# The Effect Of Leverage And Firm Size On Tax Avoidance With Company Transparency As Moderating Variable (Case Study on Manufacturing Companies Listed On BEI)

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***Abstract*** *- The objective of study is to analysis the influence of leverage and firm size on tax avoidance with company transparency as moderating variable on manufacturing companies listed in Indonesian Stock Exchange in the 2016-2018 period. Data obtained by accessing financial statements and annual report of the company through the company website or the www.idx.co.id. The sampling method used was purposive sampling method using criteria so that 33 (thirty three) sample companies were obtained for 3 (three) years of observation (2016-2018). The research was carried out by using the technique of multiple regression analysis and for processing the data using eviews 9.*

*The result of this study shows that leverage doesn't have influence on tax avoidance. Firm size have influence on tax avoidance. Company transparency doesn't have moderate of leverage on tax avoidance. Company transparency can weaken the effect of firm size on tax avoidance.*

***Keywords***: *Leverage, Firm Size, Tax Avoidance, Company Transparency*

## I. INTRODUCTION

Taxation is one of the embodiment of the participation of citizens as taxpayers who directly and jointly carry out tax obligations that will be used to finance all the needs of the state and national development. As one of the largest revenues for the state, the government seeks to maximize revenue through taxes. But from the view of the Corporate Taxpayer, with tax as a burden that will later decrease profit after tax (after tax profit). As stated by Suandy (2006), that most businesses (companies) identify tax payments as expenses that will lower after-tax profits, rate of return, and cash flow. With this, of course, the company will do various ways not to lower profit after tax one of them by conducting tax resistance.

Tax resistance is an obstacle that occurs in tax voting resulting in reduced state cash receipts. There are two kinds of tax resistance, namely active resistance and passive resistance. In active resistance, it is divided into two ways, the first being tax avoidance and the second by tax evasion. From a legal point of view, tax avoidance is a legal action by exploiting the weaknesses contained in the provisions of applicable tax legislation.

Tax avoidance practices are widely carried out by companies located in Indonesia. This is done by not reporting or reporting but not in accordance with the actual circumstances of the taxable income. According to data from the Directorate General of Budget, the realization of tax receipts in 2016 reached Rp 1,283.5 trillion. This amount is lower than the target of the 2016 State Budget, which amounted to Rp 1,539.16 trillion. With a smaller realization than the target indicates that receipts from the tax sector are not optimal and this raises the allegation that many companies are conducting tax avoidance practices.

Research on tax avoidance has been widely conducted by researchers due to the rise of tax avoidance that occurs in Indonesian companies. Previous studies by these researchers show some determinants of tax avoidance, Leverage and Firm Size. Mulyani et.,al (2017) who in his research revealed that only leverage is able to increase tax avoidance. Budiasih & Amani Research (2019) revealed from his research that firm size has a significant effect on tax avoidance but variable leverage does not have a significant effect on tax avoidance. The findings obtained by Barli (2018) reveal from the results of his research that leverage affects tax avoidance, but firm size has no effect on tax avoidance and simultaneously leverage and firm size affects tax avoidance.

In this study, researchers took several combinations of variables in previous studies, namely leverage and firm size. The selection of the above variables, positioned as independent variables based on the consideration of leverage and firm size in previous research found research gaps.

## II. LITERATURE REVIEW

### 2.1. Tax Avoidance

Tax avoidance is often done by companies to maximize corporate profits. The tax avoidance process carried out by this company is carried out legally in accordance with tax legislation. Basically tax avoidance is an act of a nature to reduce tax debt, companies should work out how not to get caught up in what is considered an act of tax smuggling.

### 2.2. Leverage

According to Fahmi (2012:62) in Budiasih & Amani (2019), the leverage ratio is a measure of how much the company is financed with debt. Leverage ratio is useful to know how much the comparison between the amount of funds provided by creditors and the amount of funds derived from the company (the company's assets). The leverage ratio also shows how high the risk is facing the company. The higher the Debt to Equity Ratio,the risk of the company is also relatively high because the company in carrying out its operations using debt and the company has an obligation to pay interest on the debt, the investors tend to avoid buying stocks that have a high Debt to Equity Ratio value.

