

The Effect Of Tax Avoidance, Company Size And Assets Structure On Capital Structure With Return On Equity As A Mediation Variable In Public Soe Companies Listed On Idx Period 2017-2021

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Abstract.

This study aims to examine and analyze the effect of Tax Avoidance, Company Size and Asset Structure on Capital Structure with Return On Equity as a mediating variable in public BUMN companies listed on the IDX for the period 2017 - 2021. This study is a quantitative study with the documentation method. The population of this research is state-owned companies that go public listed on the Indonesia Stock Exchange during the 2020 period, totaling 15 companies. The sample of this research is 12 companies selected by purposive sampling technique. Data analysis used path analysis with SPSS as the analysis tool. The results show that 1) Tax Avoidance has a negative effect on Return On Equity, 2) Firm Size has a positive effect on Return On Equity, 3) Asset Structure has no effect on Return On Equity, 4) Tax Avoidance has no effect on Capital Structure, 5) Size Companies have a positive effect on Capital Structure, 6) Asset Structure has no effect on Capital Structure, 7) Return On Equity has no effect on Capital Structure, 8) Return On Equity as an intervening variable is not able to significantly mediate Tax Avoidance on Capital Structure, 9) Return On Equity as an intervening variable is not able to significantly mediate Firm Size on Capital Structure and 10) Return On Equity as an intervening variable is not able to significantly mediate Asset Structure on Capital Structure.

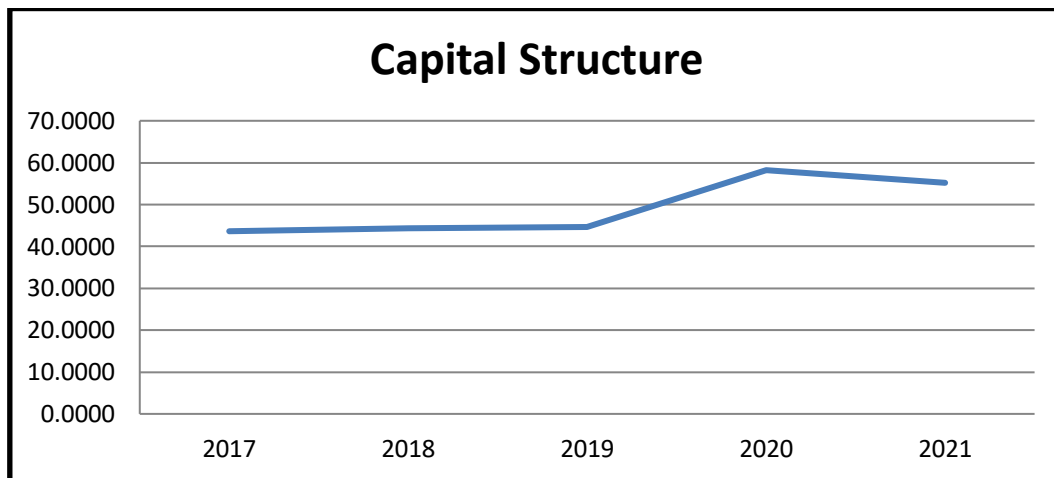
Keywords: Tax Avoidance, Company Size, Asset Structure, Capital Structure, Return On Equity

I. INTRODUCTION

The conditions of competition in the business world are getting tighter due to the era of globalization and technological advances that continue to develop. With the intense competition, state-owned companies are required to be better and superior to their competitors. State-owned companies can seek various ways to be better so that they can compete with other companies. One of the efforts made by state-owned companies is related to company operations, namely the determination of capital structure decisions faced by financial managers. The capital structure is part of the financial structure that reflects the balance between the amount of long-term debt and own capital. Each company has a different choice in determining the company's capital financing. The difference in choice affects the company's capital structure. The capital structure policy is important because it can regulate the use of debt capital efficiently so that it does not exceed the company's wealth. If the capital structure increases, it means that the company has used capital sources exceeding the company's wealth and this can result in a higher risk of company bankruptcy due to the inability to pay the debt capital it has. Tax avoidance is closely related to companies that want to maximize company profits. Tax Avoidance can be defined as an effort to avoid tax that is carried out legally and safely for taxpayers without conflicting with applicable tax provisions. Tax Avoidance does not violate taxation because there is an attempt to minimize the payment of tax costs without violating tax laws. Companies that do tax avoidance will benefit the company, because the company will get a bigger profit by reducing the level of tax payments that must be paid by the company, but companies that do tax avoidance can cause state income or income to decrease. Appropriate tax avoidance actions can foster creditor confidence so that the company will make it easier to manage the capital structure. Company size can also affect the capital structure. The size of the company reflects the economic growth in the company seen from the assets or sales of the company. It can be seen that the size of the company will determine how much tax payments will be, so that the higher the size of the company indicates the greater the company's assets, which causes the company to minimize tax payments by improving tax management.

