



The effect of leverage, profitability, company size, proportion of institutional ownership, and corporate social responsibility on tax planning

Yesicha Windi Yani Br Haloho¹, Sari Rahmadhani²

^{1,3}Faculty of Economic and Business/Accounting, Sekolah Tinggi Ilmu Ekonomi Totalwin, Indonesia

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ABSTRACT

The study aims to test and analyze the impact of leverage, Profitability, Corporate size, Proportion of institutional ownership, and Corporate social responsibility on Tax planning on companies in the basic industrial and chemical sectors listed on the Indonesian Stock Exchange in 2018-2022. The total population in this study is 73 companies in the basic and chemical industries sectors. The sampling technique in this study uses purposive sampling based on certain criteria, so samples obtained as much as 245 observation data from 49 companies. The data used in this study is secondary data. The data analysis technique used to analyze this study is a logistical regression test. The results show that leverage and corporate social responsibility hurt tax planning. Profitability has a positive impact on tax planning. As well as the company size and the proportion of institutional ownership do not influence tax planning.

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Corresponding Author:

Sari Rahmadhani,
Accounting/Economics /Accounting,
Sekolah Tinggi Ilmu Ekonomi Totalwin Semarang, Indonesia
Jl. Gedong Songo Raya No.12 Semarang, Central Java, Indonesia
Email: sari@stietotalwin.ac.id

1. INTRODUCTION

Indonesia's development in various national sectors is a continuous and ongoing agenda. State finances are in dire need of sufficient funding, to improve the welfare of the people. The government plays a role in realizing the fulfillment of people's facility needs. An important source of revenue is tax, which is the source of funds used to finance various national development programs (E.G & Murtanto, 2021; Prihanto et al., 2022). The government promotes campaigns to all citizens about the importance of complying with tax payment obligations following applicable regulations (C. D. Sari & Rahayu, 2020). On the other hand, across different jurisdictions, companies must support state policies, the essence of the tax system lies not only in the financial contributions made by companies but also in the fulfillment of the internal needs of business operations. Corporate awareness and compliance in effective tax planning are not only the foundation for successful development, but also reflect the overall quality of responsible corporate governance and actively contribute to the country's economic progress (Le et al., 2022).

Motivations, actions, and strategies implemented by multinational companies cannot run smoothly (Cooper & Nguyen, 2020) as it relates to business, investment, asset allocation, and taxation decisions (Yunira et al., 2023). The financial contribution made by the company shows the active participation of the company as a taxpayer. Companies always pay attention to their tax obligations to be precise and follow applicable regulations. This causes the company to carry out tax management in tax planning. Tax planning is structured so that taxes can be reduced as low as possible by utilizing existing regulations to obtain an increase in profit after tax, which will increase the value of the company by increasing compliance (Lewar & Fadjarenie, 2022). Therefore, tax planning should not be used for tax evasion in violation of applicable laws (Saragih et al., 2023). Tax planning is intended to reduce the risk of corporate financial constraints (Wu, 2024). Regulatory Context in Indonesia, Tax Planning: Encouraged within the legal framework, using incentives provided by the government. Tax Avoidance: Increasingly scrutinized by the tax authorities (Direktorat Jenderal Pajak). Practices that fall into grey areas can lead to disputes and reassessments. Tax Evasion: Actively pursued and penalized by the authorities, with severe penalties including fines and imprisonment. Indonesia has been strengthening its tax enforcement mechanisms through measures like the Automatic Exchange of Information (AEOI) and international cooperation to enhance tax compliance and curb illegal tax evasion activities.

Studies on corporate tax avoidance that cause information asymmetry. Companies with high revenues will try to reduce the burden of tax payments, including shifting expenses burden shifting (Belnap et al., 2023). The greater the ability of a company to reduce its tax burden, the more aggressive its tax treatment (Haloho & Saragih, 2023). This tax aggressiveness is one of the tax planning actions, including legal tax avoidance and illegal tax evasion (Putri & Andriyani 2020). So tax planning is expected to be profitable and cost-efficient which affects the company's equity (Erlina, 2021). Tax planning becomes a strategy used by companies that are conservative in accounting (Arum et al., 2023). Namely by using the Effective Tax Rate (ETR) proxy measurement scale. ETR proxy measurement as an indicator of tax planning is indicated by an ETR value close to zero. The lower the ETR value owned by the company, the higher the level of tax aggressiveness (Putri & Andriyani 2020).

