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COMPANY SIZE MODERATES CAPITAL INTENSITY, SALES GROWTH, AND MANAGERIAL OWNERSHIP ON TAX AVOIDANCE

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ABSTRACT

This study aims to examine the effect of capital intensity, sales growth and managerial ownership on tax avoidance. This research was conducted on mining companies listed on the Indonesia Stock Exchange for the period 2018 to 2020. Hypothesis testing was carried out using the Eviews 9 application. The samples used in this study were 42 samples of mining companies. sampling method using purposive sampling by using several criteria in accordance with research needs. The analysis technique used in this research is panel data regression. The data studied were obtained from the Indonesian Capital Market Directory (ICMD) of each company. The results of this study simultaneously capital intensity, sales growth and managerial ownership affect tax avoidance. Partially, capital intensity and managerial ownership have no effect on tax avoidance, while sales growth has an effect on tax avoidance. The test results using moderation show that company size can strengthen capital intensity, company size can weaken sales growth. firm size can strengthen managerial ownership.

Keywords: Company Size, Capital Intesity, Sales Growth, Managerial Ownership, Effective Tax Rate (ETR), Tax Avoidance

PROEM

Taxes are the main source of state revenue, especially in the state budget (APBN), from taxes the government can run its programs in order to increase economic growth through the development of infrastructure, public assets, and other public facilities. collect funds (budgetair) which will be used to finance various kinds of government expenditures (Rizky, 2016). The phenomenon that appears in the implementation of tax collection by the government does not always get a good response from the company because the two have different interests. According to Dharma and Noviari (2017) the government wants to continue to increase or optimize state revenue through taxes to finance state administration, while most taxpayers try to pay taxes to a minimum

because paying taxes will reduce company revenues or profits. For companies, the existence of a tax burden will reduce the share of profits that should be distributed to the management and owners of company capital (Puspita and Febrianti, 2017). This difference in interests makes taxpayers tend to reduce the amount of tax payments, both legally and illegally. Legal tax reduction is called tax avoidance, while illegal tax reduction efforts are called tax evasion (Darmawan and Surakartha, 2014).

Table 1. Indonesian Tax Revenue (2019)

Description	APBN of 2019	Realization		
		Nominal	Growth %	Target %
Revenue tax	894,29	770,29	2,71%	86,12%
Non Migas	828,29	711,21	3,78%	85,86%
Migas	66,15	59,08	-8,68%	89,31%
PPN & PPnBM	655,39	532,91	-0,81%	81,31%
PBB (P3 Sector)	19,10	21,17	8,90%	110,84%
Other tax	8,61	7,69	15,99%	89,32%
Total	1.577,56	1.332,06	1,43%	84,44%

Source: Indonesian APBN 2019

2019 State Revenue, through the website www.kemenkeu.go.id Tax revenue Contribution of Rp. 1,332.06 trillion for the state, I can't believe we have arrived at the end of 2019. If we look back, 2019 which we just left is a year that has quite challenging, especially from a taxation perspective. In the midst of trade wars and geopolitical conflicts, global economic slowdown, and weakening international trade volumes that put pressure on the Indonesian economy, tax revenue performance is still quite good. Until the end of the year, tax revenue for the January – December 2019 period was collected at Rp. 1,332.06 Trillion from the 2019 State Budget target of Rp. 1,577.56 Trillion. Thus, the achievement of tax revenue in 2019 was 84.44 percent. This achievement is indeed lower than last year's 92.23 percent, but still better than the 2015 and 2016 achievements, which were 81.96 percent and 81.61 percent of the target, respectively. Tax revenue also showed a nominal growth of Rp. 18.74 trillion, or 1.43 percent (yoy) against last year's realization. Even the contribution of tax revenue to APBN revenues this year has increased, from 67.59 percent in 2018 to 68.06 percent in 2019. This research is also motivated by the rampant problems of tax avoidance in Indonesia carried out by multinational corporations operating in Indonesia using tax

avoidance schemes that are detrimental to both the country of origin and the country of investment destination (Directorate General of Taxes 2014).

