

THE EFFECT OF LEVERAGE, PROFITABILITY AND FIRM SIZE ON TAX AVOIDANCE PRE AND DURING THE COVID-19 PANDEMIC

(Case Study on Property, Real Estate and Building Construction Sector Companies Listed on the Indonesia Stock Exchange 2016-2020 Period)

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Abstract

Tax avoidance is an act that is detrimental to the state and is often done by companies. For this reason, researchers want to find out more about the effect of leverage, profitability, and firm size on tax avoidance before and during the COVID-19 pandemic by studying literature on Property, Real Estate, and Building Construction sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The method used is literature study and internet research with a sample of 19 companies. Determination of the sample using a purposive sampling technique that is tailored to the research objectives. The results of the study are that leverage has a significant effect on tax avoidance before the covid-19 pandemic and during the covid-19 pandemic, leverage does not affect tax avoidance. While profitability is known to have a significant influence both before and during the covid-19 pandemic, and on the firm size factor, this factor has a significant influence on tax avoidance before covid-19 takes place and has no effect during covid-19.

Keywords: leverage, profitabilitas, firm size, tax avoidance.

Abstrak

Tax avoidance merupakan tindakan yang merugikan negara dan kerap dilakukan perusahaan. Untuk itu peneliti ingin mengetahui lebih lanjut mengenai pengaruh leverage, profitabilitas dan firm sizeterhadao tax avoidance pra dan pada saat pandemi covid-19 dengan studi pustaka pada perusahaan sektorProperty, Real Estate dan Konstruksi Bangunan yang terdaftar di Bursa Efek Indonesia periode 2016-2020. Metode yang digunakan yaitu studi pustaka dan internet research dengan jumlah sampel 19 perusahaan. Penentuan sampel menggunakan teknik purposive sampling yang disesuaikan dengan tujuan penelitian. Hasil dari penelitian yaitu leverage berpengaruh signifikan terhadap tax avoidance sebelum pandemi covid-19 dan saat pandemi covid-19 leverage tidak memberikan pengaruh terhadap tax avoidance. Sedangkan pada profitabilitas diketahui memiliki pengaruh signifikan baik sebelum ataupun saat pandemi covid-19, dan pada faktor firm size, faktor ini memberikan pengaruh signifikan terhadap tax avoidance sebelum covid-19 berlangsung dan tidak memberikan pengaruh saat covid-19 berlangsung.

Kata kunci : leverage, profitabilitas, firm size, tax avoidance.

INTRODUCTION

The economy is an important sector for every human being in running the wheel of life. Through an increasing and stable economic sector, it can improve the welfare of the community in living their daily lives (Idha Putri Arastika and Khairunniasa, 2020). On the other hand, if the economic sector declines, it is not impossible that welfare will decline and people may suffer because they are unable to meet their needs. Various companies exist in Indonesia, ranging from small, medium and even giant companies. Every company is obliged to pay taxes to the state (M Khoirursydi, 2013). Tax is an important thing that is forced to be carried out by every company in Indonesia.

The number of companies in Indonesia has increased from year to year, referring to the data contained in the Indonesia Stock Exchange (IDX), namely there are 48 additional companies in the year 2020. The impact of companies that have gone public on the Indonesia Stock Exchange is an increase in the value or overall value of a company, such as company stock. Fluctuations in stock prices will certainly have an impact on the value of the company (Mareta Nurjin Sambora, et al. 2014). If the value of the company decreases, it is not impossible if leverage can increase. However, actually if leverage increases, the profit earned can also

increase (Hidayatul Fateha Anni Mah, et al, 2021). However, not a few investors will find it risky to invest in the company (Dedi Rossidi Utama and Erna Lisa, 2018). Unfortunately, however, companies often do not carry out their obligations as taxpayers so they take tax avoidance actions. In fact, the main source of income for the Indonesian state is obtained through taxes (John and Fransisca Sherly, 2022), including during the COVID-19 pandemic.

Various factors cause tax avoidance in a company such as using leverage or debt, profitability, company size and so on. The act of tax avoidance is one of the steps that can have a negative impact on the state, because declining taxes coupled with a large number of state needs can bring the country to the welfare of the people. In fact, the purpose of allowing many companies in Indonesia is to improve the welfare of its people. The number of companies that are established in Indonesia is also supported because of Indonesia geographical location which is on a strategic trade route as well as its consumptive and large number of people (A Restu Mualani, et al. 2021).

