THE EFFECT OF SOLVABILITY, PROFITABILITY, AND INSTITUTIONAL OWNERSHIP ON TAX AVOIDANCE IN COAL SUB-SECTOR MINING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2021-2023

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Abstract: This research aims to determine the effect of solvency, profitability and institutional ownership on tax avoidance in coal sub-sector mining companies listed on the Indonesia Stock Exchange for 2021-2023. The research method used is an associative method with a quantitative approach. The population in this research is 33 mining companies in the coal sub-sector registered on the BEI in 2021-2023. The sample was taken using a purposive sampling method to obtain a sample of 17 companies that met the criteria. The analysis method used is multiple linear regression analysis with data processing using SPSS version 25. The research results show that profitability has an effect on tax avoidance, while solvency and institutional ownership have no effect on tax avoidance.

Keywords: Institutional Ownership, Profitability, Solvability, Tax Avoidance

1. Introduction

Tax is a mandatory contribution as a source of state cash that is regulated in law number 28 of 2007 and is coercive without receiving direct compensation (Sutedi, 2022:2). Compared with other government revenue fiscal instruments in Indonesia, taxes have the largest annual contribution (Salsabila & Machdar, 2024). Increasing awareness of taxpayers to fulfill their obligations is necessary because the role of taxes in funding state expenditure continues to increase. In reality, human natural instincts always try to avoid taxes in various forms and manifestations, so the government is currently trying to increase taxpayer awareness about the urgency of taxation in encouraging national growth (Sonjaya, 2024).

Companies can reduce the amount of tax they have to pay in two ways, namely illegally through tax evasion or legally through tax evasion (Fatimah, 2021). Quoting from Anasta et al., (2023:5) in their book, what is meant by tax avoidance is an effort to minimize tax liabilities while still complying with current laws. For companies, the tax burden reduces the proportion of profits that should be distributed to company managers and capital owners. Therefore, company managers, especially management, will make every effort to minimize their tax burden, either by exploiting weaknesses in tax regulations or by taking other actions. The differences in interests between the business world and the government require the government to increase the collection of funds from taxpayers (WP) to ensure that their goals of achieving the common good run smoothly and according to expectations.

Tax revenue targets are a common thing to do in managing a country's finances (Farandy, 2023). Reporting from the news in CNBC Indonesia, in 2023 Minister of Finance Sri Mulyani Indrawati said that tax revenues from January to July 2023 had reached IDR 1,614.8 trillion or the equivalent of 65.6% of the APBN target. Tax revenue also increased by 4.1% compared to 2022. Although there are sectors that are increasing, there are also certain sectors that are experiencing decline. Revenue from the mining sector experienced the sharpest decline based on tax revenue data for July 2023. This sector experienced a decline from 263.7% to just 44%. "This is quite a sharp correction from last year," said Sri Mulyani Indrawati at that time (Nugroho, 2023).

This phenomenon occurs by looking at the research of R. A. Setiawati & Ammar (2022) which states that according to data, Indonesia is one of the most productive coal mining countries in the world and the fifth largest coal producer in the world. Indonesia produces around 485 million tonnes of coal, which accounts for around 7.2l% of total world coal production, making it the second largest coal exporter in the world after Australia. Around 80% of the total production is exported abroad. The large economic value generated by the mining industry is not in line with its low tax contribution so that from the data on the decline in tax revenues from the mining sector, it is feared that there will be tax avoidance actions by mining sector companies considering the previous incident made by PT Adaro Energy Tbk, which is wrong. one large company operating in the Mining sector, namely the Coal sub-sector. Reporting from economic and business news in detik finance, PT Adaro Energy Tbk is suspected of carrying out tax avoidance through transfer pricing and allowing the company to pay IDR 1.75 trillion, or $125 million less than the tax that must be paid in Indonesia from 2009 to 2017 (Saputra, 2019).

There are several factors that influence tax avoidance, but researchers concentrate on solvency, profitability and institutional ownership. Solvency here is used to calculate the portion of the company's capital strength that is needed to return debts and interest to creditors (Hutabarat, 2023). The level of solvency needs to be looked at when considering tax avoidance practices because a company relies on debt financing rather than equity financing. This is caused by a lower effective tax rate if the company has high debt (Sulastri, 2021). The next factor that influences tax avoidance is profitability. Profitability is defined as a ratio used to measure how well a company is able to generate profits within a certain period of time (Sanjaya & Rizky, 2018). A company that wants to take advantage of tax avoidance must control their profits wisely so that they do not have to pay large taxes (Kania & Malau, 2021). The third factor is institutional ownership, according to research by Setiawan & Syarif (2019) institutional ownership is part of the share ownership owned by institutional investors such as mutual funds, securities companies, insurance, pension funds, financial institutions and others. Institutional ownership acts as a control function where institutional shareholders have the ability to control and influence management in the decision-making process regarding tax avoidance practices (Lastyanto & Setiawan, 2022).