### 2.3. Firm Size

According to Ngadiman & Puspitasari (2014), the size of the company is a scale that determines the size of the company which can be seen from the value of equity, thevalue of sales, the number of employees and the total value of assets, and others. The larger the size of the company, the larger the company will also do tax avoidance. This is because large companies tend to have large resources including human resources that have a high level of competence in managing optimal tax savings strategies. The determination of the size of the company in this study is based on the total assets of the company.

### 2.4. Company Transparency

Transparency is defined as information disclosure, both in the decision-making process and in disclosing material and relevant information about the company. Transparency can also be said to be the availability of information for external. The higher the transparency that the company has, the higher the valuation also from investors who want to invest in the company. His disclosure of information to investors is able to protect the interests of investors before they take the decision to invest in the company.

### 2.5. Agency Theory

The agency theory can give rise to information asymmetry between the manager (agent) and the business owner (principal) because the manager knows more internal information and the prospects of the company in the future compared to the business owners. With the asymmetry of this information will encourage the agent to hide some important information that the principal does not know with the aim of maximizing the profit for him (agent). Differences of interest such as pressure, opportunity, rationalization, and capability that cause the agent to perform deviant actions and will incur agency costs (agency cost).

### 2.6. Theoretical Framework

The conceptual framework in this study is that there are independent variables namely Leverage (X1) and Firm Size (X2), dependent variables namely Tax Avoidance (Y), and moderation variables namely Company Transparency (Z).

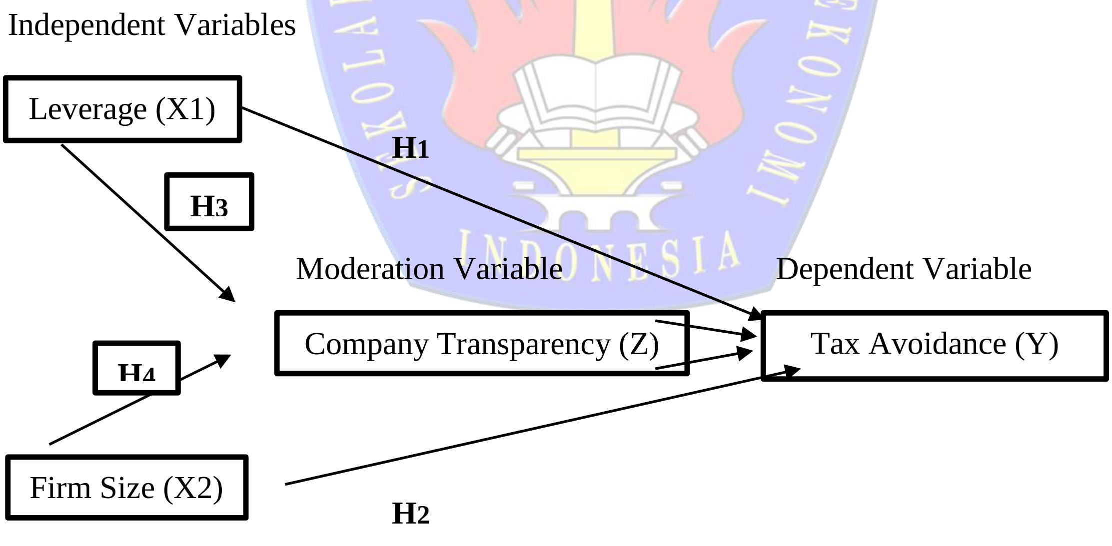


**Figure 1. Theorithical Framework**

### 2.7. Hypothesis

Based on the conceptual framework above, it is necessary to conduct hypothetical testing to determine whether or not there is a relationship between independent variables and dependent variables and moderation variables that affect the relationship between independent variables and dependent variables.

