THE EFFECT OF RETURN ON ASSETS, LEVERAGE, AND COMPANY SIZE ON TAX AVOIDANCE ON MANUFACTURING COMPANIES LISTED ON THE IDX

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Abstract: Tax avoidance is mostly done by taxpayers because this is legal as long as the tax avoidance is carried out not in violation of tax laws and regulations in force in Indonesia. There are several factors that affect tax avoidance including Return on assets, leverage, and company size. This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange for the 2014-2017 observation period. The method of determining the sample used is the purposive sampling method with a sample of 159. Based on the results of multiple linear regression analysis, the results obtained that the variable Return On Assets, leverage, and Company Size positive effect on tax avoidance by manufacturing companies listed on the Indonesia Stock Exchange for the 2012-2017 observation year period.

Keywords: Return on assets, leverage, company size, tax avoidance

INTRODUCTION

Taxes are mandatory contributions made by citizens both individuals and entities to the state by not getting direct reciprocity, which is coercive and the collection is carried out based on the law (Darmawan and Sukarta, 2014).

Sources of state revenue derived from taxes, with state taxes can finance routine needs, but not so with companies. For tax companies is a burden that will reduce net income. The different interests of the Fikus who want large and continuous or routine tax receipts are of course contrary to the interests of companies that want minimum tax payments (Hardika, 2007)

Economic activities carried out by companies and often experience fluctuations and often do not get tolerance from the tax authorities. This is because the tax authorities want progressive and stable taxes. The influence of fluctuations in economic activity will certainly have an impact on corporate financial reporting and tax reporting (Maria and Tommy, 2013). There are several factors that can

affect a company's finances in paying taxes including the type of business or industry, ownership structure, level of profitability, level of liquidity, company size, and investment decisions. (Surbakti, 2012)

Tax avoidance known as tax avoidance is one way to regulate tax avoidance legally that does not violate taxation regulations (I Gusti Ayu and Ketut Alit, 2014). Tax Avoidance is one of the transaction schemes aimed at minimizing the tax burden by exploiting weaknesses or what is known as loopholes in a country's taxation provisions (Gusti Maya sari, 2014ax a). The existence of interests among shareholders in a company seems to influence the tendency of corporate tax avoidance. The reason companies avoid tax is none other than because shareholders and management have different interests from the state.

Tax Avoidance conducted by companies does not conflict with tax legislation because this practice is considered to only utilize loopholes or loopholes in the taxation law and this will

certainly affect the state revenue from the tax sector (Mangonting, 1991 in Ni Nyoman and I Ketut, 2014).

The tax ratio in Indonesia shows that the government's ability to collect tax revenues or re-absorb GDP from the public in the form of taxes. By looking at the tax ratio, it can be seen that the higher the tax ratio of a country, the better the performance of tax collection from that country. The tax phenomenon in Indonesia can be seen from the tax ratio of the Indonesian state (Darmawan and Sukartha, 2014). In the past six years it can be seen that the average tax ratio in Indonesia is 12.14 percent. The ratio shows that state income from taxes is not optimal, considering that Indonesia is currently a country that is included in the category of countries that have middle to lower income and the average tax ratio in countries in this category is 19 percent (Darmawan and Sukartha , 2014)

Differences in interests between taxpayers both individual taxpayers and corporate taxpayers with the government are still a phenomenon that still exists and is interesting to do research. The average tax ratio that has not yet reached the target can indicate a significant tax avoidance activity. With this tax avoidance effort it can be said that tax revenue in Indonesia is not yet optimal (Annisa and Kurniasih, 2012)

Tax excavation capacity in Indonesia is no better when compared to the average tax ratio of poor countries which has reached 14.3 percent (acch.kpk.go.id, 2012), it can even be seen that Indonesia's tax ratio in 2012 only reached 12.3 percent (economy.okezone.com, 2013)