Minister Sri Mulyani explained that the realization of tax revenue until August 2020 that the realization of state revenue was still experiencing contraction, tax revenue grew negatively compared to the previous year due to the slowdown in economic activity and the use of fiscal incentives. This was conveyed by the Minister of Finance (Menkeu) Sri Mulyani Indrawati at the Press Conference: State Budget Performance and Facts (APBN KiTa) virtually, on Tuesday (22/09). "Tax revenue (until August 2020) is IDR 676.9 trillion or 56.5% of this year's tax revenue target based on Presidential Regulation 72 of 2020, so tax revenue until the end of August is a 15.6% contraction," explained the Minister of Finance. The Minister of Finance continued that a very sharp decline occurred in Oil and Gas Income Tax (PPH Migas) receipts whose realization until August 2020 was Rp. 21.6 trillion. PPH Migas revenue experienced a deep contraction of 45.2%, compared to last August's Rp 39.5 trillion.

Furthermore, non-oil and gas tax revenues also contracted by 14.1% compared to last year. As of August 2020, non-oil and gas tax revenues have reached Rp655.3 trillion. This figure is based on the composition submitted by the Minister of Finance, including non-oil and gas PPH of IDR 386.2 trillion, Value Added Tax (PPN) of IDR 255.4 trillion, Land and Building Tax (PBB) of IDR 9.7 trillion, and other taxes of IDR 4 trillion. Meanwhile, for Customs and Excise revenue until the end of August 2020, it was able to record a growth of 1.8%. Excise revenues grew positively by 4.9% with total revenues of Rp.97.7 trillion, while international trade taxes experienced minus 9.3% with revenues of Rp.23.5 trillion.

Furthermore, the Minister of Finance on that occasion also detailed tax revenues based on the business sector. "All business sectors without exception experienced negative growth year on year," explained the Minister of Finance. The pressure of business activity due to PSBB in the Covid-19 pandemic is the main cause of revenue contraction. In addition, the Covid-19 fiscal incentive which was started to be used in April has also added to revenue pressure. Revenues from the manufacturing sector contracted by 16%, revenues from the trade sector contracted by 16.3%, revenues from the financial services and insurance sectors grew minus 5.5%, revenues from the construction and real estate sectors minus 15.1%, revenues from the construction and

real estate sectors from the mining sector minus 35.7%, and revenues from the transportation and warehouse sector contracted by 10.4%. This is because the contraction in import activities and the slowdown in domestic deliveries put a lot of pressure on the manufacturing and trade sectors. Meanwhile, financial services began to be hit by a credit slowdown and lower interest rates. Then, the decline in commodity prices still put pressure on the mining sector. Then, the decline in construction activities and property sales put pressure on the revenue sector, and the decline in transportation users and the construction of supporting facilities continued to erode the revenue for the transportation and warehousing sector.

Tax avoidance practices are generally carried out by taking advantage of differences in tax regulations that are designed in such a way as not to violate official tax provisions, but violate the economic substance of a business activity (Putranti and Setiawanta, 2015). Therefore, the issue of tax avoidance is a unique and complicated problem because on the one hand tax avoidance does not violate the law, but on the other hand it is not desired by the government.

Kraft (2014) states that capital-intensive companies have a greater opportunity for tax planning or tax avoidance strategies than other companies, for example they can decide whether to buy or lease to acquire assets.

Hanum (2013) states that depreciation costs can be deducted from income in calculating taxes, so the greater the fixed assets owned by the company, the greater the depreciation, resulting in a reduced amount of taxable income and ETR. Another factor that affects tax avoidance is sales growth. Budiman and Setiyono (2012), stated that sales growth shows the development of sales levels from year to year. Therefore the development can increase or decrease. Increased growth allows the company to be able to increase the company's operating capacity. On the other hand, if the company's growth declines, it will face obstacles in increasing its operating capacity. This is evidenced in research conducted by Budiman and Setiyono (2012) which explains that sales growth has a significant effect on CETR which is an indicator of tax avoidance activity in manufacturing companies.

Managerial ownership is assumed as an internal control mechanism and acts as a positive monitoring to reduce agency conflict. Managerial ownership is the number of shares owned by management from all share capital in the company (Sartono, 2010:

487) in Sri Rejeki, et al (2019). The more managerial ownership there will be less agency problems because management acts as the principal and the agent. The agency approach considers the managerial ownership structure as an instrument or tool used to reduce agency conflicts among several claims against the company. Another thing that also affects tax avoidance is the size of the company. Company size is a benchmark in classifying companies into large and small companies Fitriya, F. A. (2020).

