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INSTITUTIONAL OWNERSHIP AND TAX AVOIDANCE: COMPARATIVE STUDY IN BUMN (BADAN USAHA MILIK NEGARA) AND PRIVATE COMPANIES

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ABSTRACT

This study aims to provide empirical evidence regarding the effect of institutional ownership on tax avoidance and differences in tax avoidance in state-owned and private companies. This study uses a quantitative approach with explanatory and comparative methods. The sample of this research is state-owned and private companies listed on the Indonesia Stock Exchange from 2014 to 2018 with a total of 60 companies. The sampling technique in this study used a purposive sampling method. Hypothesis testing in this study uses Multiple Regression Linear Analysis to examine the effect of institutional ownership on tax avoidance and uses the Independent Sample T-Test to examine differences in tax avoidance in BUMN and private. The results of this study indicate that institutional ownership has no effect on the practice of corporate tax avoidance. This study also finds that there is no significant difference in tax avoidance practices in state-owned and private companies. The results of this study are expected to be suggestion for shareholders, especially institutional ownership in order to improve their monitoring function to the management to minimize tax avoidance. In addition, the government is expected to provide supervision with the same proportions, both to BUMN and private companies.

Keyword: **Institustional ownership, Tax avoidance, BUMN companies, Private Companies**

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ABSTRAK

Penelitian ini bertujuan untuk memberikan bukti empiris terkait pengaruh kepemilikan institusional terhadap penghindaran pajak dan perbedaan penghindaran pajak pada perusahaan BUMN dan Swasta. Penelitian ini menggunakan pendekatan kuantitatif dengan metode eksplanatori dan komparatif. Sampel penelitian ini adalah perusahaan BUMN dan Swasta yang terdaftar di BEI pada tahun 2014 hingga 2018 dengan jumlah sebanyak 60 perusahaan. Teknik pengambilan sampel pada penelitian ini menggunakan purposive sampling method. Pengujian hipotesis pada penelitian ini menggunakan Multiple Regression Linear Analysis untuk menguji pengaruh kepemilikan institusional terhadap penghindaran pajak dan menggunakan Independent Sample T-Test untuk menguji perbedaan penghindaran pajak pada BUMN dan Swasta. Hasil penelitian ini menunjukkan bahwa kepemilikan institusional tidak berpengaruh terhadap praktik penghindaran pajak perusahaan. Penelitian ini juga menemukan bahwa tidak terdapat perbedaan signifikan praktik penghindaran pajak pada perusahaan BUMN dan Swasta. Berdasarkan hasil penelitian ini, diharapkan dapat menjadi masukan bagi pemegang saham khususnya kepemilikan institusional agar dapat meningkatkan fungsi monitoringnya kepada pihak manajemen agar meminimalisir penghindaran pajak. Selain itu, bagi pemerintah diharapkan dapat memberikan pengawasan dengan proporsi yang sama, baik kepada perusahaan BUMN maupun Swasta.

Kata kunci: **Kepemilikan institusional, Penghindaran pajak, Perusahaan BUMN, Perusahaan Swasta**

Introduction

In the current era, taxes have a very high contribution to the revenue for Indonesia. The largest source of revenue for the country is taxes, which are used by the government to meet all state expenditures, such as spending on infrastructure, education, and health, which are useful for the welfare of the community. Based on APBN data, taxes are in the first position as the largest contributor to state revenue sources from year to year. In 2018, approximately more than 85% of the APBN composition came from tax revenue. According to the APBN 2018 issued by the

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Ministry of Finance of the Republic of Indonesia, the total state revenue received is Rp 1,894.7 trillion, which Rp 1,618.1 trillion of them came from the tax sector. Meanwhile, the amount of Rp 275.4 trillion came from PNBP and Rp 1.2 trillion comes from grants. It shows the enormous role of taxes in enhancing national development in various fields.