Return On Assets (ROA) is one indicator that can reflect the company's financial performance. It can be seen that the higher the ROA value of a company, the better the company's performance can be said. Return On Assets is closely related to the company's net income and

where the imposition of income tax for corporate taxpayers (Maria and Tommy, 2013). In obtaining net income, it can be measured that the higher the ratio of Return On Assets, it can indicate that the company's performance is getting better. The level of profitability of the company has a negative effect on the effective tax rate because the more efficient the company is, the company will pay more or less efficient taxes so that the company's effective tax rate becomes lower (Derazhid and Zhang, 2003). A company with a high level of efficiency and has a high income will tend to face a low tax burden. The low tax burden is due to the fact that companies with high income have succeeded in taking advantage of the tax incentives and other tax deductions (Darmadi, 2013)

Another company financial condition that will affect corporate tax avoidance is leverage. Leverage is the use of assets and sources of funds by companies that have fixed costs with a view to increasing the potential returns of shareholders (Sartono, 2008). Leverage Ratio shows a company's financing from debt that can reflect the higher value of the company the amount of debt that results in additional costs in the form of interest or interest and a reduction in income tax burden for corporate taxpayers (Maria and Tommy, 2013).

Large companies are more likely to utilize the resources they have rather than using financing that comes from debt. Company size is a scale that can classify companies into large companies or small companies according to various ways such as assets or total company assets, market value of shares, average level of sales, and number of sales (Machfoedz, 2005). The larger the company, the more it will consider the risks involved in managing its tax burden. Companies that are included in the company are bigger than smaller scale companies to manage

their taxes. Human resources who are experts in taxation are needed so that the tax management carried out by the company can be maximized to reduce the company's tax burden. Small-scale companies cannot be optimal in managing their taxes due to lack of human resources who are experts in taxation (Nicodeme, 2007).

The phenomenon of tax avoidance in Indonesia in 2005 there were 750 foreign investment companies (PMA) suspected of avoiding taxes by reporting losses in 5 consecutive years and not paying taxes (Bappenas, 2005 in Prakosa 2014). Based on tax data submitted by the Director General of Taxes in 2012 there were as many as 4,000 Foreign Investment Companies (PMA) who reported zero tax values. From the data obtained by the company, there have been losses for 7 years in a row. The company is generally engaged in the manufacturing and management of raw materials (Director General of Taxes, 2013). Tax avoidance does not occur in Indonesia alone but can be obtained data that in the United States there are at least a quarter of the number of companies that have avoided taxation by making tax payments less than 20% but the average tax paid by companies is close to 30% (Dyreng et al, 2008 in Prakoso, 2014). According to former Finance Minister Agus Martowardojo, before relinquishing his post, said that there were thousands of multinational companies that did not carry out their obligations to the state. Agus Martowardojo said that *almost 4,000 companies did not pay their taxes for no less than 7 years (Yola, 2013).*

This study aims to determine that Return On Assets (ROA), Leverage, and company size affect the company's tax avoidance. This research is expected to be able to contribute theory in the form of empirical evidence about the effect of ROA, Leverage, and Company Size both

simultaneously and partially on tax avoidance. In addition, the results of this study when viewed from the contribution of practice are expected to provide input and contribute thoughts, especially regarding tax avoidance for companies engaged in manufacturing registered on the Stock Exchange and can be a reference in decision making actions for company owners, managers, regulators, and investors.

Identification of problems Does Return On Assets (ROA) affect Tax Avoidance. Does leverage affect Tax Avoidace. Does Company Size affect Tax Avoidance. Does Return On Assets, Leverage, and Company Size affect Tax Avoidance

Agency Theory In Agency Theory states that the working relationship between an agent (management of a business) and the principal (business owner) who have different interests. Management is an agent appointed by the owner or principal who is given the task and authority to manage the company on behalf of the owner or principal. Agents perform certain tasks for principals, principals have an obligation to reward agents (Hendriksen and Breda, 1992). Jensen and Meckling (1976) state that agency relationships are contracts between one or several people (employers or principals) who employ other people (agents) to perform a number of services and provide authority in decision making.

Agency theory states that information asymmetry exists between managers (agents) and shareholders (principals) because managers are more aware of internal information and company prospects in the future than shareholders (principals) and other stakeholders. Financial reports submitted to stakeholders can minimize the information asymmetry that occurs (Rahmawati, 2008). This explains that the financial

statements are a means of communication of financial information to parties outside the company.