$H_1$: Leverage has no effect on Tax Avoidance.

$H_2$: Firm Size affects Tax Avoidance.
$H_3$: Transparency of the Company is able to strengthen the influence of Leverage on Tax Avoidance.
$H_4$: Transparency of the Company is able to weaken the influence of Firm Size on Tax Avoidance.

## III. RESEARCH METHODS

In this study the authors conducted the study with descriptive methods. The data source used is secondary data using documentation or archival techniques. The population used in this study is all manufacturing companies that were listing on the Indonesia Stock Exchange for the period 2016-2018 obtained through the website (www.idx.co.id). Operationally variables need to be defined that aim to explain the meaning of a research variable that provides clues as to how that variable is measured.

**Table 1**

**Definition and Operationalization of Variables**

| Variable | Variable Indicators and Definitions | Measurement Scale |
|---|---|---|
| Leverage (X1) | Leverage is the ratio between total liabilities and total assets. $DER = \frac{Total\ Liabilities}{Total\ Equity}\ x\ 100\%$ (Budiasih & Amani, 2019) | Ratio |
| Firm Size (X2) | The size of the company (firm size) is seen from the total assets owned by the company, which can be used for the company's operations. $Firm\ Size = Log\ natural\ Total\ Assets$ (Budiasih & Amani, 2019) | Ratio |

| | | |
|---|---|---|
| Tax Avoidance (Y) | This measurement estimation model uses a Cash Effective Tax Rate (CETR) model that is expected to identify the aggressiveness of corporate tax planning conducted with fixed differences and temporary differences. $$CETR = \frac{Cash\,Tax\,Paid}{Pre - tax\,Income}$$ (Budiasih & Amani, 2019) | Ratio |
| Company Transparency (Z) | Transparency is defined as information disclosure, both in the decision-making process and in disclosing material and relevant information about the company. $$Company\,Transparency = \frac{n}{k}$$ (Tarihoran, 2016) Where: n = the number of disclosure items filled in k = the number of all items that may be filled | Ratio |

The sampling method in this study was conducted using purposive sampling. There are several criteria in data retrieval in this test:

1. Manufacturing companies that have gone public or listed on the Indonesia Stock Exchange during the period 2016-2018
2. Companies that have published audited financial statements and annual reports on the company's website or website on the Indonesia Stock Exchange during the period 2016-2018

3. Manufacturing companies that did not suffer losses during the period 2016-2018
4. Issue financial statements in Rupiah (Rp.)
5. Data on data relating to research variables is fully available (overall data available in publication during the period 2016-2018)

This analysis is done using the eviews application. The methods used in this study are descriptive statistics, data panel regression tests, model estimation approach tests, multiple regression analysis, moderated analysis regression (MRA), and hypothesis tests.

The formula used is:

$$CETR = \alpha + \beta_1 \mathrm{DER} + \beta_2 \mathrm{LnAssets} + \beta_3 \mathrm{TP} + \beta_4 \mathrm{DER} * \mathrm{TP} + \beta_5 \mathrm{LnAssets} * \mathrm{TP} + \mathrm{e}$$

Description:

| | |
|---|---|
| *CETR* | = *Cash Effective Tax Rate* |
| α | = Constants |
| $\beta_1$ - $\beta_5$ | = Regression Coefficient |
| DER | = Leverage |
| LnAssets | = Firm Size |
| TP | = Company Transparency |
| DER*TP | = Leverage Interaction with Company Transparency |
| LnAssets*TP | = Firm Size Interaction with Company Transparency |
| e | = error |

## IV. ANALYSIS OF DATA AND RESEARCH RESULTS

### 4.1. Descriptive Statistics

Based on the results of descriptive statistical tests can be explained as follows:

1. Dependent variable namely tax avoidance generated a minimum value of 0.012421 contained in Kabelindo Murni Tbk company, maximum value of 0.971211 contained in Star Petrochem Tbk company, average value (mean) of 0.289399 and standard deviation of 0.137834.
2. The independent variable that is leverage has a minimum value of 0.083299 contained in the Jamu and Pharmaceutical Industry company Sido Muncul Tbk, the maximum value of 4.189714 contained in the company Indal Aluminium Industry Tbk, the average value (mean) of 0.722892 and the standard deviation of 0.751908.
3. Independent variable firm size has a minimum value of 25.79571 contained in Pyridam Farma Tbk company, maximum value of 29.34588 contained in Ultrajaya Milk Industry and Trading Company Tbk company, average value (mean) of 27.61022 and standard deviation of 0.782921.
4. Moderation variable namely transparency of the company has a minimum value of 0.470590 contained in Pelangi Indah Canindo Tbk company, a maximum value of 0.691180 contained in Sekar Laut Tbk company, an average value (mean) of 0.610665 and a standard deviation of 0.045755.

### 4.2. Data Panel Regression Test

**a. Common Effect Model (CEM)**

**Table 2**
**Common Effect Model (CEM)**

| Variable | Coefficient |
|---|---|
| LEV | -0.139972 |
| FS | -0.073837 |
| TP | -2.038569 |
| C | 2.470788 |
| R-squared | 0.037848 |

Source : Data processed with eviews 9, 2020

From the results of the table above in the common effect model it is obtained that the R-Squared value of 0.037848 < 0.5 indicates that the leverage variable and firm size are not strong in explaining the tax avoidance variable.

**b. Fixed Effect Model (FEM)**

**Table 3**
**Fixed Effect Model (FEM)**

| Variable | Coefficient |
|---|---|
| LEV | -0.114477 |
| FS | 0.534789 |
| TP | 26.03469 |
| C | -13.98182 |
| R-squared | 0.529676 |

Source : Data processed with eviews 9, 2020

From the results of the table above in the fixed effect model obtained that the R-Squared value of 0.529676 > 0.5 indicates that the leverage variable and firm size are strong in explaining the tax avoidance variable.

**c. Random Effect Model (REM)**

**Table 4**
**Random Effect Model (REM)**

| Variable | Coefficient |
|---|---|
| LEV | -0.139972 |
| FS | -0.073837 |
| TP | -2.038569 |
| C | 2.470788 |
| R-squared | 0.037848 |

Source : Data processed with eviews 9, 2020

From the results of the table above in the random effect model it is obtained that the R-Squared value is 0.037848 < 0.5 indicates that the leverage variable and firm size are not strong in explaining the tax avoidance variable.

### 4.3. Test model estimation approach

**a. Chow Test**

**Table 5**
**Chow Test**

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 1.993406 | (32,61) | 0.0103 |
| Cross-section Chi-square | 70.859280 | 32 | 0.0001 |

Source : Data processed with eviews 9, 2020

From the above chow test resulted in a probability of 0.0103 which means that cross-section F 0.0103 < 0.05 then Ho is rejected and Ha is accepted. So accept the fixed effect model.

**b. Hausman Test**

**Table 6**
**Hausman Test**

| | | | |
|---|---|---|---|
| Correlated Random Effects - Hausman Test | | | |
| Equation: Untitled | | | |
| Test cross-section random effects | | | |
| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
| Cross-section random | 39.286959 | 5 | 0.0000 |

Source : Data processed with eviews 9, 2020

The result of the hausman test gets a probability of 0.0000 which means that the random cross-section is 0.0000 < 0.05 then Ho is rejected and Ha is accepted. Thus accepting the fixed effect model.

**4.4. Multiple Regression Analysis**

1. The constant value of -13.98182, indicates that when the value of an independent variable is assumed to be zero, the value of the tax avoidance does not increase by -13.98182.
2. The regression coefficient for leverage variables has a value of -0.114477 meaning that if leverage rises by 1% then it will not be followed by a tax avoidance increase of -0.114477 or 11.45% assuming the value of other independent variable coefficients remains equal to zero.
3. The regression coefficient for the firm size variable has a value of 0.534789 meaning that if the firm size rises by 1% it will be followed by an increase in tax avoidance of 0.534789 or 53.48% assuming the coefficient value of other independent variables remains or equals zero.