The amount of realized state revenue obtained from the tax sector is a form of tax contribution in the last few years. Tax revenue in the last 5 years has always increased, but the revenue realization has not yet reached the target expected by the government. One of the factors that causes the tax target not to be achieved is the taxpayer. Companies include corporate taxpayers who generally have a fairly high amount of tax payable. But in reality, there are different interests between the government and companies in terms of taxation. On the government side, they hope that the realization of tax revenue can reach the target and increase every year, this is because taxes are important to meet all state expenditures. Meanwhile, on the company side, they perceive taxes as a burden that can reduce profits that should be owned or even cause losses for the company. In addition, companies that pay taxes do not get compensation directly from the government. This is a factor that causes many companies to avoid taxes as much as possible to reduce their tax burden (Diantari and Ulupui, 2016).

According to Bappenas, in 2005 there were reported as many as 750 foreign companies suspected of engaging in tax avoidance practices. The company reported experiencing a loss for 5 years and did not make tax payments. According to data reported by the Direktorat Jenderal Pajak (DJP), in 2012 there were also 4,000 foreign investment companies that reported zero tax payable. Among these companies, there are companies who report that they have suffered losses within 7 years (Prakosa, 2014). It shows that so many companies are trying to implement tax avoidance practices.

Tax avoidance is a strategy or effort to improve payable tax efficiency by avoiding taxable transactions and arranging them towards transactions that are not subject to tax (Rahayu, 2010). In its implementation, taxpayers who do tax avoidance do not directly violate the law, but they take advantage of loopholes in statutory provisions. Tax avoidance practice is a complex problem. On the one hand, companies that do tax avoidance do not violate any taxation provisions, but on the other hand, tax avoidance can reduce state revenue so that this practice is not favored by the government (Diantari and Ulupui, 2016).

According to Ngadiman and Puspitasari (2014), institutional ownership is ownership of shares owned by the government, financial institutions, legal entities, foreign institutions, trust funds, and other institutions. The presence of institutional owners in the company can increase the level of monitoring to management performance so that it can be effective. This supervision is directly proportional to the size of the institutional investor's investment in the company. The greater the level of supervision provided, the company management is expected to be more careful in carrying out its performance so as not to commit actions that can cause harm to shareholders (Wijayanti and Merkusiwati, 2017).

Based on the perspective of agency theory, there are differences in interests between the principal and the agent (Jensen and Meckling, 1976). The existence of institutional ownership in a company can reduce conflicts of interest that occur between the principal and the agent (Khurana and Moser, 2013). This is because institutional ownership with high ownership can monitor and control every decision taken by management, so that companies can avoid tac avoidance action that can harm the company

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in the long term. The practice of tax avoidance can be risky to be investigated and subject to sanctions by the Directorate General of Taxes (Gaaya et al., 2017).

Previous studies have examined institutional ownership and tax avoidance and there have been inconsistencies in results. Research conducted by Khan et al., (2017), and Idzni and Purwanto (2017) found that institutional ownership has a positive effect on tax avoidance. While the research of Chan et al., (2013); Krisna (2019) got different results where in his research, he said that the existence of institutional ownership can reduce the possibility of corporate tax avoidance. Meanwhile, Wijayanti and Merkusiwati (2017),and Fen and Riswandari (2019) also found different results. In his research, it was found that the existence of institutional ownership does not affect the practice of tax avoidance.

Overall companies listed on the Indonesia Stock Exchange are divided into BUMN and private companies. Ownership in these companies has very different characteristics, both in terms of management and financial management. BUMN as a government-owned company should tend to comply more with statutory provisions. In addition, their existence is also increasingly bound by the existence of UU No. 19/2003 concerning BUMN. The law states that BUMN plays an important role in the implementation of the national economy in order to create public welfare and state revenue. In order to optimize the role of BUMN company, its management and supervision must also be carried out professionally. BUMN companies are considered as agents of development and have direct control from the government, so that in carrying out their performance, they should be more careful because the supervision is tighter. Meanwhile, private-owned companies have a profit-oriented goal, so profit gains are prioritized, while BUMN companies are more social (welfare of society) so that the main priority is not to get maximum profit (Asyikin and Tanu, 2016). Since private companies generally have a focus on achieving optimal profit levels, these companies are more likely to avoid taxes than BUMN companies.