Infrastructure development and community needs continue to come from taxes either through companies or individuals as taxpayers as stated in Law No. 16 of 2009 that taxes are mandatory contributions for every individual and entity where the implementation is carried out by force based on the applicable laws and regulations without receive rewards or replies given directly (Afrizal Izzaki B.M and Suparna Wijayam, 2017). This is because taxes are used for the state and the common interest in order to increase the prosperity and welfare of the community. Although the purpose of the existence of taxes is quite noble, not a few companies are still doing tax avoidance for their interests. Because they argue that with the high amount of taxes, the income they get will be less (Harry Barli, 2018), this is detrimental to the state (Yulistia Devi, et al. 2022) Taxpayers mean that tax obligations are quite pressing and become a burden so companies take many legal actions by looking for weaknesses in the law to avoid taxes.

Moreover, Covid-19 has also paralyzed the country's economy (Mohammad Rofiuddin, 2022) so tax incentives are carried out by the government to companies. Covid-19 is one type of disease that kills many people in Indonesia. This disease is caused by a virus with a type of coronavirus that easily spreads through interactions between humans (Faiq Mirza Barid and Sartika Wulandari, 2021) so the government limits human interaction which has an impact on the decline in the economic sector in Indonesia, either through the tourism sector or other companies (Niken Hastuti and Dihin Septyanto, 2022).

Property, Real Estate and Building Construction Sector Companies listed on the Indonesia Stock Exchange are the companies that are growing from year to year.

Companies in this sector are considered capable of generating substantial profits for business actors (Amna Mawardi, 2020). However, due to the Covid-19 case, this sector company was also affected in its income through a large-scale social restriction policy, thereby reducing movement activity by 40.4%. Several property sectors were affected by the pandemic storm, for example the residential sector, retail malls, offices, schools and hospitals. Deputy Chairperson of the DKI Jakarta REI DPD, Chandra Rambey, said the indicator showed the property sector was experiencing a slump, but he explained that the real estate contribution to GDP was 3.8 percent in the first quarter of 2020. That number is predicted to increase by the end of the year. Meanwhile, last year, the property sector managed to contribute 5.8% to GDP. In simple terms, in a simple sense, we can interpret where the property industry has a fairly high profit but must have an adequate contribution to state revenue.

The behavior of avoiding taxes is not only carried out during normal state conditions. Even when the Covid-19 pandemic was rampant, tax avoidance behavior was still being carried out, especially the economy and economic stability during the pandemic was quite a crisis. Where the public is not allowed to carry out various outdoor activities to break the chain of the spread of the Covid-19 virus. To overcome this, the government also provides incentives to several companies, as data on November 25, 2020, 451,026 companies applied for tax incentives and as many as 214,097 had been approved by the Ministry of Finance. In this case, the government disbursed funds of 56.12 trillion rupiah from the provided allocation of 120.61 trillion rupiah in the hope of reducing the company's burden and helping the company's financial flow during the pandemic (Amrie Firmansyah and Risanto Aridansyah. 2020). There are several factors used to carry out tax avoidance including leverage, profitability, and firm size (Fatahul Rahman, et al. 2018).

Based on some of the things above, the researchers want to find out more about the Effect of Leverage, Profitability and Firm Size on Tax Avoidance Before and During the Covid-19 Pandemic (Case Study on Property, Real Estate and Building Construction Sector Companies Listed on the Indonesia Stock Exchange 2016 Period -2020). The purpose of this study is to find out more about the effect of leverage, profitability, and firm size on tax avoidance either before or during the covid-19 pandemic. In addition, the data from this study can also be used as a source of reference or ideas for the government in making policies as well as contributing ideas for researchers.

Based on the background of the research above, several problems will be identified in this study including the following: How is the influence of Leverage on Tax Avoidance of Property, Real Estate and Building Construction Sector

Companies listed on the Indonesia Stock Exchange for the period 2016-2020?. How does Profitability affect Tax Avoidance of Property, Real Estate and Building Construction Sector Companies listed on the Indonesia Stock Exchange for the 2016-2020 period?. How does Firm size affect the Tax Avoidance of Property, Real Estate and Building Construction Sector Companies listed on the Indonesia Stock Exchange for the 2016-2020 period?

RESEARCH METHODS

This research is an explanatory research, the definition of explanatory is research whose purpose is to obtain answers about "how" and "why" a phenomenon occurs which aims to explain and prove how the relationship between research variables. The method used in this research is descriptive method.