The higher a company is, the higher the company's need to use operational funds which causes the company's capital structure to be higher. The asset structure provides an overview of the assets used for the company's operational activities. The asset structure can be used by the company as collateral to obtain debt by providing debt guarantees through the company's fixed assets. Companies that have a high asset structure

means that there are many and high value fixed assets of the company, so that companies can use these assets to obtain additional capital from outside the company or external financing, namely through debt loans. In other words, the higher the asset structure, the higher the fixed assets, which can result in a higher capital structure of the company. Another factor that can affect the capital structure is profitability, which is an intervening variable or mediating between Tax Avoidance and Company Size and Capital Structure variables. Profitability is expertise in a company business entity to generate profits that describe a state of company performance. To measure profitability is Return On Equity (ROE). Return On Equity assesses the extent to which the company can generate profits by doing total equity. With the existence of profitability can make the value of the company higher so that investors dare to invest in the company. Profitability is one of the main attractions for company owners and shareholders because profitability is a product achieved by management's efforts against the budget invested by shareholders. The higher the Return on Equity means the company has succeeded in obtaining large profits so that the company will reduce the use of funds from outside parties and increase the use of funds from the company itself. The following is the capital structure as follows:



Source: Data Processing Results, 2022

Fig 1.1. Development of the Capital Structure of State-Owned Enterprises for the Period 2017 - 2021

Changes in the picture of the development of capital structure are influenced by several things and to emphasize the problems that occur in BUMN companies can be seen in the phenomenon of Tax Avoidance, Company Size, Asset Structure, Return On Equity and Capital Structure that occurred in three BUMN companies during the 2017-2021 period.

Table 1.1. Tax Avoidance Phenomenon, Company Size, Asset Structure, Return On Equity and Capital Structure Period 2017 – 2021

Company name	Periode	Tax Avoidance	Company Size	Asset Structure	Modal Structure	Return On Equity
PT Adhi Karya (Persero) Tbk. (ADHI)	2017	0,4599	30,9750	0,0537	3,8268	0,0881
	2018	0,0069	31,0362	0,0522	3,7919	0,1026
	2019	0,0312	31,2288	0,0503	4,3430	0,0973
	2020	0,4035	31,2711	0,0579	5,8332	0,0043
	2021	0,1283	31,3174	0,0539	6,0524	0,0153
PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI)	2017	0,2155	34,6577	0,0220	5,7300	0,1736
	2018	0,2236	34,7988	0,0208	5,9998	0,1750
	2019	0,2064	34,8871	0,0222	5,6669	0,1648
	2020	0,3018	34,9521	0,0213	6,3946	0,0933
	2021	0,1911	35,0564	0,0286	4,7511	0,1136
PT Telekomunikasi Indonesia (Persero) Tbk. (TLKM)	2017	0,2334	32,9217	0,6558	0,7701	0,2916
	2018	0,2589	32,9598	0,6947	0,7578	0,2300
	2019	0,2721	33,0301	0,7096	0,8866	0,2353
	2020	0,2376	33,1402	0,6517	1,0427	0,2445
	2021	0,2228	33,2557	0,5954	0,9064	0,2335

Source: Data Processing Results, 2022

Based on the phenomenon table above, it is known that research variables such as Tax Avoidance, Company Size, Return On Equity and Capital Structure fluctuate each year. With the explanation above, the researcher is interested in researching again with the title: "The Effect of Tax Avoidance, Company Size and Asset Structure on Capital Structure With Return On Equity as a Mediation Variable in Public BUMN Companies listed on the IDX for the period 2017 - 2021".

II. MATERIALS & METHODS

Path Analys

Path analysis is an extension of multiple regression analysis, or path analysis is the use of regression analysis to estimate causality between predetermined variables. The regression model used is as follows:

$$Z = a + b1X1 + b2X2 + b3X3 + e$$

$$Y = a + b1X1 + b2X2 + b3X3 + b4Z + e$$

Information :

- Z = Return On Equity
- Y = Modal Structure (DER)
- a = Constanta
- X1 = Tax Avoidance
- X2 = Company size
- X3 = Activa structure
- bi = Variable regression coefficient X
- e = error (error rate) 5%

III. RESULT AND DISCUSSION

Path Analysis Results

Table 1.2. Coefficient of Determination Test Results Model 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.616 ^a	.379	.340	.0441162

a. Predictors: (Constant), Asset Structure, Tax Avoidance, Company Size

Source: SPSS Data Processing, 2022

Based on table 1.2, the coefficient of determination can be seen from the adjusted R square value of 0.340 which indicates that Return On Equity is influenced by three variables, namely Tax Avoidance, Company Size and Asset Structure by 34% while the remaining 66% can be explained by other variables that have not investigated in this study.