Zoebar, M. K. Y., & Miftah, D. (2020) conducted a study entitled corporate social responsibility, capital intensity and audit quality on tax avoidance. The study found that corporate social responsibility and audit quality had a negative effect on tax avoidance, while capital intensity had no effect on tax avoidance. Saputra, A. W., Suwandi, M., & Suhartono, S. (2020) conducted a study entitled The Effect of Leverage and Capital Intensity on Tax Avoidance with Company Size as a Moderating Variable. The study found that leverage and capital intensity have a negative effect on tax avoidance. In addition, the results of this study also shows that firm size strengthens the negative effect of leverage on tax avoidance and firm size cannot strengthen the negative effect of capital intensity on tax avoidance.

THEORETIC

Agency theory explains the relationship between the owner of capital as the principal and management as the agent. According to Suwardjono (2013: 485) in agency theory, the agent is considered a party who has the desire to maximize himself, but always tries to fulfill his contract. This is said to be a conflict of interest. A common conflict of interest regarding tax avoidance is when management wants to get more compensation received by not reporting the actual performance of the company, because the report is used as a measure of management's success. While the owners of capital want to reduce the company's tax costs for their welfare, because if the company gets high profits, the tax burden that must be paid by the company is also high. This makes the dividends distributed to the owners of capital to be low. Agency theory in this study explains the relationship between capital intensity and tax avoidance. Agency theory explains that each individual will act in their own self-interest. In agency theory, it is explained that there are differences in interests between the shareholder (principal) and management (agent). The management's interest is to get the desired compensation by

improving the company's performance. In this case, management can take advantage of depreciation of fixed assets to reduce the company's tax burden. Managers will invest the company's idle funds into fixed assets, with the aim of taking advantage of its depreciation as a tax deduction. So that the company's performance will increase due to a reduction in the tax burden, and the desired manager performance compensation will be achieved.

Another factor that influences tax avoidance is sales growth. Explaining agency theory where this theory explains the problems between principals and agents that cause conflicts regarding the profits generated by the company. Increased sales growth allows the company to be able to increase the company's operating capacity. On the other hand, if sales growth declines, the company will experience problems in increasing its operating capacity. If it is associated with tax avoidance, when the company gets an increase in sales growth, the company gets a big profit. Therefore, companies will tend to practice tax avoidance because large profits will lead to large taxes owed as well.

This theory is also related to the size of the company, where the size of the company as proxied by total assets has the opportunity for agents to make tax avoidance efforts through tax loopholes in reporting depreciation expense which can affect the size of the company's profit which also affects the tax burden. Ghozali and Chariri (2007) in Muzakki (2015) in stakeholder theory say that companies do not act only for the benefit of shareholders, but also for all stakeholders. Thus the existence of a company is strongly influenced by the support provided by stakeholders to the company. All stakeholders have the right to obtain information about the company's activities that affect them. The purpose of stakeholder theory, among others, is to help managers increase the value of the company and minimize losses for stakeholders. Another factor that influences the occurrence of tax avoidance is managerial ownership. This is due to the ownership of shares owned by the management (board of directors and commissioners) which has been measured by the total percentage of management. If ownership by management is greater, management will be more active in improving performance because then management will understand the responsibility to fulfill the wishes of shareholders by reducing the risk of tax avoidance.

Harcriswono (2018) states that tax avoidance is a planning in the form of engineering in tax matters but is still in the realm of taxation provisions to reduce the

tax burden as low as possible, forms of tax avoidance include taking advantage of loopholes in the applicable tax laws and sometimes there is a deliberate factor to take advantage of regulations. taxation legally while what is being done is not what is meant in the tax law. It can be concluded that tax avoidance is one of the ways companies do to reduce or minimize the estimated tax burden, both legal and illegal. Capital intensity is one form of financial decisions set by the company's management to increase the company's profitability. Capital intensity reflects how much capital the company needs to generate revenue (Mulyani, et al 2014).