Previous research has generally only focused on tax avoidance practices in companies as a whole or only in a certain scope, and there is very limited research examining the differences between BUMN and private companies, especially in Indonesia. Asyikin and Tanu (2016) investigated the differences in the financial performance of state-owned (BUMN) pharmaceutical companies and private pharmaceutical companies listed on the Indonesia Stock Exchange. The results show that there are significant differences in the financial performance of state-owned pharmaceutical companies and private pharmaceutical companies in terms of profitability. Meanwhile, research by Mardiyani (2017) found that there is no significant difference between BUMN pharmaceutical companies and private pharmaceutical companies when viewed from the economic value added. Thus, the inconsistencies in research related to differences in the performance of BUMN and private companies needs to be explored further. The novelty in this research is examining the comparison of tax avoidance practices between BUMN and private companies. Since private companies generally have a focus on achieving optimal profit levels, these companies are more likely to avoid taxes than BUMN companies. Therefore, this study has two objectives, namely this study aims to examine the effects of institutional ownership on tax avoidance and to examine the

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differences in tax avoidance between BUMN and private companies. The results of this study are expected to be suggestions for shareholders, especially institutional ownership in order to improve their monitoring function to the management to minimize tax avoidance. In addition, the government is expected to provide supervision with the same proportions, both to BUMN and private companies.

The sections in this article include an introduction of this research, followed by a literature review and development hypotheses. The next section, namely research methods and analysis techniques, then followed by a discussion of the results, and concluded with a conclusion, limitations, and suggestions for future research.

Literature Review and Hypotheses Development

Agency Theory

This theory explains the cooperative interaction between the company owner (principal) and management (agent). Jensen and Meckling (1976) say that agency relationship is a contract when the owner of the company hands over the authority to make the company's business decisions to management. If agents and principals act to maximize their own interests, then there is good reason to believe that managers can act in their own interests without regard to the interests of shareholders.

In this theory, problems can arise because there are conditions where the agent as someone who accepts the delegation of duties and responsibilities from the principal takes action that is contrary to the principal's interests, causing agency problems. Agency problems can occur in situations where the agent is a person hired by the principal to do something, but does not get a share of what it produces. In addition, in the relationship between the principal and agent, imperfect information occurs. Sudana (2011) states that agency problems arise when company owners cannot manage a company according to the functions required due to limited capabilities, time, etc. So that for better management of company activities, company owners must appoint other parties or professional management.

The agency costs that arise are caused by a conflict of interest between the principal and the agent, namely in conditions where the agent does not always make decisions that are in line with what the principal wants. Agency cost itself is the amount of cost incurred by the principal in monitoring the agent's performance. There is very little chance for a company to have zero agency cost. Because there are differences in the interests of the principal and the agent, the principal must ensure that the agent makes policies that also benefit the principal.

According to this theory, it can be concluded that institutional ownership which acts as an agent can encourage agents to be able to make decisions that will not cause losses to shareholders. Managers must be careful in taking actions, especially related to tax avoidance, because they risk being subject to sanctions from the Directorate General of Taxes and this can have an impact on the company's long-term existence.

Tax Avoidance

According to Rahayu (2010) tax avoidance is a strategy or effort to improve payable tax efficiency by avoiding taxable transactions and arranging them towards tran sactions that are nor subject to tax. This action is still within the limits of the law and can

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be justified in particular through tax planning. Pohan (2013) states that tax avoidance is an effort to avoid taxes without having to violate the law, namely in a legal and safe way to do. The strategy used generally takes advantage of the gray area of the tax provisions itself. Tax avoidance is a tax planning strategy by exploiting loopholes or weaknesses in taxation provisions (Ilyas and Priantara, 2016).

The fiscal affairs committee from the OECD stated that the characteristics of tax avoidance include 3 things, including: 1) there is an artificial element, 2) take advantage of the weaknesses of the tax regulations, 3) there is an element of confidentiality. Tax consultants usually show possible strategies for tax avoidance practices on a covert nature. Suandy (2017) argues that there are several factors that can influence taxpayers to practice tax avoidance, including the high nominal tax payable must be paid, costs required if taxpayer wants to bribe the tax authoritie, possibility to be detected, and the amount of sanctions given to offenders.