This study is a refinement of research conducted by (Wanda & Halimatusadiah, 2021) with results that say that the level of solvency affects tax avoidance while the level of profitability has no effect on tax avoidance, apart from that research (Afrika, 2021) says that institutional ownership has an effect on tax avoidance. tax evasion. It can be seen that institutional ownership is able to be an effective monitoring tool for companies, so that it can reduce management conflicts of interest and show less tax avoidance that occurs because institutional investors carry out more supervision, tend to be more careful and even reduce tax avoidance activities. Some results of previous research say that the variables used are influential, such as research (Hitijahubessy et al., 2022), (Nursophia et al., 2023), (Noviyani & Muid, 2019), and (Pratomo & Rana, 2021). Others stated the results that these variables had no effect, such as research (Moeljono, 2020), (Manihuruk & Novita, 2023), (Erlana, 2020), and (Putra & Pratami, 2024). This gap can be exploited by current research to answer the question of whether solvency, profitability and institutional ownership variables influence tax avoidance practices. There is previous research that uses Panel Data Regression analysis techniques such as research (Apridinata & Zulvia, 2023) and research (Jamaludin, 2020).

2. Literature Review

Agency Theory

According to (Harnovinsah et al., 2023:15), agency theory, also known as agency theory, is a theory that explains the relationship between the contract giver (principal) and the contract recipient (agent), namely two economic actors who are opposites. The principal contracts the agent to work for the interests and goals of the principal and the authorizer to choose the best way to achieve those goals. Agents are usually seen as parties who try to maximize their personal interests but still comply with existing contracts (Ghina et al., 2024).

Agency theory in the practice of tax avoidance is influenced by differences in interests between the government (principal) which wants taxpayers to pay taxes according to tax regulations and companies (agents) which seek to reduce and minimize their tax burden.

Tax Avoidance

Tax avoidance is something that is considered legal, namely the act of taking advantage of opportunities that exist in tax regulations to reduce tax obligations. For taxpayers, entrepreneurs and business actors still take action to avoid taxes because the tax burden they bear is too high, as a result, tax avoidance is necessary (Susanto, 2022). A high tax burden for companies will result in lower shareholder welfare and the profits obtained will not be maximized.

The latest report from the Organization for Economic Co-operation and Development (OECD) identified several factors that contribute to the low tax ratio in Indonesia including the shadow economy, the large amount of tax evasion, and the limited tax base (Subroto, 2022). Meanwhile, according to Putra et al., (2021:75), who stated that when the Cash Effective Tax Rate (CETR) results show below 25%, it will result in an indication that the object is avoiding taxes.

Solvability

Solvability is a ratio used to calculate how much debt is paid for company assets (Putri & Munfaqiroh, 2021). Companies can demonstrate their ability to meet their long-term obligations by looking at the solvability ratio, also known as leverage, which describes the company's debt to capital and assets (Cahyani & Sitohang, 2021). The greater the debt used by the company to pay taxes, the higher the interest it pays. The debt interest burden will reduce the company's profits and can reduce the tax burden it has to pay so that the company is less likely to take tax avoidance actions (Roslita & Safitri, 2022). The higher the solvability, the higher the company's assets are financed by debt, which has an impact on the large profits received by the company due to high interest charges. Low profits due to interest expenses make companies pay more taxes so that companies do not avoid taxes. So, the higher the level of solvability, the lower the tax avoidance.

H_1: Solvability influences Tax Avoidance

Profitability

Profitability is a ratio used to determine how capable a company is of using all its resources to generate operating profits within a certain period of time, which can indicate the company's performance (Nursophia et al., 2023). The profitability ratio is a form of assessment of tax avoidance in managing the tax burden as shown by the profits generated. Hitijahubessy et al., (2022) said in their research that profitability shows the level of a company's ability to generate profit which also has an impact on the company's tax obligations, thereby allowing companies to use tax avoidance practices to reduce their tax burden. So, the higher the level of profitability produced by the company, the greater the practice of tax avoidance.