Tax planning cases that occur in Indonesia are detrimental to companies in the Basic and Chemical Industry group. Several manufacturing companies in the basic and chemical industry sector have ETR values lower than the supposed income tax rate, which is 25 percent. Kedawang Setia Industrial Tbk (KDSI) produced a low ETR of 26 percent in 2018. Indocement Tunggal Prakarsa Tbk (INTP) in 2019, has an ETR value of 19 percent. Likewise, Solusi Bangun Indonesia Tbk (SMCB) in 2020 produced an ETR of 33 percent, Wijaya Karya Beton Tbk (WTON) had an ETR of 25 percent and in 2022 the company Japfa Comfeed Indonesia Tbk (JPFA) recorded a fairly low ETR value of 24 percent. This is of course not following the provisions of Law No.36 of 2008 (Indonesia, 2008). The Basic and Chemical Industry sector demonstrates greater variability in ETRs during the 2018-2022 period compared to other sectors, which generally maintain ETRs closer to the standard 25% rate. This variability may indicate more aggressive tax planning practices within the Basic and Chemical Industry sectors or the impact of industry-specific tax treatments and incentives. This phenomenon indicates that these companies in this sector are suspected of being involved in tax aggressiveness. So that in this study the factors that can influence companies to do tax planning are leverage, profitability, company size, the proportion of institutional ownership and CSR Leverage is a ratio that describes the amount of debt a company has to fund its operational activities (Nurjanah et al., 2019) Profitability is the company's benchmark in managing assets to generate profits in the current year (Herlinda & Rahmawati, 2021). Profitability is also a determinant of tax burden because companies with higher profits will pay higher taxes (Liani & Saifudin, 2020). Company size is a measurement that is grouped based on the size of a company by showing the scale of the size of an asset owned by the company (C. D. Sari & Rahayu, 2020) The proportion of institutional ownership represents share ownership by the government, financial

institutions, incorporated institutions, overseas institutions, and trust funds and other institutions (Putri & Andriyani 2020). Furthermore, the factor that influences companies to do tax planning is CSR. CSR is an activity carried out by companies towards the environment and society as a form of responsibility for the company's activities.

Within a company, there are certainly conflicts of interest and agency problems that can affect the condition of the company. Agency theory focuses on the relationship between the principal and the agent. This relationship is carried out for a service where the principal prioritizes the interests of the agent. Interests in optimizing company profits to minimize expenses, including tax burdens by doing tax planning (Bramasta & Budiasih, 2021). With good corporate governance, it will help supervise the company. Corporate governance aims to provide progress on the performance of a company to reduce the problems that exist within a company. Management will be more motivated by short-term goals, namely performance compensation, while shareholders are motivated by long-term benefits, namely firm value. Managers will provide benefits to shareholders, one of which is by making efficient tax payments by utilizing laws and regulations (Yuliani & Prastiwi, 2021). This research aims to test and analyze the influence of leverage, profitability, company size, proportion of institutional ownership, and CSR on Tax Planning. This research refers to research conducted by Saragih et al. (2023), It is known that there are differences in research regarding the factors that influence tax planning. This research was conducted in basic industry and chemical sector companies listed on the Indonesia Stock Exchange for the period 2018-2022. and there are additional variables in this study such as CSR. The basic industrial and chemical sectors showed significant growth. In 2021, the stock index grew 5.71% year to date, higher than the composite stock price index which grew 3.62% ytd. Companies in this sector often have diverse product lines, reaching from basic chemicals to consumer products. This diversification can help reduce business risks. The Products from these sectors also often have stable demand because they are used in various other industries, such as construction, automotive, and consumer goods.

