel data regression, determination test and hypothesis test (t-test) using Eviews 9. The results showed that the capital structure and profitability partially and simultaneously affect tax avoidance.

Keywords: capital structure, profitability, tax avoidance

1. Introduction

Many tax avoidance schemes are carried out by taxpayers in order to minimize the tax burden that must be paid to the state. Based on tax data submitted by the tax directorate general in 2012, there were 4,000 multinational companies, both large and small companies that reported zero tax value, and it was even known that there were losses for seven consecutive years (Prakosa: 2014).

The difference in interests regarding taxation from the company and the government side will cause companies as taxpayers to try to minimize and even avoid the amount of tax owed both legally (tax avoidance) and illegally (tax evasion). Tax avoidance is currently the main concern of almost all countries. Tax avoidance practices are mainly carried out in cross-border business transactions carried out by companies with special relationships. Tax avoidance practices are generally carried out by taking advantage of differences in tax regulations. Companies as taxpayers will try to maximize profits through various kinds of expense efficiencies, including tax burdens. In an effort to increase the efficiency of the tax burden, many companies avoid taxes.

The phenomenon of tax avoidance in Indonesia can be seen from the country's tax ratio. The tax ratio shows the government's ability to collect tax revenue or absorb GDP back from society in the form of taxes. The higher the tax ratio of a country, the better the country's tax collection performance. The tax ratio in 2013 to 2018 has increased. considering that Indonesia is now included in the category of lower middle income countries and the average tax ratio in countries in this category is 19 percent. This means that the 2018 tax ratio of 13.5% is still considered less than ideal, this happens due to several factors such as the low level of compliance because the taxpayer compliance costs are still quite high. Second, there is a lack of legal certainty, for example the matter of regulations related to toll road tariff collection procedures which only lasted three weeks and was then revoked. Third, peer country pressure, namely the issue of less competitive tax rates in Indonesia compared to countries in ASEAN. As for increasing the government tax ratio, formulating the right strategy to achieve the direction of fiscal policy is by improving the quality of human resources, encouraging investment and exports, strengthening infrastructure spending to increase competitiveness, increasing the tax ratio through improved administration and services, providing fiscal incentives to encourage investment. , industrialization and exports, strengthen fiscal resilience.

Capital structure is the comparison or balance of the company's long-term funding as shown by the comparison of long-term debt to Martono and Harjito's (2013: 256). The capital structure is the basis of company policy in determining the type of securities to be issued by the company.

The effect of debt on tax avoidance, it can be explained that companies that have high debt will get tax incentives in the form of a discount on the loan interest (Oktagiani: 2015). This is possible because in Indonesia based on the Income Tax Law Number 36 Year 2008 article 6 paragraph (1) letter a, it is stated that debt interest

is an expense that can be deducted for the purpose of calculating taxation (tax deductible). So that companies that have a high tax burden can make tax savings by adding corporate debt.

Several previous studies have tried to link the factors of the company's financial condition to tax avoidance, including focusing on the level of company profitability. Profitability is the company's ability to earn profits, research conducted by Utami (2013) proves that companies with high profitability will increasingly disclose their tax obligations. The measurement of profitability is to use Return On Assets (ROA). The relationship between tax avoidance and bank capital structure on tax amnesty policies, researchers are interested in conducting research "The Effect of Capital Structure and Profitability on Tax Avoidance in Manufacturing Companies Listed on the IDX 2013-2017". From the background, the problem formulations in this study are:

1. Does the capital structure affect tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2017?
2. Does profitability affect tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2017 period?
3. Does the capital structure and profitability affect tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2017 period?

2. Review literature

Capital Structure

Ross (1997) developed a model in which the capital structure (use of debt) is a signal that is conveyed by managers to the market. If the manager has the belief that a company is good and for the stock to increase, the manager can use up more debt. According to Sjahrial and Purba (2013: 37) the capital structure ratio is used to measure the balance between the liabilities owned by the company and its own capital. This ratio is also the company's ability to meet its obligations to pay its debts with its own capital guarantee.