The main purpose of this study is to analyze Leverage, Profitability, and Firm size as independent variables (free) on Tax Avoidance as the dependent variable (bound). The sample used in this study is property sector companies listed on the Indonesia Stock Exchange for the period 2016-2018 in the pre-pandemic period and 19-2020 during the pandemic period as many as 19 companies.

Tabel 1. List of Companies in the Property, Real Estate and Building Construction Sector as Samples for the Research

No.	Code	Company Name	Date Record / IPO
1	ACST	AcsetIndonusaTbk.	24 Jun 2013
2	ADHI	AdhiKarya (Persero) Tbk.	18 Mar 2004
3	APLN	AgungPodomoro Land Tbk.	11 Nov 2010
4	ASRI	AlamSutera Realty Tbk.	18 Des 2007
5	CTRA	Ciputra Development Tbk.	28 Mar 1994
6	DUTI	Duta Pertiwi Tbk	02 Nov 1994
7	ELTY	Bakrieland Development Tbk.	30 Okt 1995
8	LPCK	LippoCikarangTbk	24 Jul 1997
9	LPKR	LippoKarawaciTbk.	28 Jun 1996
10	MDLN	Modernland Realty Tbk.	18 Jan 1993
11	MTSM	Metro Realty Tbk.	08 Jan 1992
12	MYRX	Hanson International Tbk.	31 Okt 1990
13	NRCA	Nusa Raya CiptaTbk.	27 Jun 2013
14	PLIN	Plaza Indonesia Realty Tbk.	15 Jun 1992
15	PTPP	PP (Persero) Tbk.	09 Feb 2010
16	SMDM	SuryamasDutamakmurTbk.	12 Okt 1995
17	SMRA	SummareconAgungTbk.	07 Mei 1990
18	WIKA	WijayaKarya (Persero) Tbk.	29 Okt 2007
19	WSKT	WaskitaKarya (Persero) Tbk.	19 Des 2012

Source : <https://xkampus.com/daftar-emiten/daftar-saham-sektor-properti/>

RESULT AND DISCUSSION

Before discussing further the discussion in this study, we should first know about some of the things below:

First, regarding the theory of compliance (compliance theory). Compliance theory can be defined as an attitude of obeying applicable regulations and not violating the norms (John and Fransisca Shelry, 2022). Obedience can also be interpreted as an attitude that is carried out consciously and selflessly to carry out the obligations that have been given to him. so that obedient or obedient behavior will always be carried out by someone including the company to carry out its obligations, one of which is the taxpayer.

The second is tax avoidance. There are two characteristics of tax avoidance, namely illegal and legal tax avoidance. Tax evasion that is carried out illegally or referred to as tax evasion is usually carried out by smuggling. Meanwhile, tax avoidance that is carried out legally is usually done by observing the laws and regulations to find out the weaknesses so that it can be said to be a legal form. Legal tax avoidance or referred to as tax avoidance can be measured by the Effective Tax Rate (ETR) (John and Fransisca Sherly, 2022). The majority of companies do tax avoidance to get bigger profits because they think that taxes are quite burdensome with a high value.

Third, leverage is debt owned by the company, so the profits or profits obtained must be deducted to pay off the debt (John and Fransisca Sherly, 2022). Not a few companies in Indonesia that have debts both domestically and abroad where make a letter of agreement as the laws and regulations apply in Indonesia and on an international scale so that the debt they have can be paid in an effective and timely manner.

Fourth, profitability can also be referred to as profit or income obtained by a company (John and Fransisca Shelry, 2022). The wider the market of the company, the higher the income received. The high income also has an impact on the amount of tax that must be paid by each company.

Fifth, Firm Size is one of the factors that can be used to carry out tax avoidance. Firm size is an internal factor used in tax avoidance. Firm size can be interpreted as the size of the company that is assessed through the total assets it has and is used in the process of the company's operational activities (Harry Barli, 2018). In this study, several things will be discussed below, namely:

Effect of Leverage on Tax Avoidance of Property, Real Estate and Building Construction Sector Companies listed on the Indonesia Stock Exchange for the period 2016-2020

Leverage is the level of debt owned by each company. Leverage can also be used to determine the ability of a company to pay its debts. The debt owned is used for the company's operations, although the company will pay the interest where the interest payment is deducted from the amount of tax paid (Harry Barli, 2018). The higher the level of leverage, the less the amount of tax paid because it is deducted by the amount of interest paid. Therefore, many companies prefer to borrow when the company experiences fluctuations or lacks capital in the company's operations. Besides being able to reduce the amount of tax, it can also add capital for the survival of a company. However, it is known that not all interest expense is charged to the amount of tax. So, the tax deduction on interest must follow the applicable laws and regulations.