The basic Industry and chemical sectors experienced quite significant ETR fluctuations during the 2018-2022 period. In 2020 and 2021, the COVID-19 pandemic had a major impact on this sector. Although some subsectors such as pharmaceuticals and healthcare chemicals are seeing increased demand, high operational costs and supply chain disruptions are causing variations in ETR. Compared to other sectors such as technology or financial services, basic industrial and chemical sectors tend to have higher ETR. This is due to the high operational costs and investment required for production and research. The similarity of this research with the research of Saragih et al. (2023) are variables that affect tax planning.

Efforts in conducting Tax Planning by reducing the interest paid by the company is a tax deduction. Debt can be a tax deduction, the use of debt can reduce tax liabilities and leave a larger operating profit. The higher the level of leverage, the lower the effort to do tax planning (Saragih et al., 2023). Companies can rely on operating debt, to reduce taxable income. Low taxable income can lower the amount of tax so that the company does not need to do tax planning in its financial system (Wilestari & Bilah, 2022). Following agency theory managers can consider making low tax payment decisions in their financial management, to improve their image in front of shareholders. The results of research stating that leverage harms tax planning are supported by research Rahmadini & Ariani (2019), Herlinda & Rahmawati (2021), Malau (2021), and Wilestari & Bilah (2022). Based on the explanation above, the first hypothesis that can be compiled in this study is as follows: H1 Leverage has a negative effect on Tax Planning

Profitability with the ROA (Return on Asset) indicator with a high value indicates the success of management performance in generating profits (Herlinda & Rahmawati, 2021). The higher the ROA value, the higher the profit earned by the company and the greater the tax burden borne. The large amount of profit encourages the company to reduce its tax burden, so as not to reduce the company's performance (Rahayu & Kartika, 2021). Companies take advantage of reduced tax rates

intending to minimize the tax burden as a form of tax planning. This follows the view of agency theory, managers can try to reduce their company's tax burden when they do not get tax reduction facilities (Haloho & Saragih, 2023). High profitability increases the company's desire to do tax planning. This is supported by the results of research Erlina (2021), Herlinda & Rahmawati (2021), Sima et al. (2023), Sirait & Djunaedi (2023), and Nisa & Sofianty (2024). Based on the explanation above, the second hypothesis that can be compiled in this study is as follows: H2 Profitability has a positive effect on tax planning

Company size reflects the company's ability to fulfill all its obligations, which is indicated by a portion of its capital used to pay off debt (Indrati & Magfiroh, 2023) The larger the scale of the company, the more activities carried out and the greater the profit generated so that the company will try to do tax planning by reducing the tax burden imposed (Herlinda & Rahmawati, 2021). Tax planning is done to reduce the tax burden to a minimum. Companies can manage their total wealth to reduce taxable income and take advantage of depreciation and amortization expenses arising from the acquisition of assets. Depreciation and amortization expenses can be deducted from taxable income (D. Sari, 2021). Following agency theory large company sizes tend to utilize the resources owned by the company. Large company assets are used to maximize the increase in manager performance compensation as an agent. Agents in carrying out company operations have the responsibility of adjusting the size of the company which is large also has increased profits, thus causing the company to carry out tax planning (Malau, 2021). The results of this study say that company size has a positive effect on tax planning supported by research E.G & Murtanto (2021), Prabowo et al. (2021), Rahayu & Kartika (2021), Prastyatini & Trivita (2022), Wilestari & Bilah (2022), and Saragih et al. (2023). Based on the explanation above, the third hypothesis that can be compiled in this study is as follows: H3: Company size has a positive effect on tax planning