Institutional Ownership

Ngadiman and Puspitasari (2014) state that institutional ownership is ownership of shares owned by the government, financial institutions, legal entities, foreign institutions, trust funds, and other institutions. These institutions have an incentive to monitor every action of the manager. The existence of institutional ownership in a company will encourage increased supervision to be more optimal on management performance, because share ownership represents a source of power that can be used to support management or vice versa. The more the amount of investment given to an organization, the monitoring system in the organization will be higher (Diantari and Ulupui, 2016).

Institutional investors are divided into two categories, namely investors who own 5 percent of shares and above and investors who own less than 5 percent of shares. Institutional investors who have ownership greater than 5 percent can have more rights and control over the company (Elyasiani and Jia, 2010). According to BAPEPAM VIII G.7/2012, public companies are required to disclose the number of shares and the percentage of ownership, especially shareholders who own 5 percent of the company's shares or more.

The proportion of institutional ownership can improve monitoring from outside the company (Khurana and Moser, 2013). They have the authority to monitor managers in order to protect shareholder investments in the company. Managers should decide on policies that maximize firm value, so that company performance can be optimized. Institutional ownership can reduce opportunistic management behavior, thereby minimizing direct agency conflict between principal and agent.

The Effect of Institutional Ownership on Tax Avoidance

Based on agency theory, agency conflicts can arise when the agent does not always have the same interests as the principal. Jensen and Meckling (1976) state that institutional ownership has an important role in minimizing

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agency conflict between company owners and management. According to this theory, it can be concluded that institutional ownership which acts as an agent can encourage agents to be able to make decisions that will not cause losses to shareholders. Managers must be careful in taking actions, especially related to tax avoidance, because they risk being subject to sanctions from the Directorate General of Taxes and this can have an impact on the company's long-term existence.

Fadhilah (2014) argues that companies with large institutional ownership will have greater monitoring and oversight authority as well as for managers who will later be able to minimize conflict of interest on both parties, so as to reduce the company's chances of avoiding the tax owed. This is in accordance with the research of Krisna (2019), Khurana and Moser (2013), Chan et al., (2013) who found that institutional ownership has a negative effect on tax avoidance practices, so the first hypothesis formulated in this study is:

H_1: Institutional ownership has a negative effect on tax avoidance

The Differences in Tax Avoidance at BUMN and Private Companies

Overall companies listed on the Indonesia Stock Exchange are divided into BUMN and private companies. Ownership in these companies has very different characteristics, both in terms of management and financial management. BUMN as a government-owned company should tend to comply more with statutory provisions. The existence of BUMN is increasingly bound by the existence of UU No. 19/2003 concerning BUMN. The law states that BUMN plays an important role in the implementation of the national economy in order to create public welfare and state revenue. In order to optimize the role of BUMN, its management and supervision must also be carried out professionally.

BUMN companies are considered as agents of development and have direct control from the government, so that in carrying out their performance, they should be more careful because the supervision is tighter. Meanwhile, private-owned companies have a profit-oriented goal, so profit gains are prioritized. While BUMN companies are more social (welfare of society) so that the main priority is not to get maximum profit (Asyikin and Tanu, 2016). Since private companies generally have a focus on achieving optimal profit levels, these companies are more likely to avoid taxes than government-owned companies (BUMN), so the second hypothesis proposed in this study is:

H_2: Tax avoidance at BUMN companies is much lower than private companies.

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Based on thhe description described above, the conceptual framework in this study is shown in Figure 1 below.