Table 1.3. Coefficient of Determination Test Results Model 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.781 ^a	.609	.562	1.0449861

a. Predictors: (Constant), Return On Equity , Tax Avoidance , Company Size, Asset Structure

Source: SPSS Data Processing Results, 2022

Based on table 1.3, the results of the coefficient of determination can be seen from the adjusted R square value of 0.562 which indicates that the Capital Structure is influenced by the four variables, namely Tax Avoidance, Company Size, Asset Structure and Return On Equity by 56.2% while the remaining 43.8 % can be explained by other variables that have not been studied in this study.

Table 1.4. t Model 1 . Statistical Test Results

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	-.641	.152		-4.227	.000
	Tax Avoidance	-.157	.055	-.339	-2.865	.006
	Company size	.023	.005	.631	4.994	.000
	Activa structure	.049	.030	.204	1.621	.112

a. Dependent Variable: Return On Equity

Source: SPSS Data Processing Results, 2022

Based on Table 1.4, the results of the multiple linear regression equation model 1 are as follows:

$$Z = -0,641 - 0,157 X1 + 0,023 X2 + 0,049 X3 + e1$$

Table 1.5. t Model 2 . Statistical Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-20.763	4.920		-4.220	.000
	Tax Avoidance	-1.173	2.634	-.082	-.445	.659
	Company Size	.803	.155	.781	5.181	.000
	Activa structure	-9.841	7.401	-.242	-1.330	.193
	Return On Equity	-7.606	4.387	-.261	-1.734	.092

a. Dependent Variable: Modal Structure

Source: SPSS Data Processing Results, 2022

Based on Table 1.5, the results of the multiple linear regression equation model 1 are as follows:

$$Y = -20,763 - 1,173 X1 + 0,803 X2 - 9,841 X3 - 7,606 Z + e2$$

Discussion

Effect of Tax Avoidance on Return On Equity

Based on the results of this study, the calculation results obtained with a tcount value of -2.865 which is greater than ttable of 2.01063 and a significance value of 0.006 which is less than 0.05, meaning that Tax Avoidance has a negative and significant effect on Return On Equity in listed public SOEs. on the IDX for the period 2017 – 2021. Thus, hypothesis 1 is accepted. The results of this study are because companies that receive profits in this case can be assumed to carry out tax avoidance actions because these companies have not been able to regulate their own income and tax payments (tax planning). The higher the company performs tax avoidance, the lower the company will receive profits.

The Effect of Firm Size on Return On Equity

Based on the results of this study, the calculation results obtained with a tcount value of 4.994 which is greater than ttable of 2.01063 and a significance value of 0.000 which is smaller than 0.05, which means that the size of the company has a positive and significant effect on Return On Equity in public BUMN companies listed on the IDX. period 2017 – 2021. Thus the hypothesis is accepted, which means that the larger the size of the company, the less the company requires costs which in carrying out operational activities include labor costs, administrative costs, and maintenance costs for buildings, machines, vehicles and equipment which will then increase company profitability.

Effect of Asset Structure on Return On Equity

Based on the results of this study, the calculation results obtained with a tcount value of 1.621 which is smaller than ttable of 2.01063 and a significance value of 0.112 which is greater than 0.05, meaning that Asset Structure has no effect and is not significant on Return On Equity in public BUMN companies listed in IDX for the period 2017 – 2021. Thus, hypothesis 3 is rejected. The results of this study are because companies that have a high asset structure tend not to choose to use funds from outside parties or debt to fund their capital needs. Instead, companies try to manage fixed assets because they will have lower costs when financial distress occurs in order to increase profitability.

Effect of Tax Avoidance on Capital Structure

Based on the results of this study, the calculation results with a tcount of -0.445 which is smaller than ttable of 2.03224 and a significance value of 0.659 which is greater than 0.05, meaning that Tax Avoidance has no effect and is not significant on the Capital Structure of a public SOE company listed in IDX for the period 2017 – 2021. Thus, the hypothesis is rejected. This means that there is a change from the use of debt called tax avoidance which can be interpreted as tax avoidance can be a substitute for the use of debt. Therefore, if a company does not utilize or use debt in funding it will cause high taxes on the company.