Capital intensity can show the level of efficiency of the company in using its assets to generate sales. Almost all fixed assets are depreciated and depreciation expense can reduce the amount of corporate tax. The above definition can be concluded that capital intensity is the ability of a company to do how much the company can invest its wealth in the form of fixed assets or inventories. Sales growth shows the extent to which the company can increase its sales compared to the total sales as a whole. The growth ratio is a ratio that describes the company's ability to maintain its economic position in the midst of economic growth and its business sector (Kasmir, 2018: 107). It can be concluded that sales growth describes an increase in sales from year to year. The high level of sales growth indicates the better a company is in carrying out its operations. Sales growth can describe the success of a company. Hartadinata and Tjaraka (2013) managerial ownership is ownership owned by internal parties (management) within a company. It can be concluded that managerial ownership is the amount of share ownership owned by the managerial side of the company. The more managerial ownership there will be a decrease in agency problems because management acts as the principal and the agent. The agency approach considers the managerial ownership structure as an instrument or tool used to reduce agency conflicts among several claims against the company.

The size of the company is seen from the total assets owned by a company that can be used in the company's operations. Companies that have large total assets show that the company has had very good prospects in a relatively long period of time, and also reflects the company's condition is relatively more stable and able to generate profits. Companies that have a large size have flexibility and accessibility to obtain funds from the capital market. So that investors are then caught as a positive signal and

good prospects so that it can have a positive influence on the value of the company. Investors consider company size as a factor in making investment decisions. The size of the company can be determined by various values such as total assets, sales, capital, profits and others, these values can determine the size of the company.

METHOD

This research is an associative quantitative research, namely research that tests theories that are related to two or more variables through measuring research variables with numbers or quantitative or statistical data analysis that aims to test hypotheses. The object of research in this study is the mining company listed on the Indonesia Stock Exchange during the period 2018 to 2020. To support the research data that the author is doing, the authors obtain financial statement data for the period 2018 to 2020 from the official website of the Indonesia Stock Exchange. (www.idx.co.id). Then for secondary data in this study, using the collection of articles, previous research journals, and books related to research.

The stages of the data analysis technique used in this research are quantitative data analysis methods expressed by numbers and the calculations use statistical methods assisted by the E-views version 9. After the data needed in the study are collected, then data analysis is carried out using descriptive statistical test, panel data regression model, panel data regression model determination, classical assumption test, panel data regression analysis test, coefficient of determination test, moderate regression analysis (MRA) test and hypothesis testing.

RESULT

Table 2. F Test Results (simultaneous)

F-statistic	18.12261
Prob(F-statistic)	0.0000000

Source: Research data, 2021

Table 2 shows that it is known that the F-count is 18.12261 with a Prob (F-statistic) value of 0.000000. As for determining the magnitude of , it is sought with the provisions of a significant level (α) = 5% and df1 (k-1) = (4-1) = 3 and df2 (n-k) = (42-4) = 38, Ftable of 2.85. So that the F-table value is 3.20. F-count 18.12261 > F-table 2.85 with Prob(F-statistic) 0.000000. because the probability <0.05, it can be concluded

that the variables of capital intensity, sales growth and managerial ownership simultaneously have a significant effect on tax avoidance.

Table 3. T-Test Results (Partial) with Moderating Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constanta	0.093788	0.188254	0.336503	0.7383
Capital Intensity	0.167733	0.254177	0.449543	0.6556
Sales Growth	0.612502	0.435722	6.928956	0.0000
Kep Manajerial	0.171870	0.743404	0.512395	0.6113
X1M	3.94E-08	3.41E-08	1.155444	0.2557
X2M	0.119092	0.038686	3.078410	0.0040
X3M	0.088717	0.069352	1.279224	0.2092

Source: Research data, 2021

Effect of Capital Intensity on Tax Avoidance

Table 3 shows the results of the study that capital intensity has no effect on tax avoidance. Companies that have high fixed assets do use these fixed assets for the company's operational and investment interests, not for tax avoidance. The company does not intentionally keep a large proportion of assets to avoid taxes, but the company does use these fixed assets for the company's operational purposes. So that the high proportion of fixed assets will not affect the level of tax avoidance that will be carried out by the company. This study is consistent with research conducted by (Zoebar & Miftah, 2020) which states that capital intensity has no significant effect on tax avoidance.

Effect of Sales Growth on Tax

Table 3 shows the results of the study that sales growth has an effect on tax avoidance. It is said that sales growth has an effect on tax avoidance, because with an increase in sales (sales growth) this indicates a company profit. In addition to sales, the expenses set by a company can also affect the level of profit, so that if a company has an increased sales value, the company's profit or income will also increase, the amount of tax to be paid by the company is based on the level of sales growth. Then the company will do Tax Avoidance so that the tax burden paid can be lower. The research is in line with agency theory which explains that the principal gives the agent the task to manage the profits obtained from the sale, because this is what causes tax avoidance. This research is consistent with research conducted by Agustin and Yulia (2016) which states that sales growth has an effect on tax avoidance.