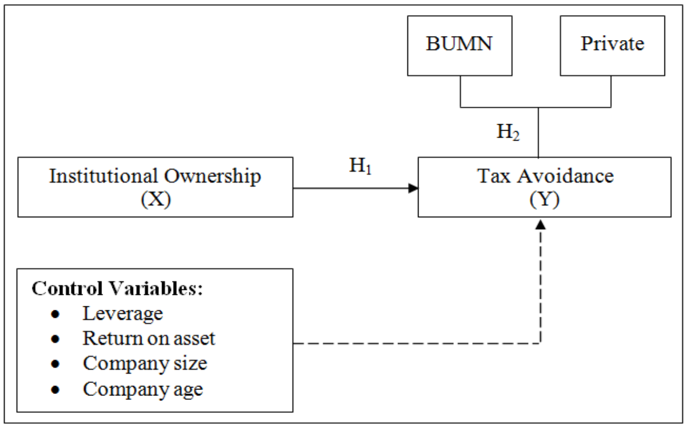

Figure 1. Conceptual framework

Research Methods

Types of Research

This research is included in a quantitative approach, which measures the interaction between variables empirically, objectively, and systematically. This research is an explanatory and comparative research. Sugiyono (2011) states that explanatory research aims to test a theory or research hypothesis proposed, while comparative research aims to compare 2 or more variables in different samples or times.

Population and Sample

The population of this research are BUMN and private companies listed on the Indonesia Stock Exchange. The sample used in this research are the pharmaceutical, cement, transportation, telecommunications, and metal and mineral mining sectors. This sector was chosen because in all these sectors there are BUMN companies and private companies so that a balanced number of companies can be obtained. The sample was chosen to avoid an imbalance in the amount of data in the two-sample groups. There are several criteria for selecting the sample used show of table 1.

1. Companies listed on the Indonesia Stock Exchange from 2014 to 2018.
2. The company should attach complete annual reports and have the necessary information for research.
3. Companies that have a profit or do not experience a loss during the research period.
4. The company's annual report is reported in Rupiah.
5. The company is not a company that is subject to Final Tax.

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Table 1. Sample Selection

Sample Selection Criteria	**Annual Report**	
	BUMN	**Private**
BUMN and Private Companies listed on the Indonesian Stock Exchange during period 2014 to 2018	80	250
Companies whose does not publish their annual report completely	(0)	(70)
Companies whose incur losses during the research period	(20)	(65)
Companies whose report their annual reports in currencies other than Rupiah	(5)	(65)
Companies subject to final tax (construction, energy, and metals sector)	(25)	(20)
Total	30	30
Number of samples	60	

Source: Processed data (2020)

Data Types and Sources

The data used in this research is quantitative data. Meanwhile, the data source used is secondary data, namely the annual reports of BUMN companies and private companies from 2014 to 2018 which are obtained from the IDX website, namely www.idx.co.id or the official website of each company.

Data Collecting Method

The data collecting method used is documentation method from secondary data through annual reports for the years 2014 until 2018 period listed in Indonesia Stock Exchange.

Variable Operational Definition and Measurement

Institutional Ownership (INST)

The independent variable in this study is institutional ownership. Ngadiman and Puspitasari (2014) state that institutional ownership is share ownership owned by the government, financial institutions, legal entities, foreign institutions, and other institutions. Institutional owners play a role in monitoring managers because they can improve monitoring of their performance more optimally. According to Elyasiani and Jia (2010) institutional investors with ownership of five percent or more have a large effect on company performance. Institutional ownership will be denoted by INST. Institutional ownership is expressed as a percentage by calculating the total shares owned by institutional investors divided by the number of outstanding shares (Utami, 2013).

Tax Avoidance (TA)

The dependent variable in this study is tax avoidance, which is a business run by a taxpayer in order to reduce the tax owed by not violating the law and is safe for the company. The measuring instrument used in this research is GAAP ETR (Generally Accepted Accounting Principles Effective Tax Rates). This measurement refers to the research of Gaaya et al., (2017); Khan et al., (2017). GAAP ETR shows the percentage of income tax expense

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from earning before tax. GAAP ETR measurement can show tax avoidance caused by the effect of temporary differences and describe the overall change in tax expense because it represents current tax and deferred tax (Hanlon and Heitzman, 2010). A high ETR value indicates a low level of tax avoidance and a low ETR value indicates a high level of tax avoidance, so that to avoid misinterpretation of the research results, when tabulation the GAAP ETR value is multiplied by -1. The reason this research uses GAAP ETR is because empirical tax research states that GAAP ETR is able to summarize tax avoidance practices and is that academic researchers most often use this measurement tool, for example Gaaya et al., (2017); Khan et al., (2017); Chen et al., (2019) and others.