$$DER = \frac{total\ Debt}{total\ Equity} x\ 100\%$$

Profitability

Profitability is the final result of a number of company management policies and decisions according to Brigham and Gapenski, (2006). Profitability or what is known as the profitability of a company is measured by the success and ability of the company to use the company's assets productively. Profitability can also be determined by comparing the profits earned in a period with the total assets or capital of the company. ROA is the rate of return on investment on the company's investment in fixed assets used by operations. This ratio is a measure of the company's ability to generate profits from all assets owned by the company. ROA describes the company's ability to generate profits from every one dollar of assets used. With this ratio, it can be assessed that it is efficient in utilizing its assets in the company's operational activities. Fahmi (2011) shows the effectiveness of management in using assets to generate income.

$$\text{ROA} = \frac{EBIT}{Total\ Assets}\ X\ 100\%$$

Tax Avoidance

Tax avoidance is the obstacles that occur in tax collection, resulting in reduced state cash receipts. Tax planning that does not violate the law is also called tax avoidance, which is an implementation of efficiency for companies in a legal way due to imperfections in the Taxation Law (Kurniasih and Sari: 2013). According to Santoso (2013) states that tax avoidance can be done in 3 (three) ways, namely: (i) restraint, that is, taxpayers do not do something that can be taxed, such as not smoking in order to avoid tobacco excise. (ii) relocation, is moving the business location or domicile with high tax rates to a location with low tax rates. (iii) juridical tax avoidance. According to (Dyreng, Hanlon, & Maydew, 2010), the tax avoidance variable is calculated through the company's CETR (Cash Effective Tax Rate), namely cash spent for tax costs divided by profit before tax.

The formula for calculating CETR is as follows:

$$CETR = \frac{Tax\ Payment}{EBT}$$

3. RESEARCH METHODS

This type of research used in this study is an explanatory method. The population of this study is all manufacturing companies listed on the Indonesia Stock Exchange within 5 years from 2013 to 2017. For the total population of all manufacturing issuers on the IDX, namely 120 issuers, so that the entire population in this study is 120 companies. Determination of the sample in this study using purposive sampling technique.

This study selects manufacturing companies with sample selection using purposive sampling method as a simplifier, namely a method that selects samples with certain criteria and has been listed on the Indonesia Stock Exchange (IDX) and has a complete annual financial report and is published in the Indonesian Capital Market Directory (ICMD) from 2013 to 2017. Samples taken by the author with certain considerations made by themselves based on previously known characteristics and traits. The following are the criteria for selecting the sample in this study using the purposive sampling method:

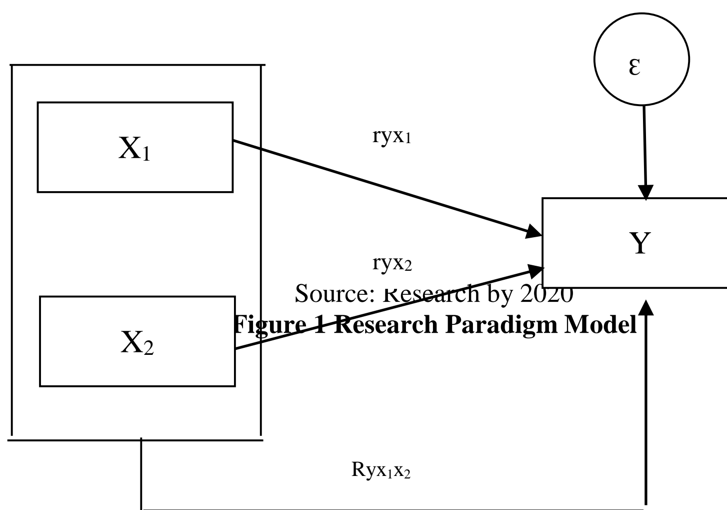
1. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) consecutively during the research period, from 2013 to 2017.
2. Manufacturing sector companies that did not experience losses during the 2013-2017 period.
3. Financial Statements that use the Rupiah currency for the period 2013-2017.
4. With the above predetermined criteria, the research sample is presented in the following table:

Table 1. Samples of Manufacturing Companies

No.	Sample Criteria	Total Companies
1.	Manufacturing companies listed on the Indonesia Stock Exchange for the period 2013-2017.	120
2.	Manufacturing Sector Companies that experienced losses during the 2013-2017 period.	**(57)**
3.	Financial Statements that do not use the Rupiah currency for the period 2013-2017	**(14)**
Total Samples		**49**

Source: Author (2020)

With the purposive sampling criteria above, the population in this study were 120 companies in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2017 with a sample of 49 companies. So that the research paradigm model is made like this:



Source: Research by 2020

Figure 1 Research Paradigm Model

Panel Data Linear Regression Analysis

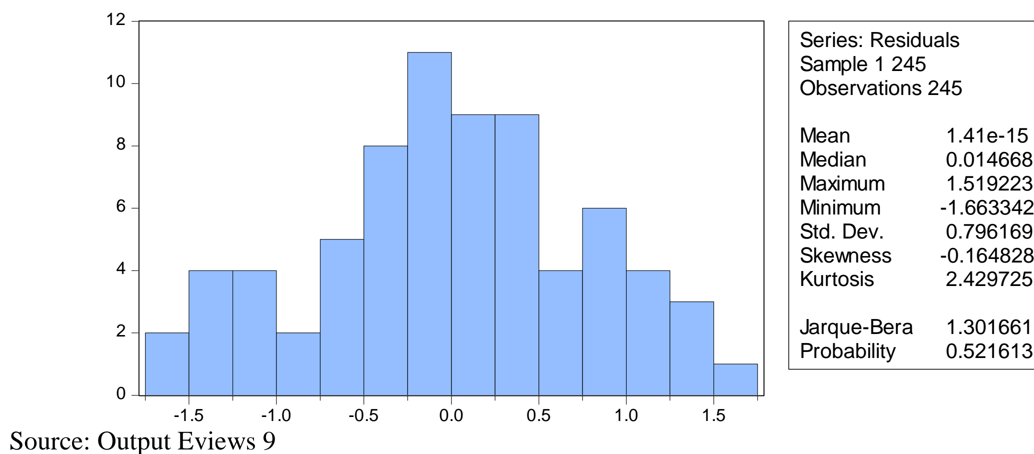
In this study, the authors conducted a linear regression analysis of panel data to determine the effect of capital structure and profitability on tax avoidance. Sources of data that will then be analyzed consist of 49 company samples and 5 annual periods, from 2013 to 2017. The parameter estimation of panel data regression models is carried out on three types of model specifications, including Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To find out the appropriate model specifications for estimating the regression equation, three tests were carried out, namely the Chow Test to determine whether the common effect model or the fixed effect model, the Hausman Test to determine whether the random effect model or the fixed effect model, and the Lagrange Multiplier Test was used to determine whether random effect or common effect model. The panel data structure is arranged in an unstacked form and is estimated using the help of the Eviews 9 application program.

Hypothesis testing

To test the proposed hypotheses, it is necessary to use regression analysis through the coefficient of determination, t test and F test. The purpose of this test is to determine the accuracy of each research hypothesis on the reality of the data collected in a study. In addition, hypothesis testing is also used to be able to see the effect of independent variables on the dependent variable either partially or simultaneously.

4. Discussion

This classic assumption test is conducted to obtain accurate research. The model used will produce accurate parameter values if it is normally distributed, multicollinearity does not occur, autocorrelation does not occur, and heteroscedasticity does not occur. Based on the image below it can be seen that,



Source: Output Eviews 9

Figure 2. Normality Test

Based on Figure 4.5, it can be seen that the Jarque-Bera statistical value of 1.301661 is significant at the 0.05 significance level with a probability value of 0.521613. Thus H_0 is accepted and H_1 is rejected, meaning that the data is normally distributed.

Multicolinearity Test

Table 2 Multicollinearity Test

Variance Inflation Factors
Date: 05/16/20 Time: 11:50
Sample: 1 245
Included observations: 245

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	18.35608	2.037351	NA
STRUKTUR_MODAL	9.169787	1.815998	1.008458
PRIFITABILITAS	0.007297	1.171756	1.008458

Sumber : Hasil *Output Eviews 9*

Based on table 2, it can be seen that all VIF values are smaller than the specified critical values (VIF> 10). Thus H_0 is rejected and H_1 is accepted, meaning that there is no multicollinearity between the independent variables.

To find out the appropriate model specifications for estimating the regression equation, three tests were carried out, namely the Chow Test to determine whether the common effect model or the fixed effect model, the Hausman Test to determine whether the random effect model or the fixed effect model, and the Lagrange Multiplier Test was used to determine whether random effect or common effect model. The panel data structure is arranged in an unstacked form and is estimated using the help of the Eviews 9 application program.