Institutional ownership is share ownership by other institutions and stockholders whose share ownership is above 5% (Yuliani & Prastiwati, 2021) Institutional ownership can minimize conflicts of interest, for example minimizing managers' plans to reduce taxes (Nugraheni & Murtin, 2019). Corporate resources devoted to taxes are not available to controlling shareholders. Thus, as tax enforcement becomes stronger, the agency costs of controlling shareholder rent extraction will weaken, resulting in higher firm value (Bradshaw et al., 2019). The greater the percentage of institutional ownership, the lower the level of corporate tax planning because of the tighter supervision carried out by the institution. Vice versa, the smaller the percentage of institutional ownership, the higher the level of corporate tax planning because management has considerable control in making decisions (E.G & Murtanto, 2021). The results of this study say that the proportion of institutional ownership has a negative effect on tax planning, supported by research Nugraheni & Murtin (2019). Based on the explanation above, the fourth hypothesis that can be compiled in this study is as follows: H4 The proportion of institutional ownership has a negative effect on tax planning.

Corporate social responsibility (CSR) is defined as a form of corporate commitment to contribute to economic progress by providing the best contribution to employees, and the surrounding community (Wuarlela, 2022). CSR covers corporate social responsibility in various aspects, such as employee welfare, community quality of life, environmental sustainability, education, and health. Although CSR for humanitarian purposes is difficult to distinguish from CSR for business purposes, the impact of CSR on tax planning should be carefully considered. CSR should be practiced regardless of whether the activity is undertaken out of legal obligation or for the sole motive of enhancing the company's image (Sirait & Djunaedi, 2023). The higher the company's CSR level, the lower the company's tendency to take aggressive tax planning actions (Firdayanti & Kiswanto, 2020). A commitment to transparency in company operations focused on CSR leads companies to adopt more responsible business practices, support economic sustainability, and maintain a good reputation (Pranata et al., 2021). So high CSR activities can reduce tax planning, supported by research (Aryatama & Raharja, 2021), Tampubolon & Bone

(2022), and Nisa & Sofianty (2024). Based on the explanation above, the fifth hypothesis that can be compiled in this study is as follows: H5 CSR has a negative effect on tax planning

2. RESEARCH METHOD

This study aims to analyze the effect of leverage, profitability, company size, proportion of institutional ownership, and CSR on tax planning. The method in this study uses quantitative data by using numbers as indicators of research variables by inputting annual financial report data. The data analysis technique used to analyze this research is the logistic regression test. The population in this study are basic and chemical industry companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022, namely the basic and chemical industry sector which has a total of 73 companies. In this study, the sample determination used the Purposive sampling method technique. The criteria for determining the sample in this study are (a) Basic and chemical industry sector companies listed on the Indonesia Stock Exchange annual reports in 2018–2022; (b) Basic and chemical industry sector companies that experienced losses during the period 2018-2022; (c) Basic and chemical industry companies with no institutional ownership. The method used in this research is logistic linear regression analysis. From this study, the logistic regression model is appropriate because it has one dependent variable that uses a dummy variable (tax planning) and has independent variables measured using a ratio scale.

3. RESULTS AND DISCUSSIONS

The discussion starts with a description of the results of data collection, testing the classical assumptions of data analysis in the form of regression analysis results and a discussion of the effect of independent variables on the dependent variable, in this study leverage, profitability, company size, proportion of institutional ownership and CSR on tax planning. Based on data from the Indonesia Stock Exchange (IDX) sourced from secondary data searches through Annual Reports and Annual Financial Statements, it is known that Basic and Chemical Industry companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period are 73 Basic and Chemical Industries. The research object used is Basic Industry and Chemical companies listed on the Indonesia Stock Exchange for the period 2018-2022.

Based on the results of descriptive statistical tests processed using SPSS which includes Leverage, Profitability, Company Size, Proportion of Institutional Ownership, and CSR, it can be seen the average value (mean), minimum, and maximum value of each variable. The following is a descriptive statistics table.