Leverage (LEV)

Leverage is a ratio that aims to determine the value of assets financed by debt is. One way to measure it is total debt divided by the company's total assets (Annuar et al., 2014).

Return on Asset (ROA)

ROA is a financial ratio to measure profitability. The higher the ROA shows that the company's profitability is also high, so that the amount of taxes owed is also increasing (Peranginangin et al., 2017). In this study, ROA can be determined by calculating the earnings after tax divided by the company's total assets.

Company Size (SIZE)

Company size is a scale for classifying whether a company is large or small based on its nominal size value. The size of the company can be determined by calculating the total Ln of assets owned by the company (De George et al., 2013).

Company Age (AGE)

When the company has been listed on the IDX and has gone public, it has the responsibility to publish its financial statements and information content to the public. The age of the company is measured using the age of the company from the date the company made the IPO (Owusu-Ansah, 2000).

Technique of Analysis

This study uses multiple linear regression and independent *t* test to test the hypothesis. Before regressing the data, this study does classical assumptions test, including (1) Normality test using the One Sample Kolmogorov-Smirnov Test, (2) Multicollinearity test using the Variance Inflation Factor Test, and (3) Heteroscedasticity test using the Glejser Test.

The empirical model proposed to test the hypothesis in this research is as follows:

$$TA = \alpha + \beta 1INST + \beta 2LEV + \beta 3ROA + \beta 4SIZE + \beta 5AGE + e$$

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Where:

α	= Constant
β1 – β5	= Regression coefficient
TA	= Tax avoidance
INST	= Institutional ownership
LEV	= Leverage
ROA	= Return on asset
SIZE	= Company size
AGE	= Company age
e	= Error

Results

Descriptive Statistics

Descriptive statistics can describe the research variable data that has been collected. Following are the results of variable descriptive statistical analysis, see table 2.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
INST	60	0.65817	0.96436	0.8163812	0.09252153
LEV	60	0.25727	0.87645	0.5830442	0.15153146
ROA	60	0.10462	0.44598	0.2744217	0.09333767
SIZE	60	5.07895	5.74107	5.4424163	0.16256618
AGE	60	1.00000	5.19615	3.8734540	1.16285494
TA (GAAP ETR)	60	1.00000	1.16985	1.0773543	0.02798784
Valid N (listwise)	60				

Source: Processed data (2020)

Based on table 2, the independent variable in this study is institutional ownership. This variable has a minimum value of 0.65817 by PT. Nusantara Infrastructure (META) in 2016, which means that the companies in this sample have at least 65.8% of institutional investors. Meanwhile, the maximum value of 0.96436 by PT. Darya-Varia Laboratoria (DVLA) in 2014 means that there is one company that is almost entirely owned by institutional investors. Institutional ownership has a mean of 0.81638 with a standard deviation of 0.09252. It shows that the ownership of companies in this research sample tends to be owned by institutional investors, both domestic and foreign investors.

The dependent variable in this study is tax avoidance as measured by GAAP ETR. This variable has a minimum value of 1 by PT. Semen Indonesia (SMGR) in 2016 and a maximum value of 1,16985 by PT. Semen Baturaja (SMBR) in 2018.

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Thus, it can be said that the level of tax avoidance carried out by the companies in this sample is low and the difference is not that far between those companies. Tax avoidance variable has a mean of 1.07735 with a standard deviation of 0.02798. It shows that in the sample of this study only a few companies do tax avoidance practices. Thus, there are already many companies that have complied with government regulations and meet their tax obligations.