**4.5. Moderated Regression Analysis (MRA)**

1. The constant value of -13.98182, indicates that if leverage, firm size, interaction between leverage and corporate transparency and interaction between firm size and corporate transparency is zero, then the value of tax avoidance decreases by -13.98182.
2. Moderate variables have a regression coefficient value of 0.150785, it can be concluded that each increase in leverage interaction and transparency of the company increases by 0.150785 assuming that other free variables of the regression model are of fixed value.
3. Moderate variables have a regression coefficient value of -0.971537, it can be concluded that any increase in firm size interaction and corporate transparency is reduced by -0.971537 assuming that other free variables of the regression model are of fixed value.

**4.6. Hypothesis Test**

**a. Statistical Test t (Partial)**

1. Leverage Influence on Tax Avoidance
   From the table above shows a probability value of 0.7182 which means that the probability of 0.7182 > 0.05 thenaccepted, which means that individual leverage variables have no significant effect on tax avoidance variables.
2. The Influence of Firm Size on Tax Avoidance
   From the table above shows the probability value of 0.0030 which means that the probability is 0.0030 < 0.05 thenaccepted, which means that individually the firm size variable has a significant effect on the tax avoidance variable.
3. Leverage Influence on Tax Avoidance with Company Transparency Moderation
   Variabel The variable transparency of companies that moderate leverage statistically shows insignificant results against tax avoidance with a probability valuegreater than alpha (0.7917 > 0.05). Regression coefficient value of 0.150785, $H_3$ resulting in a Rejected. It can then be concluded that company transparency does not moderate the influence of leverage on tax avoidance.
4. The Influence of Firm Size on Tax Avoidance with Moderation of Company Transparency
   The variable transparency of companies that moderate firm size statistically shows significant results against tax avoidance with a probability value less than alpha (0.0039 < 0.05). Regression coefficient value of -0.971537, $H_4$ resulting in a decision Accepted. It can then be concluded that corporate transparency weakens the influence of firm size on tax avoidance.

**b. Determination Coefficient Test**

Testing (R-square) is used to show the extent of the relationship between dependent variables and independent variables or the extent to which variables contribute independently to dependent variables. Based on the results of this study the value of Adjusted R-squared is 0.244398 so that the contribution of independent variables affects dependent variables by 24.4%, while the remaining 75.6% is explained by other variables outside the model.

**4.7. Discussion of Research Results**

The effect of independent variables on dependent variables is as follows:

1. Analysis The Influence of Leverage on Tax Avoidance
   Based on the results of the hypothesis test shows that leverage variable has no significant effect on tax avoidance. The results of this study are in line with research conducted by Budiasih & Amani (2019) and Hidayat (2018) which stated that leverage has no significant effect on tax avoidance.
   The results of this study show that there is no leverage effect on tax avoidance. This can happen because the company uses debt not only to generate revenue, it is likely that the debt used by the company to invest long-term, so that the interest expense does not arise per period on the financial statements, so it cannot be used as a deduction for the tax burden that the company has to pay. It can be concluded that the company does not utilize debt to reduce the tax burden, but is used for the operation of the company, so the level of the company in doing tax avoidance is small.
2. Analysis The Influence of Firm Size on Tax Avoidance
   Based on the results of the hypothesis test shows that firm size variable has a significant effect on tax avoidance. The results of this study are in line with research

conducted by Budiasih & Amani (2019) and Oktagiani (2015) which stated that firm size has a significant influence on tax avoidance.

The influential firm size means that the larger the company, the total assets owned by the company also the more and the greater the resources that the company has so that the tendency of the company in doing tax avoidance is greater. The resources owned by the company are human resources that can do tax planning so that it achieves optimal tax saving. Thus the company will pay less tax. Larger companies have more complex operating activities so there are loopholes to exploit in conducting tax avoidance activities.