Based on the results of literature studies and searching for information through internet networks, it is known that the 19 companies that are the research sample have been able to pay their debts and taxes as they should because their profits are stable. However, when the covid-19 pandemic occurred, many companies had difficulty paying their debts so tax payments were delayed. This has led to tax avoidance for companies with high levels of leverage during the covid-19 pandemic. Even so, before the Covid-19 pandemic occurred leverage did not affect tax avoidance because with the debt it has, the amount of tax that must be paid is even less. Thus, it is known that leverage has a significant effect on tax avoidance at certain times, namely during the covid-19 pandemic, where people are limited in interacting which has an impact on the average income of 19 companies experiencing a decline.

Whereas before covid-19 took place, leverage did not have a significant effect on tax avoidance of 19 property, real estate, and building construction sector companies that were included in the IDX in 2016-2020, because they already had superior financial management to separate between profits, the portion for pay taxes and debts. It is known that the 19 companies above have a fairly high level of compliance in paying their taxes.

The Effect of Profitability on Tax Avoidance of Companies in the Property, Real Estate and Building Construction Sectors listed on the Indonesia Stock Exchange for the 2016-2020 period.

Profitability is the amount of profit owned by each company. Profits from one company to another of course vary depending on the volume of sales.

The amount of profit earned by the company before and during the Covid-19 pandemic certainly experienced a decline which had an impact on the number of employees who were laid off during the Covid-19 pandemic. The number of employees who have been laid off is evidence that the company's profitability has decreased compared to when it was still normal or before COVID-19 occurred. Based on research data, it is known that the 19 companies used as samples stated that profitability significantly affected tax avoidance either before or during the COVID-19 pandemic in Indonesia. This is because, paying taxes certainly reduces the amount of profit in a company, so they have less profit.

For this reason, not a few companies that carry out tax avoidance in order to have more profit or profit to develop the company or for other operational activities. Even though during the COVID-19 pandemic there were many employees who were laid off, tax avoidance behavior did not discourage company actors from doing so in order to stabilize their profits before the pandemic occurred. This is very ironic, if small-scale companies are orderly with their taxes, but not a few companies that have been in this world for a long time actually do tax avoidance. They really look at doing tax avoidance instead of having a bigger income or profit.

Effect of Firm Size on Tax Avoidance of Property, Real Estate and Building Construction Sector Companies listed on the Indonesia Stock Exchange for the period 2016-2020

Firm size can also be interpreted as the size of a company. We already know that the size from one company to another varies according to the amount of capital owned by the owner or president of the company, as well as differences in management, including the Property, Real Estate and Building Construction Sector companies listed on the Indonesia Stock Exchange for the period 2016-2016. 2020. Firm size or company size can be assessed by several factors, namely total access, net sales and market capitalization. In addition, firm size can also be measured through total wealth, both material or financial or non-material in the form of patents or other assets. (Harry Berli, 2018)

The larger the size of the company usually has a higher sales capacity or prospects so that not a few investors want to invest in it. Based on the results of literature studies and searching for information through internet networks, it is known that 15% of the 19 companies used for the research sample said firm size did not have a significant effect on tax avoidance because they already had awareness and fixed calculations for taxes and income. With this, it is known that another 85% said that firm size had a significant influence on tax avoidance, especially before the covid-19 pandemic occurred.

Meanwhile, when the covid-19 pandemic was rampant in Indonesia, not a few companies' sizes changed due to the unstable amount of income, so when the COVID-19 pandemic occurred, firm size did not affect tax avoidance. This is because, the government also provides incentives to hundreds of thousands of companies that apply for incentives to help the company survive, including several companies in the Property, Real Estate and Building Construction sectors listed on the Indonesia Stock Exchange which are used as research samples.

These data are corroborated by the state of the company that has been around for a long time and there are even companies that have been established and started operating since the 1990s. With this, it is known that the condition of the company above is quite stable so that it can generate a lot of profit. There are two theories used to analyze the effect of firm size on tax avoidance, namely: the theory of political costs and the policy of political costs. Based on the theory of political power, it is known that the bigger a company is, the more competent and competent human resources they have to negotiate with the government through political channels, including the amount of taxes paid. With this, it emphasizes that firm size has a significant influence on tax avoidance before COVID-19 is rampant. Meanwhile, after covid-19 where people were limited to interacting, the 19 companies became more tax-compliant to help Indonesian citizens achieve prosperity during the covid-19 pandemic.

