Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 07 Issue 04 April 2024

Article DOI: 10.47191/jefms/v7-i4-43, Impact Factor: 8.044

Page No: 2219-2226

Can Foreign Ownership and Leverage Affect Tax Avoidance

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ABSTRACT: A company in carrying out tax avoidance actions is influenced by management decisions and company ownership structure. Companies with a higher level of foreign ownership, then the determination of company policies from foreign parties tends to lead to minimizing the tax burden. Similarly, the leverage owned by the company if it owes too much to foreign companies, it does not rule out the possibility that it will affect the decision of the management to take tax avoidance actions. The purpose of this study is to examine the effect of foreign ownership and leverage on tax avoidance. Quantitative research method, with secondary data obtained from IDX in 2018-2022. The sample used was 35 data. Data analysis using multiple linear regression is assisted by SPSS data processing tools. The results showed the influence of foreign ownership on tax avoidance. While leverage has no effect on tax avoidance. However, simultaneously foreign ownership and leverage affect tax avoidance. The conclusion of this study is that if Telecommunication Companies have the potential to do tax avoidance, it is very detrimental to the country. In the digital era, almost all activities really need the internet. So that Telecommunication Companies have the potential to have large profits, if the company's profits are greater, the hope is that the taxes paid will also be greater so that tax revenues increase, and the state is able to finance nation building.

KEYWORDS- Foreign Ownership, Leverage, Tax Avoidance

I. INTRODUCTION

The main source of income of the state of Indonesia is taxes. This is evident on the kemenkeu.go.id website accessed on September 10, 2023 (*Menkeu : Kinerja Penerimaan Negara Luar Biasa Dua Tahun Berturut-Turut*, n.d.) states that tax revenue was recorded at idr 2,034.5 trillion or 77.5% of total state revenue of idr 2,626.4 trillion. Based on these data, taxes have a major role in economic growth in Indonesia. For the state, taxes are one of the important sources of revenue that will be used in financing state expenditures. If the target in tax revenue is not realized, one indication is that there are actions taken by taxpayers to minimize the tax burden. In terms of minimizing the tax burden, taxpayers can do various ways, ranging from those who are still within the frame of tax *avoidance* regulations to those who violate tax regulations (tax *evasion*).

A company always wants high profits in running its business. However, if the company has a high profit, the greater the tax that must be paid by a company. Therefore, it is not uncommon for companies to carry out tax avoidance activities because companies want large amounts of profit, but the taxes paid are smaller. Even though this tax avoidance activity can cause several risks borne by the company, including the bad reputation obtained by the company in the eyes of the public and the fines that must be paid by the company. However, some companies consider that the risk is not comparable to what is obtained by the company, namely the low amount of tax payable which affects the size of the company's profit. This is the basis for a company's reason for tax avoidance. Companies actually do *tax avoidance* not to evade taxes, but only to minimize the burden of paying taxes (Muhajirin et al., 2021a). One of the factors that trigger companies to do *tax avoidance* is foreign ownership.

Foreign ownership is the proportion of ordinary share ownership of a company owned by individuals, legal entities, governments and parts of which are owned with foreign status(Opravita, 2023) Share ownership by a foreign entity of 20% or more so that it is considered to have a significant influence because it can control the company, this term is referred to as foreign controlling shareholder (Hidayat & Mulda, 2019b) Management has an important role in determining the extent to which a company engages in *tax avoidance* practices. One of the things that influence management decisions in determining *tax avoidance* actions is the type of company ownership structure (Andriyanto & Marfiana, 2021) If in a company the level of foreign ownership is higher, then the determination of company policy from foreign parties tends to lead to minimizing the burden of tax dependents(Alianda et al., 2021a) From a different point of view, the government wants the entry of foreign investors into Indonesia to invest in Indonesia. In addition, the government also wants foreign investors to pay taxes in accordance with applicable regulations. Based on previous research, it is proven that foreign ownership affects *tax avoidance* (Alianda et al., 2021a) While the results of other studies state the opposite that foreign ownership does not have a significant effect on *tax avoidance* (Hidayat & Mulda, 2019b)