Control variables in this study are leverage, ROA, company size, and company age. Leverage has a minimum value of 0.25727 by PT. Industri Jamu Dan Farmasi Sido Muncul (SIDO) in 2014 and a maximum value of 0.87645 by PT. Jasa Marga (Persero) (JSMR) in 2017. Leverage has a mean of 0.58304 with SD 0.15153. The standard deviation value which is smaller than the mean value indicates that the research data is homogeneous, so that the data distribution shows normal results. Therefore, it shows that the company in this study has a high level of debt for operations which indicates that the company has high pressure from external parties.

Return on asset has a minimum value of 0.10462 by PT. Timah (TINS) in 2015 and a maximum value of 0.44598 by PT. Industri Jamu Dan Farmasi Sido Muncul (SIDO) in 2018. ROA has a mean of 0.27442 with SD 0.09333. The mean value greater than the standard deviation indicates that the research data is homogeneous so that the distribution of this research data has a low level of aberration. Thus, this result shows that the company in this study has a high return which indicates that the company has a relatively high financial target.

The size of the company has a minimum value of 5.07895 by PT. Pyridam Farma (PYFA) in 2017 and a maximum value of 5.74107 by PT. Telekomunikasi Indonesia (Persero) (TLKM) in 2018. Company size has a mean of 5.44241 with SD 0.16256. The standard deviation value which is smaller than the mean value indicates that the research data is homogeneous, so that the data distribution shows normal results. Therefore, it shows that the company in this study has a fairly large company size.

The age of the company has a minimum value of 1 by PT. Semen Baturaja (Persero) (SMBR) in 2014 and a maximum value of 5.19615 by PT. Kalbe Farma (KLBF) in 2018. The average age of the sample companies is 3.87345 with SD 1.16285. The mean value greater than the standard deviation value indicates that the research data is homogeneous so that the distribution of this research data has a low level of aberration. Thus, this result shows that the sample of companies in this research have been operating in the business world for a long time.

Classic Assumption Test

Normality test

Normality test aims to examine whether the regression equation residuals are normally distributed. The normality test in this study used the Kolmogorov-Smirnov Test. The following table 3 is the test result normality.

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Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.02013122
Most Extreme Differences	Absolute	0.101
	Positive	0.101
	Negative	-0.072
Test Statistic		0.101
Asymp. Sig. (2-tailed)		0.200[c,d]

Source: Processed data (2020)

Based on table 3, it can be seen that the Asymp value. Sig (2-tailed) is 0.200 more than 0.05, so it can be said that the residual data in this study were normally distributed.

Multicollinearity test

Multicollinearity test aims to find out whether in the regression equation there is a correlation between the independent variables. The test results are shown in table 4 as follows.

Table 4. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	0.971	0.117		8.285	0.000		
	INST	0.039	0.031	0.129	1.270	0.210	0.923	1.083
	LEV	0.021	0.035	0.114	0.611	0.544	0.273	3.662
	ROA	-0.183	0.053	-0.610	-3.424	0.001	0.302	3.312
	SIZE	0.022	0.023	0.130	0.953	0.345	0.517	1.936
	AGE	-0.003	0.003	-0.104	-0.956	0.343	0.806	1.241

Source: Processed data (2020)

Based on table 4, it can be seen that each research variable has a tolerance value more than 0.10 and a VIF value less than 10, so it can be concluded that there is no multicollinearity in the research variable.

Heteroscedasticity test

Heteroscedasticity test aims to find whether there are residual differences between observations in linear regression. See table 5 for result of heterocedasticity test

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Table 5. Heteroscedasticity Test

Model		Coefficients[a] Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-0.012	0.069		-0.178	0.859
	INST	-0.017	0.018	-0.121	-0.937	0.353
	LEV	-0.040	0.020	-0.471	-1.976	0.053
	ROA	-0.085	0.032	-0.614	-2.710	0.090
	SIZE	0.016	0.014	0.203	1.175	0.245
	AGE	9.149E-6	0.002	0.001	0.006	0.995

Source: Processed data (2020)

According to the glejser test in table 5, it can be seen that the variable has a sig. value more than 0,05, so it can be concluded that there is no heteroscedasticity problem in the research variables so that it can be analyzed further (Ghozali, 2011).