H_2: Profitabilitas influences Tax Avoidance

Institutional Ownership

Institutional ownership is share ownership by the government, foreign institutions, trust funds, insurance companies, banks, investment companies and other institutions at the end of the year. Institutional owners have an important role in supervising, instructing, and influencing management as research says (Hadiyarroyyan & Urumsah, 2019). Institutional ownership can be an effective monitoring tool for companies, which can reduce management conflicts of interest and show less tax avoidance because institutional investors carry out more supervision and tend to be more careful and even reduce tax avoidance activities. Pertiwi & Juniarti (2021) in their research said that institutional ownership in a company plays an important role in supervising, regulating and influencing managers. The existence of this ownership will result in external parties being involved in maintaining the quality of the company, so that large institutional ownership will reduce efforts to avoid taxes. So, the higher the level of institutional ownership, the lower tax avoidance.

H_3: Institutional ownership influences Tax Avoidance.

3. Method

The research method used in this research is an associative method with a quantitative approach. The Associative Method is a method that aims to see the relationship or influence between two or more variables (Ekasari, 2023:98). Associative testing is carried out by calculating and testing the significance level of the correlation coefficient, so that the strength of the relationship can be seen from the large or small correlation coefficient (Leon et al., 2023: 64). Meanwhile, the quantitative approach is a systematic study of phenomena by collecting measurable data and using statistical, mathematical or computational techniques (Iskandar et al., 2023: 75).

The population taken for this research is mining sector companies that have been listed on the Indonesia Stock Exchange (BEI) in 2021-2023. The sample selection technique uses a purposive sampling method. Based on the determined criteria, 17 mining companies in the coal sub-sector were identified as research samples that met the criteria. So the total data obtained was 51 data points (17 x 3 years). The data collection method used is by collecting, understanding and identifying secondary data related to the research object and conducting research sourced from the BEI website (www.idx.co.id). The research results were obtained by researchers by processing financial report data using SPSS version 25.

Data Analysis Techniques

The financial reports of Coal Mining Companies listed on the Indonesia Stock Exchange (BEI) from 2021 to 2023 are the secondary data source used in this research. The analysis technique for this research is multiple linear regression. According to Rifkhan (2023:97), multiple linear regression is an analysis used to connect a dependent variable with two or more independent variables. The test used is the classical assumption test with partial parameter significance (t statistical test) and the coefficient of determination test (R^2). The regression model equation used to test the hypothesis is as follows:

$$TA = \alpha + \beta_1 SLV + \beta_2 PROF + \beta_3 KI + e$$

Information:

TA	=	Tax Avoidance Variable
$\beta_0, \beta_1, \beta_2, \beta_3$	=	Population parameters whose values are unknown and must be estimated first from the data
SLV	=	Solvability Variables
PROF	=	Profitability Variables
KI	=	Institutional Ownership Variables
e	=	Standard Error

4. Result and Discussion

t-Testing

Table 1. t-Test Results

Model	B	Beta	t	Sig
(Constant)	.908		6.384	.000
SLV	-.005	-.035	-.256	.799
PROF	-.160	-.479	-3.474	.001
KI	-.139	-.118	-.872	.388

Sources: ***SPSS Data Processed, 2024***

There is a variable that has a significant effect, namely profitability on the results of the t statistical test above. This can be seen from the significance value for profitability of 0.001 ($\alpha < 0.05$). So it can be concluded that the profitability variable partially influences the tax avoidance variable. So, from this table the following regression equation can be created:

$TA = \alpha + \beta_1 SLV + \beta_2 PROF + \beta_3 KI + e$

$TA = 0.908 - 0.005 SLV - 0.160 PROF - 0.139 KI$

1. The alpha (α) value is 0.908, this shows the size of the tax avoidance coefficient value for coal mining companies listed on the Indonesia Stock Exchange in 2021-2023.
2. The solvability coefficient (SLV) value is -0.005, so for every 1 unit increase in solvability, it will reduce solvability by 0.005 or 0.5% assuming other variables are fixed.
3. The value of the profitability coefficient (PROF) shows a value of -0.160, so for every increase in profitability of 1 unit, profitability will decrease by 0.160 or 16% assuming

other variables are fixed.

4. The coefficient value of institutional ownership (KI) is -0.139, so every time the level of institutional ownership increases by 1 unit, institutional ownership will decrease by 0.139 or 13.9% assuming other variables are fixed.

Coefficient of Determination Test (R^2)

Table 2. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.482[a]	.233	.178	.26540

Sources: ***SPSS Data Processed, 2024***

The coefficient of determination test is carried out with the aim of finding out how much influence the independent variable has in explaining the dependent variable. The coefficient of determination value is displayed with the R-Square value. The coefficient of determination was obtained at 0.233. In the table above, the R^2 value ranges between zero and one ($0 \leq R^2 \leq 1$), the coefficient value is said to be good when it approaches one. Based on the results shown in table 7, the R-Square value shows 0.233 or a percentage of 23.3%. This shows that solvability, profitability, and institutional ownership can describe 23.3% of tax avoidance. Meanwhile, the remaining 76.7% of the total was contributed by other independent variables that were not in this study.