Effect of Managerial Ownership on Tax Avoidance

Table 3 shows the results of the study that managerial ownership has no effect on tax avoidance. This makes it possible that the managerial side does not have a strong influence in the company's decision making, so that the managerial party does not have the opportunity and great authority in this company showing the company's managerial weakness in making decisions. The results of this study are in line with stakeholder theory which explains the relationship between management and shareholders so that if it is associated with tax avoidance, if the company has a good relationship between managers and directors or commissioners, it is possible that managers will do tax avoidance. This study is consistent with research conducted by Muhammad Syamsuddin and Trisni Suryarini (2020), which states that managerial ownership has no effect on tax avoidance.

Effect of Capital Intesity moderated by Company Size on Tax Avoidance

Firm size moderates capital intensity with a prob value of 0.2557 > 0.025. This indicates that firm size can strengthen capital intensity. This study is consistent with research conducted by Saputra, A. W., Suwandi, M., & Suhartono, S. (2020) which states that company size can strengthen the effect of capital intensity on tax avoidance. With a high company size, this will prove that the company has high fixed assets, in using these fixed assets for the company's operational and investment interests, not for tax avoidance. The company does not intentionally keep a large proportion of assets to avoid taxes, but the company does use these fixed assets for the company's operational purposes. The bigger a company is, the bigger its operational activities are, and to support these operational activities, the company will need large fixed assets as well. The amount of these assets will cause a high depreciation expense. So that the size of the company and a high proportion of fixed assets will not affect the level of tax avoidance that will be carried out by the company.

Effect of Sales Growth Moderated by Company Size on Tax Avoidance

The size of the company that moderates sales growth with a prob value of 0.0040 < 0.025 indicates that company size can weaken Sales Growth. This study is consistent with research conducted by Uliandari, P. D., Juitania, J., & Purwasih, D. (2021) which states that company size does not moderate sales growth on tax avoidance. These results indicate that the company's growth reflects the success of past investments

and can be used as a prediction of future growth, if the company's sales growth increases then profits will also increase. (sales growth) This indicates a company's profit will automatically increase the size of the company. In accordance with agency theory, where company size is proxied through total assets, agents have the opportunity to make tax avoidance efforts through tax loopholes in sales growth. It is assumed that large companies have high sales growth so that the company's financial condition is good and is not motivated to do tax avoidance. It is also assumed that small companies' sales growth is not as high as large companies.

The Effect of Managerial Ownership Moderated by Company Size on Tax Avoidance

Firm size that moderates managerial ownership with a prob value of 0.2092 > 0.025 indicates that firm size can strengthen managerial ownership. with a high company size will indicate that the managerial has a strong influence in making company decisions, so that the managerial has the opportunity and great authority in the company. small company. In line with stakeholder theory, companies do not act only for the benefit of shareholders, but also for all stakeholders. Thus the existence of a company is strongly influenced by the support provided by stakeholders to the company. All stakeholders have the right to obtain information about the company's activities that affect them. The purpose of stakeholder theory, among others, is to help managers increase the value of the company and minimize losses for stakeholders.

CONCLUSION

This study aims to examine the effect of capital intensity, sales growth and managerial ownership on tax avoidance both jointly (simultaneously) and individually (partially) in consumer goods industrial manufacturing companies listed on the Indonesia Stock Exchange with the observation year 2018 - 2020 Following the results of research and discussion, the following conclusions can be drawn:

1. Capital intensity, sales growth and managerial ownership are empirically proven, that simultaneously affect tax avoidance.
2. Capital intensity is proven empirically, that partially has no effect on tax avoidance.
3. Sales growth is proven empirically, that partially affects tax avoidance.

4. Managerial ownership is proven empirically, that partially has no effect on tax avoidance.
5. The variable capital intensity moderated by firm size on tax avoidance shows that firm size can strengthen capital intensity.
6. Sales growth variable moderated by firm size on tax avoidance shows that firm size can weaken sales growth.
7. Managerial ownership variable moderated by Firm Size on tax avoidance shows that firm size can strengthen managerial ownership.

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