Return On Assets (ROA) Return On Assets has the benefit of measuring the extent to which a company's effectiveness is in utilizing all of its resources (Siahaan, 2004). Return On Assets illustrates the ability of management to obtain profits (profits). The higher ROA the higher the company's profit so the better the management of company assets. According to Lestari and Sugiharto (2007) Return on Assets is a measure of the net benefits derived from the use of assets. The higher this ratio will show the better productivity of assets in obtaining net profits.

Leverage, Leverage shows the use of debt to finance investment (Sartono, 2002). Laverage is a ratio that measures how far a company uses debt. Leverage describes the relationship between total assets and ordinary share capital or shows the use of debt to increase profits (Husnan, 2002). According to Kurniasi and Sari (2013) Leverage is a ratio that measures the ability of long-term and short-term debt to finance company assets. Companies with high leverage risk result in high supervision conducted by debtholders of the company's activities. Companies that have a high degree of leverage have a dependency on external debt to finance their assets. While companies that have a low level of leverage many finance their assets with their own capital (Yulfaida, 2012). The higher the leverage ratio, the higher the amount of funding from third party debt used by the company so that the higher the interest costs arising from the debt. The higher interest costs will have the effect of reducing the company's tax burden. The greater the debt, the taxable profit will be smaller because of the greater interest rate for debt interest (Darmawan and Sukartha, 2014)

Company Size, Machfoedz (in Suwito and Herawati, 2005) states that company size is a scale that can classify companies into large and small companies according to various ways such as total assets or total assets of the company, market value of shares, average level of sales, and total sales. The greater the size of the company, the transactions will be more complex. In general, company size is divided into three categories, namely large firm, medium firm, and small firm.

The maturity stage of a company is determined based on total assets, the greater the total assets show that the company has good prospects in a relatively long period of time. This can also show that companies are more stable and more capable of generating profits compared to companies with small total assets (Indriani, 2005 in Rachmawati and Triatmoko, 2007). Companies that are included in big companies tend to have more resources than companies that have smaller scale for tax management. Watts and Zimmerman (1986) in Achmad et al. (2007) states that managers of large companies tend to choose accounting methods that defer reported profits from the current period to the future periods in order to minimize reported profits.

Tax evasion, Tax planning or tax planning, which can be said to be tax avoidance, is a process of controlling actions to avoid the consequences of undesirable taxation. According to Harry Graham Balter in Zain (2003), tax avoidance is one of the efforts carried out by taxpayers whether it is successful or not to reduce or completely eliminate tax debt based on applicable provisions that do not violate the provisions of tax legislation. Tax Avoidance is not a violation of taxation laws because the taxpayer's efforts to reduce, avoid, minimize or alleviate the tax burden are carried out in a manner that is possible by

the Tax Law. Some ways that can be done in tax avoidance according to Merks (2007) are: Moving tax subjects and / or tax objects to countries that provide special tax treatment or tax relief (tax heaven country) for a type of income (substantive tax planning) Avoidance efforts tax by maintaining the economic substance of the transaction through a formal election that provides the lowest tax burden (formal tax planning) Anti Avoidance Provisions for transfer pricing, thin capitalization, treaty corporation (Specific Anti Avoidace Rule) transactions; and transactions that do not have a business substance (General Anti Avoidance Rule).

Hypothesis

The hypothesis in this study can be formulated into 4 sections as follows:
H1 = There is a partial effect of Return On Assets (ROA) on Tax Avoidance
H2 = There is a partial effect of Leverage on Tax Avoidance
H3 = There is a partial effect of Company Size on Tax Avoidance
H4 = There is a simultaneous effect of Return On Assers (ROA), Leverage, and Company Size on Tax Avoidance

METHODS

This study aims to examine and analyze the presence or absence of the influence of ROA, Leverage, and Firm Size on Tax Avoidance. Based on the purpose of this study, this type of research is Causal Explanatory. Causal is a variable that affects other variables (Cooper & Schindler, 2011). Explanatory Research is research that aims to explain the relationships between variables and test hypotheses that have been previously formulated and aim to explain various events and phenomena. The object of this research is manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2017 period. The data used in

this study is quantitative data that is data in the form of numbers or qualitative data that is measured (Sugiyono, 2016). The data source in this study is secondary data. The variables analyzed in this study are tax avoidance (Y), Return On Assets (X1), Leverage (X2), and company size (X3). Tax avoidance is an effort made by a company to reduce the amount of tax that must be paid by minimizing corporate profits.