In addition, the usual step taken by companies is to increase company debt. The ratio that shows the amount of debt owned by the company used to finance operating activities is often referred to as *leverage*(Kamela et al., 2023) With the increase in company debt, it will result in incurring interest expenses that must be paid by the company. This component of interest expense will later reduce the profit before corporate tax. The reduction in profit before taxable will result in the tax burden to be paid by the company. So that the greater the debt owned by the company, the smaller the tax burden that must be paid by the company.(Putri & Putra, 2017). Previous research has shown that *leverage* has a positive effect on tax avoidance(Akbar et al., 2021) While other studies state different results, namely leverage negatively affects tax avoidance (Dharma & Ardiana, 2016)

The novelty in this study is that the company sampled is a telecommunications company where this company has an important role in today's digital era. If a telecommunications company is owned by a foreign national or majority shareholding is held by a foreign investor, tax *avoidance may occur*. Similarly, *the leverage* owned by telecommunication companies if they owe too much to foreign companies, it is possible to influence the management's decision to take *tax avoidance actions*. Based on *the gap* research and research problems that have been described, it can be known the purpose and purpose of this study to test whether foreign ownership and *leverage* will affect *tax avoidance.* This research will be conducted on telecommunication companies that have been listed on the Indonesia stock exchange in 2018-2022.

II. LITERATURE

Foreign Ownership

Foreign ownership is shares owned by foreign citizens or foreign institutions that invest in Indonesian territory(Akbar et al., 2021). The greater the proportion of shares If foreign parties own a company, the greater the investor's voice to participate fairly in determining company policy. Investors invest their funds in the selected company in the hope that the company can provide a rate of return that meets investor expectations(Suaidah & Rahayu, 2023). Therefore, if a company has a high level of foreign share ownership, the determination of company policies by foreign parties which aims to minimize the tax burden will also be higher(Alianda et al., 2021b).

Leverage

Leverage is a ratio that describes a company's debt to capital and assets. A good company should have capital that is greater than its debt (Devi et al., 2022). By knowing the level of leverage, the company obtains information about how big the impact of operational fixed costs and financial fixed costs is on the company (Kamela et al., 2023).

Tax Avoidance

Tax avoidance is a taxpayer's effort to take advantage of the opportunities that exist in tax law so that taxpayers can pay lower taxes (Hidayat & Mulda, 2019a). Meanwhile (Muhajirin et al., 2021b) defines tax avoidance as an aggressive tax strategy carried out by companies to minimize the tax burden, so that this activity may pose risks for the company. Tax avoidance as a strategic choice to avoid the tax burden by utilizing the gray area of tax law regulation(Kusuma & Rahayu, 2022).

Based on the description above, the rationale for the research carried out can be described:

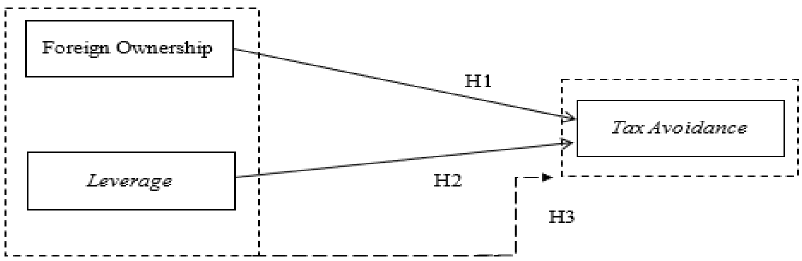

Figure 2 : Framework.