Table 1. Descriptive Statistics

	n	Minimum	Maximum	Mean	Std. Deviation
Leverage	245	,00	5,27	1,0941	,92652
Profitabilitas	245	,00	,36	,0519	,04793
Ukuran Perusahaan	245	25,61	35,66	29,0226	2,02427
Proporsi KI	245	,02	1,00	,6781	,24051
CSR	245	,00	1,17	,3914	,32916

Source: Processed data 2024

Based on Table 1 above, it can be described that the number of samples in this study was 245 data. Tax planning. The v-axis is the number of cases grouped into 5 cases per symbol. This hypothesis testing aims to see the significance value of the effect of the independent variable on the dependent variable. The significance value can be seen in the variable display in the equation which displays the Wald test with the Chi-Square

approach for $df = 1$ and the significance value of the dependent variable <0.05 . The results of hypothesis testing can be seen in Table 2. as follows:

Table 2 Logistic Test Results

		B	S.E.	Wald	df	Sig.
Step 1 ^a	Leverage	-,998	,297	11,270	1	,001
	Profitability	41,784	10,591	15,566	1	,000
	Company Size	,214	,128	2,814	1	,093
	Proportion of Institutional Ownership	-,390	1,733	,051	1	,822
	CSR	-12,811	1,904	45,293	1	,000
	Constant	-,444	3,862	,013	1	,909

Source: Processed data 2024

Table 2. above shows the partial test results using logistic regression analysis tools. The effect of each independent variable and the dependent variable can be seen in Table 4.10 above and has the following meaning:

$$\text{Ln} \frac{\text{TP}}{1 - \text{TP}} = -0,444 - 0,998\text{DER} + 41,784\text{ROA} + 0,214\text{UP} - 0,390\text{PKI} - 12,811\text{CSR} + e$$

The first hypothesis states that leverage has a negative effect on tax planning. This result is in line with research by Rahmadini & Ariani (2019), Herlinda & Rahmawati (2021), Malau (2021), and Wilestari & Bilah (2022) which states that leverage has a negative effect on tax planning. Leverage shows how much the company shows long-term and short-term debt compared to the total assets owned with the aim that the company's funding policy can be known (Umar et al., 2021). Companies that have a debt to investors and shareholders as financing have interest expenses that can reduce the burden of paying taxes. Companies rely on debt for operations, and having a high-interest expense can reduce taxable income. Low corporate tax, causes no need to do tax planning (Sanati, 2023). The higher the leverage level, the higher the level of company dependence on third-party funds. Third-party creditors will supervise the company to pay off its obligations so that company management has low motivation to carry out tax planning due to the supervisory function carried out by creditors regarding the accuracy of loan payments by the company (Kennedy et al., 2023).

The second hypothesis, Profitability has a positive effect on tax planning is proven. This result is in line with research Erlina (2021), Herlinda & Rahmawati (2021), Sima et al. (2023), Sirait & Djunaedi (2023), and Nisa & Sofianty (2024) states that profitability has a positive effect on tax planning. The increasing value of profitability will make the profit generated also higher (Sumiati & Ainniyya, 2021). Profit is the basis for taxation, when profitability is high, tax planning will also be high. The positive direction indicates a directly proportional relationship, when the leverage of a company is high, the tendency of the company to do tax planning will be higher. This happens because of the interest expense arising from the company's debt (Farhana et al., 2022). Profitability ratios measure management effectiveness based on profits earned from sales and investments. (Bramasta & Budiasih, 2021). Based on what agency theory reveals about performance compensation, managers who are given the task and trust to manage the company by the principal will try as much as possible to increase profits and manage the company's tax burden (Widyastuti et al., 2022). Companies with a good level of profitability can reduce the effective tax rate because the company manages its resources well to take advantage of tax intensity and does good tax planning (Darsani & Sukartha, 2021).

The third hypothesis, namely company size has a positive effect on tax planning, is not proven. This finding is in line with research conducted by Nurjanah et al. (2019), Erlina (2021), Herlinda & Rahmawati (2021), Malau (2021), Haloho & Saragih (2023), Sirait & Djunaedi (2023)

stated that company size has no significant effect on tax planning. Company size, which is determined by the size of a company, is usually considered to affect the activities carried out by the company. Larger companies tend to carry out more activities and generate more profits, which is in line with the increasing tax burden that must be paid (Ardiansyah & Farid, 2021). However, the results of this study show that the size factor does not always affect tax planning. This may be due to several factors, including strict government supervision, in-depth analysis from internal companies, and attention from investors that reduce the flexibility of large companies in tax planning. Large companies usually have significant assets, which results in asset depreciation (Farhana et al., 2022). This depreciation reduces the company's net income and in turn, reduces the tax burden that must be paid. Thus, although large companies have the potential to conduct more intensive tax planning, the effect of company size on tax planning is not proven significant in various studies (Le et al., 2022). Company size does not necessarily increase tax planning (Marsuni et al., 2023).