In testing the hypothesis used multiple linear regression analysis, the analysis used to obtain a picture of the effect of return on assets, leverage, and company size on tax avoidance. The equations to test the hypotheses used in this study are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \quad \text{.....................(1)}$$

Information:
Y = tax avoidance variable
α = constant
X1 = return on assets
X2 = leverage
X3 = company size
$\beta_1\ \beta_2\ \beta_3$ = partial regression coefficient
e. = standard error

Sample Determination Method

The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange from 2014 to 2017, there were 37 manufacturing companies listed on the IDX. The sample selection in this study was using a purposive sampling method. The companies that are used as research samples must have the following criteria: Business entities in the form of manufacturing companies listed on the IDX and publish audited financial statements consistently from 2014 to 2017 Provide annual reports (annual reports) as well as full sustainability reporting

throughout 2014 until 2017 The business entity is not suspended or delisted during 2014 to 2017 The business entity has complete ROA, leverage, and company size, income tax expense, and income before tax

Samples that fit the criteria of a total population of 37 manufacturing companies during the observation period 5 years in a row so that the total number of observations amounted to 159 in this study.

In conducting this research the data collection strategy used was an archival strategy. Archive strategy is the process of collecting data collected from existing records or databases, according to Hartono (2010). The data source used is secondary data or also called secondary data. This study uses data obtained from IDX (Indonesia Stock Exchange). The secondary data type used is pooled data. Pooled data is a combination of time series data (time series data) and cross section (data between places / spaces).

Data analysis method
Classic assumption test
One of the conditions for using multiple linear equations is the fulfillment of classical assumptions. To get some estimation parameters from the dynamic model used, this study uses the OLS (Ordinary Least Square) estimation method. The use of this method is accompanied by underlying assumptions. The assumptions include, are:

Normality test
To test whether the research sample is a normally distributed type of data, the Kolmogorov Smirnov Goodness of Fit Test is used for each variable. The curve depicting the normal distribution is a normal curve that is symmetrical in shape. If the significance is greater than alpha 0.05 percent (5% error rate), then it can be said to be normally distributed (Santoso, 2002)

Heterokedasticity Test
Heterokedastisitas is a condition where the factor of error (error) is not constant. The purpose of the heterokedasticity test is to find out whether in the regression model there is an unequal variance from the residuals of one observation to another (Ghozali, 2016). If the variance from one observation to another is fixed, then it is called homokedasticity but if it is different it is called heterokedasticity. Heteroscedasticity testing in this study was performed using a glacier test. Heterokedastisitas occurs when the value of sig> alpha, and vice versa if sig <alpha, homocedasticity will occur. According to Hair (2010) for the case of small samples less than 80, the standard score with a value greater than or equal to 2 is declared an outlier.

Multicollinearity Test
This multicollinearity test aims to test whether a regression model has a correlation between independent variables. Multicollinearity testing can be seen from the amount of VIF (Variance Inflation Factor) and Tolerance. This tolerance measures the variability of other independent variables. So it can be concluded that a low tolerance value is equal to VIF = 1 / Tolerance. The cut off value commonly used to indicate multicollinearity is a tolerance value <0.10 or equal to a VIF value> 10 (Ghozali, 2016)

Autocorrelation Test
This autocorrelation test is performed to find out whether in a linear regression model there is a correlation between disturbing errors in the t-1 period (Ghozali, 2011). One of the methods used to detect the presence or absence of

autocorrelation is the Run test. The criterion used in the Run test is what is the asymp value. Sig. greater than 0.05, then there are no symptoms of autocotelation in the regreai model (Ghozali, 2011)