Table 3. Estimation Results of Regression Parameters Using the Random Effect Model Approach

Dependent Variable: TAX_AVOIDANCE
Method: Panel EGLS (Cross-section random effects)
Date: 05/20/20 Time: 21:36
Sample: 2013 2017
Periods included: 5
Cross-sections included: 49
Total panel (balanced) observations: 245
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	73.30438	5.421988	13.51983	0.0000
STRUKTUR_MODAL	0.129976	0.065993	1.969549	0.0050
PROFITABILITAS	-19.00587	2.420310	-7.852661	0.0000

Effects Specification			S.D.	Rho
Cross-section random			15.74182	0.1472
Idiosyncratic random			37.88714	0.8528

Weighted Statistics			
R-squared	0.209368	Mean dependent var	28.75619
Adjusted R-squared	0.202834	S.D. dependent var	42.80756
S.E. of regression	38.22037	Sum squared resid	353512.9
F-statistic	32.04210	Durbin-Watson stat	2.032899
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.237088	Mean dependent var	39.25162
Sum squared resid	412925.3	Durbin-Watson stat	1.740401

Source: Output Eviews 9

Through table 3, the values of R-squared, F-statistic, and t-statistic are obtained which are then interpreted as follows:

F Test Statistics

Table 4. F Test Results

Dependent Variable: TAX_AVOIDANCE

Method: Panel EGLS (Cross-section random effects)
Date: 05/20/20 Time: 21:36
Sample: 2013 2017
Periods included: 5
Cross-sections included: 49
Total panel (balanced) observations: 245
Swamy and Arora estimator of component variances

R-squared	0.209368	Mean dependent var	28.75619
Adjusted R-squared	0.202834	S.D. dependent var	42.80756
S.E. of regression	38.22037	Sum squared resid	353512.9
F-statistic	32.04210	Durbin-Watson stat	2.032899
Prob(F-statistic)	0.000000		

Source: Output Eviews 9

Based on table 5, it can be seen that the Prob (F-statistic) value is 0.000000 with α = 5%, then H_0 is rejected (0.000000 <0.05), and the third hypothesis (H3) is accepted. This means that the variables of Capital Structure and Profitability together have an effect on Tax Avoidance.

Statistical t test

This test is used to determine whether the independent variables have a significant effect on the dependent variable or not. The independent variables tested are Capital Structure and Profitability against Tax Avoidance.

Table 5. t test results

Dependent Variable: TAX_AVOIDANCE
Method: Panel EGLS (Cross-section random effects)
Date: 05/20/19 Time: 21:36
Sample: 2013 2017
Periods included: 5
Cross-sections included: 49
Total panel (balanced) observations: 245
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	73.30438	5.421988	13.51983	0.0000
STRUKTUR_MODAL	0.129976	0.065993	1.969549	0.0050
PROFITABILITAS	-19.00587	2.420310	-7.852661	0.0000

Based on table 5, it can be seen that the results of the t statistical test to test the hypothesis are:

In testing the hypothesis, the t-statistic is obtained at 1.969549 with a probability of 0.0050 smaller than the expected significance level (0.0050 <0.05), then H_ (1) is accepted. The results of the analysis show that there is a significant influence between Capital Structure on Tax Avoidance.

In testing the hypothesis, the t-statistic is obtained at -7.853661 with a probability of 0.0000 smaller than the expected significance level (0.0000 <0.05), then H_ (1) is accepted. The results of the analysis show that there is a significant influence between Profitability and Tax Avoidance.

Coefficient of Determination

The coefficient of determination (R-squared) of 0.209368 or 20.94% indicates that Capital Structure (X_1) and Profitability (X_2) have an effect of 20.94% on Tax Avoidance (Y). While the remaining 79.06% is influenced by other variables not observed in this study.

The Effect of Capital Structure on Tax Avoidance

Hypothesis testing obtained a t-statistic of 1.969549 with a probability of 0.0050 smaller than the expected significance level (0.0050 <0.05), then H_ (1) is accepted. The results of the analysis show that there is a significant influence between Capital Structure on Tax Avoidance. In this study, it shows that the size of the company's

leverage will affect the increase or decrease in tax avoidance, seen from the positive coefficient value, if leverage increases, tax avoidance will increase and vice versa. Leverage can affect the increase and decrease in tax avoidance. It can be explained by the increase in debt that the company incurs for financial funding will increase the interest payments it will do later. so, because interest can be a tax deduction, the use of debt will reduce the tax burden and leave a greater operating profit for corporate investors (Brigham and Houston: 2013).