Explanation:

H1 : Foreign Ownership Affects Tax Avoidance

H2 : Leverage affects Tax Avoidance

H3 : Foreign Ownership and Leverage Affect Tax Avoidance

III. RESEARCH METODS

The research method used in this research is descriptive with a type of quantitative research. The population in this study is Telecommunication Companies that have on the Indonesia Stock Exchange in 2018-2022. The sample selection used in this research was by using the purposive sampling method. Based on the criteria determined, the sampling details as follows:

Table 1 : Sample Selection Criteria

Criteria	Total
Telecommunication sector companies listed on the IDX in 2018-2022	19
Companies that suffered losses during the 2018-2022 period	(2)
Companies that do not have foreign ownership for the period 2018-2022	(1)
Telecommunication companies that have incomplete information data	(9)
Number of Telecommunication Companies that are worthy of being a research sample	7
Total sample (7 x 5 period)	35

Source: *Data processed, 2023*

Company Data sampled as follows:

Table 2 : Company Data

No.	**Kode Perusahaan**	**Nama Perusahaan**
1	TLKM	PT Telkom Indonesia (Persero) Tbk
2	EXCL	PT XL Axiata Tbk
3	GHON	PT Gihon Telekomunikasi Indonesia Tbk
4	LINK	PT Link Net Tbk
5	BALI	PT Bali Towerindo Sentra Tbk
6	IBST	PT Inti Bangun Sejahtera Tbk
7	ISAT	PT Indosat Tbk

Source: *Data processed, 2023*

In this research in calculating foreign ownership using the following formula:

$$Foreign\ Ownership = \frac{\text{Number of Foreign Ownership}}{number\ of\ shares\ outstanding}$$

(1) (Widanastiti & Rahayu, 2020)

While the calculation for *Leverage* is as follows:

$$DER = \frac{\text{Total Liabilities}}{Total\ Shareholder\ Equity}$$ (2)(Husnan & Pudhiastuti, 2018)

In this research, the calculation of tax avoidance (*Tax Avoidance*) uses the formula *Book Tax Differences* (BTD):

BTD=$\frac{\text{Pretax Income}_{it}\text{-}Taxable\ Income_{it}}{Total\ Asset_{it-1}}$......................... (3)(Kartiko & Martani, 2015)

The measurement of fiscal profit is calculated by the capital equation Manzon &; Plesko which has been developed by Kartiko & Martani with some modifications adjusting the latest tax rules on *statutory tax.*

$$\textbf{Taxable Income} = \frac{Current\ Income_{it}}{Statutory\ Tax(pre\_2020,post\_2020}$$ (4)(Kartiko & Martani, 2015)

The statutory tax *rate before 2020 is 25%*(Undang-Undang Republik Indonesia Nomor 36 Tahun 2008 Tentang Pajak Penghasilan, 2008) *, in 2020 onwards it is 22%*(Undang-Undang No. 7 Tahun 2021 Tentang Harmonisasi Peraturan Perpajakan, 2021)

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This research used secondary data. Secondary data is defined as data that indirectly provides data to data collectors or data obtained by researchers by taking existing data [16]. The source of data used is the audited annual financial statements that can be accessed through the Indonesia Stock Exchange website. Research analysis using multiple linear regression with the help of SPSS analysis tools. This analysis was used to examine the effect of foreign ownership and leverage on tax avoidance. The regression equation model to be calculated is:

$$Y = a + b_1X_1 + b_2X_2 + e \quad \text{.........................} \ (5)$$

Descriptions:

a : Konstanta

b : Regression coefficient

Y : Tax Avoidance

X1 : Foreign Ownership

X2 : Leverage

IV. RESULTS

A. *Classical assumption test results*

The following the results of data analysis for data normality testing:

Table 3 : Normality test results

N		35
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.73498735
Most Extreme Differences	Absolute	.132
	Positive	.132
	Negative	-.118
Test Statistic		.132
Asymp. Sig. (2-tailed)		.130[c]

Source: Data processed, 2023

Based on the results of the data analysis carried out, the value of Asymp. Sig (2 tailed) shows 0.130 which means more than the significant level (0.05), so that the research data of variables X1, X2 and Y are normally distributed.