Discussion

Solvability Against Tax Avoidance

Solvency is generally used to compare company debt capital. When a company can pay its debts with the assets it owns, the company is considered solvable. On the other hand, if a company cannot pay its debts because its asset holdings are too small, then the company is considered insolvable. The coefficient of the solvency variable as measured by the DER indicator. The results of the regression analysis through statistical tests show that the calculated t value is $0.799 < \alpha = 0.05$. So that the results of hypothesis 1 between the solvency variable and tax avoidance are not accepted, namely that the solvency variable has no influence on tax avoidance.

In general, coal sector mining companies do not use debt to reduce their tax burden, because debt will be used for finance or operational costs. As a result, when the debt value is higher, the value of the company's profits decreases so that the value of taxable profits becomes lower and tax avoidance is not carried out by the company. According to research (Kania & Malau, 2021) when a company's debt is greater, management will be more careful in submitting financial reports about its operations. This research has similarities with research by Swandhana & Santoso (2023), research by Moeljono (2020), and research by Riza & Suryono (2020) which revealed that solvency does not affect tax avoidance.

Profitability Against Tax Avoidance

Profit is something that companies really like because it will give the company a good reputation in the eyes of the public so that it can attract investors to invest. However, large

profitability means the company also has greater taxes too. According to the results of the profitability variable coefficient produced by the ROE indicator, it shows that the calculated t value is 0.001 ($\alpha < 0.05$). This shows that the profitability variable influences tax avoidance efforts (CETR), so the second hypothesis is accepted.
Agency theory states that agents always try to increase company profits. This is because, when company profits are high, the income tax burden is also high, so that an increased tax burden can reduce company profits (Sudibyo, 2022). Profitability will affect coal sector mining companies and will be a benchmark for companies to avoid taxes. When a company's profitability is higher, they will make more mature tax planning, so that the desired tax will be generated through tax avoidance. This is commensurate with the results of research by Mahmudi et al., (2023), research by Stawati (2020), and research by Novianti & Masyitah (2023) which states that profitability influences tax avoidance.

Institutional Ownership of Tax Avoidance
Institutional ownership is the measure of company shares owned by institutional investors. Institutional investors are entities that manage large amounts of funds and invest in various assets. Based on the test results, the calculated t value on the institutional ownership variable is $0.388 < \alpha = 0.05$, proving that the third hypothesis is not accepted, meaning that there is no influence between institutional ownership and tax avoidance.
Tax avoidance can be avoided depending not on whether the proportion of institutional ownership is large or small because full control of the company remains assigned to the board of commissioners, including decisions to avoid taxes, in this case it is even possible that management and supervision are entrusted to the board of commissioners. Although the important role of the principal can prevent management from taking appropriate actions, company owners must also ensure whether management's actions can produce profits and prosperity for them (Pertiwi & Juniarti, 2020). These results are similar to research conducted by Mahmudi et al., (2023), research by Erlana (2020), and research by Moeljono (2020) with the results that institutional ownership has no influence on tax avoidance.

5. Conclusions

According to the results of the analysis and discussion that have been explained, conclusions can be drawn from this research, namely:

1. Solvency calculated using the DER proxy has no influence on tax avoidance as measured through CETR in coal sub-sector mining companies listed on the Indonesia Stock Exchange (BEI) in 2021-2023.
2. Measuring profitability using the ROE proxy has an effect on tax avoidance, which is calculated through CETR in coal sub-sector mining companies listed on the Indonesian Stock Exchange in 2021-2023.
3. Institutional ownership calculated using the DER proxy has no influence on tax avoidance as measured through CETR in coal sub-sector mining companies listed on the Indonesian Stock Exchange in 2021-2023.

Suggestions

1. Future research is also expected to use more sources to search for financial reports and company financial data.
2. Because the variables examined in this study have a coefficient of determination of 23.3%,

future researchers must conduct additional research involving other variables that have not been examined in this study.

Implications

1. This study will have an impact on the government by establishing stricter tax regulations to suppress tax violations and to increase government supervision of state revenues to achieve targets. If the country has achieved its tax revenue target, the government can provide these funds for state development.
2. Additionally, investors should consider things like taxation before investing in a business. They must ensure whether the business has paid taxes according to regulations and implemented a good governance system to create a good business history. Ultimately, this will give investors the opportunity to invest correctly.

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ICOBUSS INTERNATIONAL CONFERENCE ON BUSINESS & SOCIAL SCIENCES e-ISSN 2746-5667

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