Hypothesis test
Multiple Linear Regression Test

Regression analysis is used to find out how the dependent variable can be predicted through independent variables individually or partially and together or simultaneously. Regression analysis can be used to decide whether to increase or decrease the independent variable. To improve the state of the dependent variable can be done by increasing the independent variable or to reduce the state of the dependent variable can be done by reducing the independent variable (Sugiyono, 2016). To find out the influence between variables in this study, researchers used multiple linear regression analysis (multiplier linear regression)

Determination efficiency

What is meant by the coefficient of determination is the square of the correlation coefficient which states the percentage change in Y that can be applied by X through the relationship X and Y. The coefficient of determination shows the extent of change in the variable (x), while the rest is explained by other variables. The coefficient of determination (R2) basically measures how far the model's ability to explain the variation of the dependent variable. The coefficient of determination is between 0 and 1 (Ghozali, 2016). The small value of R2 can be interpreted as the ability of independent variables in explaining the variation of the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable. To

determine how much influence the independent variable (x) has on the dependent variable (y), the coefficient of determination is used with the formula Kd = r2 x 100%.

RESULTS AND DISCUSSION
Descriptive Research Results

Based on the sampling technique used, 37 manufacturing companies were obtained that met the researcher criteria during the 2014-2017 period. Thus the number of observations in this study were 159.

Classic assumption test

Testing the classical assumptions of the regression model states that the regression model has fulfilled the normality test, multicollinearity test, heterokedasticity test, and autocorrelation test. Here are the results of testing classic assumptions. The statistical value of Kolmogorof Smirnov is 1,050 with a value of ρ 0.220. This study uses a significance level of $\propto$ = 5% or 0.05, then the value of ρ is greater than $\propto$. This shows that the data in this study are normally distributed. Based on the table, tolerance values> 0.10 and VIF <10 are obtained, so it can be concluded that the independent variables in this study do not correlate significantly with each other. The test results show that the analyzed data meet the multicollinearity assumption. The level of significance of the three variables above 5% or 0.05. Thus it can be concluded that the regression model is free from heterokedasticity assumptions.

Hypothesis testing
Simultaneous Test (F-test)

Regression results show Adjusted R Square of 0.121, which means that 12.1% of CETR variation can be explained by manufacturers listed on the Indonesia Stock Exchange in the 2014-2017 period. Return On Assets, Leverage,

and company size simultaneously influence tax avoidance. This can be seen because the ANOVA test results obtained an F value of 3.986 with a significance value of 0.001. Because the significance probability is much smaller than 0.05, the regression model can be used to predict Return On Assets, Leverage, and firm size simultaneously influencing tax avoidance.

Partial Test (t-test)

The t test statistic is useful for testing the effect of each independent variable partially on the dependent variable. To find out whether or not the influence of each of the independent variables partially on the dependent variable can be seen at the 0.05 significance level. The results of the statistical test t can be seen in the table below, if the value of t arithmetic> 1 table, then Ha is accepted while the value of sig ≤ ∝ (0.05) then Ha is received significantly (Ghozali, 2016)

CONCLUSION

This study aims to determine that Return On Assets (ROA), Leverage, and Company Size affect Tax Avoidance. This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange in 2014-2017. Based on the data that has been collected and tests that have been carried out on the problem using multiple regression models, the conclusions can be drawn as follows:
Empirically the results of the study prove that the Return on Assets (ROA) variable has an effect on Tax Avoidence. This can be interpreted that the higher the ratio of Return On Assets, the higher the tax avoidance. Empirically the results of the study prove that the variable Leverege (LEV) affects Tax Avoidance. This can be interpreted that the higher the leverage ratio, the higher the tax avoidance. Empirically the results of the study prove

that the Company Size variable has an effect on Tax Avoidence. This can be interpreted that the larger the size of the company, the higher the tax avoidance. Empirically the results of the study prove that the Return On Assets (ROA), Leverage (LEV), and Company Size variables together influence Tax

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