3. Analysis The Influence of Leverage on Tax Avoidance With Company Transparency As Moderation

    Hypothetical test results show that the company transparency variable does not strengthen leverage against tax acoidance. With or not transparency in the company will not have a big effect on the company in taking the decision to do tax avoidance. This is because no matter how big or small the debt held by the company will still be kept secret by the company. The Company will hide all or part of its debt so that the debt in the current period becomes smaller than it actually is. This effort is carried out with the aim of influencing the decision of investors to buy shares of the company.

4. Analysis The Influence of Firm Size on Tax Avoidance With Company Transparency As Moderation

    Hypothetical test results show that the company transparency variable weakens the firm's size against tax avoidance. Tax avoidance will reduce corporate transparency due to the element of secrecy in tax avoidance. Large companies have large resources, where one of the resources is Human Resources. With transparency towards companies, human resources that do tax planning will be more careful in making corporate plans in taking steps about taxation. This can happen because when the company's financial statements have a high level of transparency, the information presented will be clearly known to investors about how much the company insanity charges the tax owed. Therefore, large companies tend not to conduct tax avoidance activities because the company will keep the company's good name in the public eye by transparency on its financial statements.

## V. CONCLUSION

### 5.1. Conclusion

Based on the results of the analysis and discussion stipulated in the previous chapter, the conclusions of this study are as follows:

1. Based on the hypothetical test results have a probability value of 0.7182 which means that the probability of 0.7182 > 0.05 indicates that the Leverage variable has no significant effect on Tax Avoidance. It can be concluded that the company does not utilize debt to reduce the tax burden, but its used for the operation of the company, so the level of the company in doing tax avoidance is small.
2. Based on the hypothetical test results have a probability value of 0.0030 which means that the probability of 0.0030 < 0.05 indicates that the Firm Size variable has significant effect on Tax Avoidance. This is because the larger the company, the total assets owned by the company also the more and the greater the resources that the company has so that tendency of the company in carrying out the tax avoidance activities are getting bigger. The resources owned by the company are Human Resources that can do tax planning so that it achieves optimal tax saving. Thus the company will pay less tax. Larger companies have more complex operating activites so there are loopholes to exploit in conducting tax avoidance activities.

3. Based on hypothetical test results showing that the Company Transparency variable does not moderate Leverage influence on Tax Avoidance with a probability value greater than alpha (0.7917 > 0.05). This is because no matter how big or small the debt held by the company will still be kept secret by the company. The company will hide all or part of its debt so that the debt in the current period becomes smaller than it actually is. With or not transparency does not close the possibility that the company will take tax avoidance action.
4. Based on the results of the hypothetical test shows that Company Transparency variable weakens the influence of Firm Size on Tax Avoidance with a probability value that is less than alpha (0.0039 < 0.05). This is because due to the transparency of companies, human resources that do tax planning will be more careful in making the company's plans in taking steps about it taxation. Because while the company's financial statements have a high level of transparency, the information presented will be clearly known to investors about how much the company insanity charges the taxes owed. Therefore, large companies tend not to conduct tax avoidance activities because the company will keep the company's good name in the public eye by transparency on its financial statements.

**5.2. Suggestions**

Based on the results of the conclusion of the research that has been done, then the advice that researchers can give are as follows:

1. The results of this study are expected to provide a view to investors before taking investment decisions to consider risks that may influence the company to conduct tax avoidance activities. It's like knowing the internal data of companies and companies that perform well in managing their fund investments.
2. The results of this study are expected so that companies large and small can be better and wiser in making tax planning in order to be more efficient in paying their taxes such as providing introductory training on tax laws. This is needed because potential investors tend to see more information about the finances that are in the company.

**5.3. Limitations of Research**

The limitations in the research that has been done are:

1. Researchers have limited information on how to manage tax expenses carried out by companies.
2. Researchers only use manufacturing companies so they cannot be generalized to apply to other industries.

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