The results of heteroscedasticity testing using the Glejser test with the following criteria: If the significant value is > 0.05 then heteroscedasticity does not occur. Conversely, if the significant value is < 0.05, heteroscedasticity occurs. The results of the heteroscedasticity test as follows:

Table 4 : Heteroscedasticity test results

		B	Std. Error	Beta	t	Sig.
1	(Constant)	.714	.137		5.221	.000
	Foreign Ownership	-.289	.312	-.167	-.928	.360
	Leverage	-.053	.054	-.177	-.983	.333
a. Dependent Variable: abs_RES						

Source: Data processed, 2023

Based on the table above shows that the value of sig. in the Sig. column for variables X1 and X2 have sig values.> 0.05 so it can be concluded that there is no heteroscedasticity in these variables.

The multicollinearity test to see if in the independent variables there a correlation is. Pass the multicollinearity test, if the VIF value < 10 and tolerance >0.1. The results of the multicollinearity test can in the following table:

Table 5 : multicollinearity Result

		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.758	.214		3.550	.001		
	Foreign Ownership	1.906	.487	.603	3.916	.000	.891	1.123
	Leverage	-.091	.084	-.168	-1.091	.283	.891	1.123
a. Dependent Variable: Tax Avoidance								

Source: Data processed, 2023

Based on the table above, the variables X1 and X2 have no correlation or multicollinearity does not occur.

B. Hypothesis Analysis

Hypothesis testing in two ways through the t-test and the f-test. The following t-test test results can in the following table:

Table 6 : T-test results

		B	Std. Error	Beta	t	Sig.
1	(Constant)	.758	.214		3.550	.001
	Foreign Ownership	1.906	.487	.603	3.916	.000
	Leverage	-.091	.084	-.168	-1.091	.283
a. Dependent Variable: Tax Avoidance						

Source: Data processed, 2023

Based on the results of the data analysis carried out:

The effect of foreign ownership (X1) on *Tax Avoidance*. It has a calculated t value of 3.916 and a significant value of 0.000 < 0.05 so that there is an influence between foreign ownership and *tax avoidance*. This indicates that **H1 is accepted**. Effect of Leverage (X2) on *Tax Avoidance*. Based on the calculation results, it can be seen that calculated -1.091 and the significant value is 0.283 > 0.05 so that there is no influence between *Leverage* and *tax avoidance*. This indicates that **H2 is rejected**.

The following f-test results can be seen in the table below:

Table 7 : F-test results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.827	2	4.414	7.690	.002[b]
	Residual	18.367	32	.574		
	Total	27.194	34			
a. Dependent Variable: Tax Avoidance						
b. Predictors: (Constant), Foreign Ownership, Leverage						

Source: Data processed, 2023

Based on table 7 above, it shows that the calculated f value is 7.690 with a sig. value of 0.002 < 0.05. This shows that foreign ownership and *leverage* together affect *tax avoidance.* This indicates that **H3 is accepted**.

C. Coefficient of Determination Test (R^2)

The following results of the coefficient of determination test are presented in the table below:

Table 8 : R^2 results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.570[a]	.325	.282	.75761
a. Predictors: (Constant), Foreign Ownership, Leverage				

Source: Data processed, 2023

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Based on the table above, the value of the adjusted coefficient of determination R2 is 0.282. This shows that the variables of foreign ownership and *leverage* affect the *variable of tax avoidance* by 28.2% and the remaining 71.8% is influenced by other factors outside the variables studied.

D. Multiple Linear Regression Test

The following are presented the results of multiple linear regression tests:

Table 9 : Multiple Linear Regression Test

		B	Std. Error	t	Sig.
1	(Constant)	.758	.214	3.550	.001
	Foreign Ownership	1.906	.487	3.916	.000
	Leverage	-.091	.084	-1.091	.283
a. Dependent Variable: Tax Avoidance					

Source: Data processed, 2023

The results of the above analysis can be described through multiple linear regression equations as follows:

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

$$Y = 0{,}758 + 1{,}906 - 0{,}91 + e$$

Based on this equation, it can be explained that: The value of constant (a) has a positive value of 0.758. This means that if foreign ownership and *leverage* are 0, tax *avoidance* increases by 0.758. The regression coefficient of the foreign ownership variable (X1) was 1.906. This value shows positive, meaning that there is a unidirectional influence between foreign ownership and *tax avoidance*. This shows that if foreign ownership increases by 1%, tax *avoidance* measures will also increase by 1.906 if other variables remain constant. The regression coefficient of *the leverage* variable (X2) is 0.91 (negative). A negative value indicates the opposite influence between variable leverage and *tax avoidance.* This means that if the company's leverage increases by 1%, the *tax avoidance* action will decrease by 0.91 if other variables remain constant.

E. The Effect of Foreign Ownership on Tax Avoidance

The test results show the influence between foreign ownership and tax avoidance. Evidenced by partial test results with significance values of 0.000 < 0.05. This shows that the more foreign ownership in the company or the majority shareholder, the more influence it must carry out tax avoidance actions. Because shareholders want a high rate of return on investment in the form of dividends. In addition, it does not rule out the possibility that foreign shareholders also have shares in overseas companies so that they have the potential to transfer pricing.

The results of this research are in line with research conducted by several previous researchers that show the influence between foreign ownership and tax avoidance(Annisa et al., 2020). However, there are previous research results that show foreign ownership has a negative influence on tax avoidance, because foreign shareholders think about the costs that arise if doing tax avoidance such as legal risks, company reputation, tax consulting fees(Maisaroh & Setiawan, 2021). Other researchers prove that foreign ownership has no effect on tax avoidance, because investors only want benefits regardless of what tax avoidance(Opravita, 2023).

F. The Effect of Leverage on Tax Avoidance

The test results show no influence between leverage and tax avoidance. Evidenced by partial test results, the significance value is 0.283 > 0.05. This shows that the company's high and low leverage does not affect tax avoidance. Because the interest expense that arises from debt can be a tax deduction. Assets purchased using debt can also be depreciated, so depreciation expenses can also be used as tax deductions. However, companies must also be careful because the debt that appears side by side with interest, so the nominal cash used to pay is also greater. So that it can affect investors' assessment of the company's image.

The results of this research are consistent with the results of several previous research that prove that leverage has no effect on tax avoidance(Kamela et al., 2023; Wenny & Yohanes, 2022). The higher the company's debt, the less likely the company is to do tax avoidance because the debt used by the company to finance operations is still on a reasonable scale(Devi et al., 2022) Different results are shown by other studies that state that leverage has an influence on tax avoidance practices(Lemmuel & Sukadana, 2022).

G. Foreign Ownership and Leverage Affect Tax Avoidance

The results showed that foreign ownership and leverage simultaneously affect tax avoidance. Evidenced by the value of sig. of 0.002 < 0.05. This means that together foreign ownership and leverage have an influence to carry out tax avoidance actions. It may be caused by the common interest between foreign shareholders to obtain maximum benefits on their investments, as well as management who make debts to finance company operations will certainly take tax avoidance actions so that the company can get large profits to pay off its debts.

V. CONCLUSION

Based on the results of the research described above, to be able to answer the problems in this research, it can be concluded that there is an influence of foreign ownership on tax avoidance. Because foreign ownership wants benefits on the investment it invests, it also has the potential to do transfer pricing if the majority share ownership is owned by a foreign company. While leverage does not affect tax avoidance, because interest arising from debt can be used as a tax deduction so that the high and low leverage of the company does not greatly affect tax avoidance actions. However, together foreign ownership and leverage affect tax avoidance. There may be a common interest factor between foreign shareholders and management, namely, to make a profit. Foreign shareholders want dividends from their return on investment, while management wants profits to be able to pay the company's debts. If Telecommunication Companies have the potential to do tax avoidance, it is very detrimental to the country. Because all activities in this digital era are very dependent on the internet. So that Telecommunication Companies have the potential to have large profits, if the company's profits are greater, the hope is that the taxes paid will also be greater so that tax revenues increase, and the state is able to finance nation building.

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