The awareness they have is quite happy because, during the covid-19 pandemic, the government has poured funds to help companies always revive their operational lines. In addition, during the COVID-19 pandemic, there was also a fairly large economic crisis coupled with public health who were at risk of being exposed to the virus and causing many victims. The awareness of paying taxes by these 19 companies is enough to help the government to carry out the best policies and actions in overcoming the pandemic in Indonesia.

After the COVID-19 pandemic was over, people were still overshadowed by the presence of other viruses that spread various diseases in the middle of the Indonesian state which was starting to stand up from helplessness after the Covid-19 pandemic. At that time, many workers were affected by layoffs and the emergence of many unemployed. With taxes paid on time and incentive assistance from the government, he hopes to be able to absorb workers again when the pandemic is over to restore the country's economy. Based on the data above, it is known that tax avoidance behavior is carried out regardless of whether the country is experiencing a difficult period or not. Many companies are concerned with their own business to have big profits instead of becoming a super power of the country. This is certainly very ironic, where many actors need to have high education, but have low awareness to carry out taxpayers in order to have higher

profits. In addition, it is very unfortunate if a larger and more successful company actually provides an example for implementing tax avoidance to other companies in order to gain profits for themselves.

Indonesia has not yet reached the predicate of a developed country with its diverse wealth, it should be with many companies that can help the country to improve people's welfare from time to time so that the poverty rate is lower. However, it turns out that with the number of companies that are established in Indonesia, they have not been able to significantly increase state revenues due to tax avoidance behavior that is continuously carried out. Awareness of taxes is quite low, so companies do not feel guilty for committing tax evasion even though it is carried out legally. Supposedly, if companies find out that there are gaps in the legislation, they can be used as input or advice to the government in carrying out policies so that the policies that are drawn up become more perfect and efficient.

CONCLUSION

The economy is an important sector for every country to improve the welfare of its people, through an increasing economic sector will also increase other state sectors such as education, social, political, state infrastructure, and so on to organize a pro-people government. One of the government's ways to improve the country's economy is by granting permits to hundreds of thousands of companies in Indonesia, including property, real estate, and building construction sector companies listed on the Indonesian stock exchange for the period 20-16-2020. These companies have long been established and carry out their operations. With this, it can be seen that the stability of the company's income is quite good. Unfortunately, conscious behavior with the obligation to pay taxes is still slightly owned by corporate actors so tax avoidance is a common thing to do.

Tax avoidance is quite detrimental to the state because the taxes that should enter are not by reality. On the other hand, the government continues to improve facilities and various other sectors through tax revenues. However, if the taxpayer performs tax avoidance, the plans that the government has built will not run effectively and efficiently. Based on the data above, by researching 19 Property, Real Estate and Building Construction sector companies listed on the Indonesia Stock Exchange for the period 2016-2020, several things are known, namely, Leverage is the level of ability possessed by a company to pay its debts. This factor has a significant influence on tax avoidance behavior during the COVID-19 pandemic. However, before the covid-19 pandemic, it was known that leverage did not have a significant effect on tax avoidance. Profitability is an advantage owned by property, real estate, and building construction sector companies listed

on the Indonesia Stock Exchange for the 2016-2020 period. Profitability has a significant influence both before and during the COVID-19 pandemic. This is because not a few companies think that taxes can reduce the amount of income received. Firm size is the size of a company. Bigger companies usually have more complex businesses and have an impact on higher incomes, including property, real estate, and building construction sector companies listed on the Indonesian stock exchange for the period 2016-2020. Before the COVID-19 pandemic occurred, the firm size has a significant effect on tax avoidance, but when the covid-19 pandemic occurred, not a few companies did not do tax avoidance, in other words, firm size had no significant effect on tax avoidance. This is because not a few companies have decreased in size due to the limited amount of revenue and operations.

Based on some of the things above, there are several suggestions from researchers, namely First, for the government to review the laws and regulations regarding taxes that must be provided by each company so that loopholes in these rules are not used as tax avoidance measures. Second, for readers and researchers, the results of this study can be used as a contribution of thought to prepare for future research.

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