The Effect of Firm Size on Capital Structure

Based on the results of this study, the calculation results with a tcount value of 5.181 which is greater than ttable of 2.03224 and a significance value of 0.000 which is smaller than 0.05, which means that the size of the company has a positive and significant effect on the capital structure of public BUMN companies listed on the IDX in the period 2017-2021. Thus hypothesis 5 is accepted and can be described, namely the size of a large company can guarantee the smooth operation of the company's operational activities because the larger the size of the company, the greater the cost in carrying out operational activities, including labor costs, administrative costs, and building maintenance costs. , machines, vehicles and equipment which will then reduce the profitability of the company. Thus the size of the company of a company can guarantee the interest of investors and creditors in investing their funds in the company.

Effect of Asset Structure on Capital Structure

Based on the results of this study, the calculation results obtained with a tcount of -1.330 which is smaller than ttable of 2.03224 and a significance value of 0.193, which is greater than 0.05, which means that the Asset Structure has no effect and is not significant on the Capital Structure of a public SOE company listed in Indonesia. IDX for the period 2017 – 2021. Thus, hypothesis 6 is rejected which indicates that the Asset Structure has a negative and significant effect on the Capital Structure. The results of the study are because most of the modes of industrial companies embedded in fixed assets (fixed assets) will prioritize the fulfillment of their capital from permanent capital, namely own capital, while debt is only as a complement. Therefore, it can be said that the asset structure has no effect on the capital structure.

Effect of Return on Equity on Capital Structure

Based on the results of this study, the calculation results obtained with a tcount of -1.734 which is smaller than ttable of 2.03224 and a significance value of 0.092 which is greater than 0.05, which means that Return on Equity has no effect and is not significant on the Capital Structure of the listed public SOEs. on the IDX for the period 2017-2021. Thus, hypothesis 7 is rejected which indicates that Return On Equity has a significant effect on Capital Structure. The results of the study because this is influenced by the tendency of the company not to pay attention to the company's ability to provide changes that can increase the company's net income from sales activities carried out, so that the amount of Return On Equity increases the profits obtained by the company does not affect the debt loan limit that will be used by the company in operations.

IV. CONCLUSION

Based on the results of the research in the previous chapter, the conclusions of this study are: The results of the first hypothesis show that Tax Avoidance has a negative and significant effect on Return On Equity in public BUMN companies listed on the IDX for the period 2017-2021. This indicates that there is an inability of BUMN companies to carry out Tax Avoidance in increasing Return On Equity because the company only generates a small profit compared to Tax Avoidance. The results show that Company Size has a positive and significant effect on Return On Equity in public BUMN companies listed on the IDX for the period 2017-2021. The results of the hypothesis show that Asset Structure has no and no significant effect on Return On Equity in public BUMN companies listed on the IDX for the period 2017 – 2021. The results of the hypothesis show that Tax Avoidance has no and no significant effect on the Capital Structure of public BUMN companies listed on the IDX for the period 2017 – 2021. The results of the fifth hypothesis show that Company Size has a positive and significant effect on the Capital Structure of public BUMN companies listed on the IDX for the period 2017 – 2021. The results of the sixth hypothesis show that the Asset

Structure has no and no significant effect on the Capital Structure of public SOEs listed on the IDX for the period 2017 – 2021.

The results of the hypothesis show that Return On Equity has no and no significant effect on the Capital Structure in public SOEs listed on the IDX for the period 2017 – 2021. This indicates that the company is unable to generate maximum profit from the funds provided by shareholders. This means that the company's financial performance is not good. The results of the hypothesis show that Return on Equity as an intervening variable is not able to significantly mediate Tax Avoidance on Capital Structure in public BUMN companies listed on the IDX for the period 2017-2021. This indicates that the increase in Return On Equity is not able to improve financial performance when the company's taxes are high and do not use debt in company funding. The results of the hypothesis show that Return On Equity as an intervening variable is not able to significantly mediate Company Size on Capital Structure in public BUMN companies listed on the IDX for the period 2017-2021. This indicates that increasing Return On Equity is not able to improve financial performance when corporate taxes can increase company size and do not use debt in company funding. The results of the hypothesis show that Return On Equity as an intervening variable is not able to significantly mediate Asset Structure on Capital Structure in public SOE companies listed on the IDX for the period 2017-2021. This indicates an increase in Return On Equity is not able to improve financial performance when there are additional fixed assets and do not use debt in corporate funding.

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