Companies that have a high tax burden can make tax savings by increasing the company's debt. Based on the Income Tax Law Number 36 Year 2008 article 6 paragraph (1) letter a, loan interest is a deductible expense against taxable income. Interest expense that is deductible expense will reduce the company's taxable profit. Reduced taxable profit will ultimately reduce the amount of tax the company has to pay. By increasing debt in order to obtain large tax incentives, it can be said that the company is tax aggressive.

Effect of Profitability on Tax Avoidance

Hypothesis testing obtained a t-statistic of -7.853661 with a probability of 0.0000 smaller than the expected significance level (0.0000 <0.05), then H_ (1) is accepted. The results of the analysis show that there is a significant influence between Profitability and Tax Avoidance

Agency theory will spur agents to increase company profits. When profits get bigger, the amount of income tax will increase according to the increase in company profits so that the tendency to do tax avoidance by the company will increase. If the profitability ratio is high, it means that it shows the efficiency carried out by the management. Or it can be said that there are possible efforts by companies to do tax avoidance. Or vice versa, the lower the value of return on assets, the lower the value of cash effective tax rates (CETR), meaning that the tendency of companies to do tax avoidance will increase. Logically, companies that have low profits will not be willing to pay high taxes because companies will maximize their profits by doing tax avoidance. Likewise with companies that have high profitability. Companies that have increased profits or profits tend to have a conflict of interest differences between the company owner (principle) and the management (agent) of the company which tends to be low because the company is considered to be running as expected by the company owner. This research is supported by research conducted by Ariandini and Ramantha (2018) which states that ROA has a significant effect on Tax Avoidance. The higher the profitability of the company, the more it will reduce tax avoidance. Slemrod (1989) in Ariandini and Ramantha (2018) said that companies that have high profitability tend to report their taxes honestly than companies with low profitability. Companies with low profitability generally experience financial difficulties and tend to commit tax non-compliance. Companies that have high profitability have the opportunity to position themselves in tax planning which can reduce the amount of tax liability (Chen et al. 2010) in Ariandini and Ramantha (2018). Companies that have good tax planning will get optimal taxes, this results in the company's tendency to do tax avoidance to decrease.

The Effect of Capital Structure and Profitability on Tax Avoidance

Based on statistical analysis, the value of Prob (F-statistic) is 0.000000 with α = 5%, then H_0 is rejected (0.000000 <0.05), and the third hypothesis (H3) is accepted. This means that the variables of Capital Structure and Profitability together have an effect on Tax Avoidance. Meanwhile, Capital Structure (X_1) and Profitability (X_2) have an effect of 20.94% on Tax Avoidance (Y). While the remaining 79.06% is influenced by other variables not observed in this study. This research is supported by research conducted by Rini Handayani (2018) which states that simultaneously capital structure as measured by DER and profitability measured by ROA have an effect on tax avoidance.

5. Conclusion

Based on the results of data analysis and the discussion that has been carried out in the previous chapter, the researcher draws the following conclusions:

Capital structure partially has the same significant effect on Tax Avoidance in Manufacturing Companies listed on the Indonesia Stock Exchange for the period 2013-2017

Profitability partially has the same significant effect on Tax Avoidance in Manufacturing Companies listed on the Indonesia Stock Exchange for the period 2013-2017

Capital Structure and Profitability together (simultaneously) have a significant effect on Tax Avoidance in Manufacturing Companies listed on the Indonesia Stock Exchange for the period 2013-2017.

6. Suggestion

After reviewing the results of this study, the implications that the researchers can propose are as follows:

1. Further research can be used as additional knowledge and insight to meet the needs of the parties using information, so that it can help provide input and considerations, especially in understanding the conditions and efficiency of tax avoidance and capital structure in providing information for investors and potential investors.
2. For the next writer, the author suggests to expand the scope of his research, namely conducting research at different companies so that conclusions can be obtained that may be different and can add insight to the researchers themselves and readers. Conducting research for several years in order to get a more comprehensive picture and use more precise statistical methods, so as to get more valid conclusions.
3. For companies, this research can further make companies more careful in making decisions related to tax avoidance that are used within the company in order to avoid tax administration sanctions. Tax avoidance can be minimized within the company so as not to cause losses to the state.

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