The fourth hypothesis, namely the proportion of institutional ownership that harms tax planning, is not proven. This is consistent with research Nurjanah et al. (2019), Rahmadini & Ariani (2019), Prabowo et al. (2021), Prastyatini & Trivita (2022), Tampubolon & Bone (2022), Saragih et al. (2023) which found that institutional ownership does not affect tax planning. Theoretically, institutional ownership is assumed to influence corporate tax policy. High tax liabilities are expected to reduce the amount of dividends received by institutional shareholders, so they have an incentive to encourage management to carry out tax planning (Tarmidi et al., 2022). The reality shows that institutional ownership does not play a significant role in influencing corporate tax planning strategies. The main reason behind this finding is that institutional shareholders are often more focused on long-term compliance and corporate sustainability. They tend to support management that complies with tax regulations and avoids risks that could damage the company's reputation. As a result, the company's management does not feel pressured to engage in aggressive tax planning, as the policy must comply with applicable regulations and safeguard the welfare of all stakeholders (Yunira et al., 2023). Therefore, although tax planning aims to optimize corporate profits, institutional ownership has no significant influence on tax planning practices. This finding suggests that other factors, such as government policies and tax regulations, may be more decisive in corporate tax planning strategies.

The fifth hypothesis which states that CSR has a negative effect on tax planning is proven. This finding follows research Tampubolon & Bone (2022) and Nisa & Sofianty (2024) which shows that Corporate Social Responsibility has a negative impact on tax planning. An increase in the value of CSR is often followed by a decrease in the company's tendency to act aggressively towards its tax obligations. Companies that are committed to social responsibility through CSR programs also tend to comply with tax obligations in accordance with applicable rules and laws (Li et al., 2022). The implementation of CSR reflects a company's responsibility not only to society and the environment but also to the government. Companies that actively disclose and implement CSR programs demonstrate a commitment to business ethics and sustainability. This is in line with the view that socially responsible companies will also be responsible for fulfilling their tax obligations. The higher the level of corporate social responsibility, the lower the tendency to engage in aggressive tax planning (Purwaka et al., 2022). Thus, it can be concluded that CSR has a negative influence on corporate tax planning. CSR-focused companies tend to reduce tax planning efforts that can reduce their tax liabilities, to maintain the reputation and trust of stakeholders and ensure compliance with tax regulations. This finding underscores the importance of CSR in encouraging more ethical and transparent business practices (Razali et al., 2022).

4. CONCLUSION

Companies that have a high level of debt tend to be more careful in planning tax strategies to minimize the tax burden that must be paid. The higher the level of profitability of a company, the more careful and efficient the company is in managing the tax burden. In other words, companies that can generate good profits also tend to have an optimal tax planning strategy. Company size does not significantly affect tax planning strategies. Although there is a positive influence, the impact is not so strong that company size is not the main factor in determining the success of tax planning. Institutional ownership has no significant influence on tax planning. Although there is a negative influence, the impact is not strong so institutional ownership is not the main factor in determining the success of tax planning. Implications of the findings of this research are companies that are more effective in implementing corporate social responsibility tend to have a more careful and efficient tax planning strategy. Although the effect is negative, the statistical significance shows that the relationship between CSR and tax planning is real. The limitations experienced during the study were that many basic and chemical industry companies did not publish annual reports and did not have institutional ownership, causing a lack of sample data. Suggestions for further research, can add independent variables, namely firm value and GCG, extend the research observation period, and replace other indicator measurement tools.

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