Hypothesis Test

Multiple Linear Regression Analysis

This study uses multiple linear regression test which aims to examine the effect of institutional ownership on tax avoidance. The test results can be seen from the following table 6.

Table 6. Multiple Linear Regression Test

Model		Coefficients[a] Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.971	0.117		8.285	0.000
	INST	0.039	0.031	0.129	1.270	0.210
	LEV	0.021	0.035	0.115	0.611	0.544
	ROA	-0.183	0.053	-0.610	-3.423	0.001
	SIZE	0.022	0.023	0.130	0.953	0.345
	AGE	-0.003	0.003	-0.104	-0.957	0.343
	R Square	0.483				
	F Statistic	10.074				
	F Statistic Sig.	0.000				

Source: Processed data (2020)

According to table 5, the regression equation can be determined as follows:

TA = 0.971 + 0.039INST + 0.021LEV - 0.183ROA + 0.022SIZE - 0.003AGE

The interpretation of the regression results will be explained as follows:

The constant value (α) is 0.971, which means that if all the independent variables used do not change, the value of tax avoidance will increase 0.971 times due to other variables outside the research. The regression coefficient value (β_1) of institutional ownership (INST) is 0.039, which means that when institutional ownership increases 1 time, the value of tax avoidance also increases by 0.039 times, assuming the other variables are constant. The regression coefficient (β_2) of leverage (LEV) is 0.021, which means that when the leverage increases 1 time, the

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value of tax avoidance increases by 0.021 times, assuming the other control variables are constant. The regression coefficient (β_3) value of return on assets (ROA) is -0.183 which means that when the return on assets increases 1 time, the value of tax avoidance will decrease 0.183 times, assuming the other control variables are constant. The regression coefficient value (β_4) of company size (SIZE) is 0.022, which means that when the size of the company increases 1 time, the value of tax avoidance also increases by 0.022 times, assuming the other control variables are constant. The regression coefficient value (β_5) of company age (AGE) is -0.003 which means that when the age of the company increases by 1 year, the value of tax avoidance decreases by 0.003 times, assuming the other control variables are constant.

According to table 6, the coefficient of determination (R^2) is 0.483 or 48.3%. Thus, it can be said that the dependent variable in this study can be explained by the independent variable of 48.3%, and 51.7% is explained by other variables not examined. According to the *t* test results in Table 4.5, it can be seen that the t value of the institutional ownership variable is 1.270 with a significant value of 0.210 > 0.05, so it can be concluded that institutional ownership has no effect on tax avoidance in BUMN and private companies listed on the IDX for the 2014 - 2018 period.

Independent Sample T-Test

This study uses the Independent Sample T-Test to examine differences in tax avoidance in BUMN companies and private companies. The following are the results of the Independent Sample T-Test, see table 7.

Table 7. Independent Sample T-Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Differences	Std. Error Difference	95% Confidence Interval of the Difference Lower	Upper
TA	Equal variances assumed	4.537	0.037	1.324	58	0.191	0.0095107	0.0071807	-0.00486	0.023884
	Equal variances not assumed			1.324	49.964	0.191	0.0095107	0.0071807	-0.00491	0.023934

Source: Processed data (2020)

Based on table 7, it can be seen that the significance (2-tailed) is 0.191 more than 0.05. Therefore, it can be concluded that there is no significant difference in tax avoidance between BUMN and private companies listed on the IDX for the period 2014 to 2018.

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Robustness Test

The robustness test in this study was carried out by examining the respective effects of institutional ownership on BUMN companies and private companies.

The Effect of Institutional Ownership on Tax Avoidance in BUMN Companies

This study uses multiple linear regression analysis to examine the effect of institutional ownership on tax avoidance in BUMN companies. The test results are shown in table 8 as follows.

Table 8. Multiple Linear Regression Test for BUMN Companies

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.804	0.560		1.436	0.164
	INST	0.026	0.142	0.062	0.185	0.855
	LEV	0.059	0.076	0.249	0.778	0.444
	ROA	-0.230	0.086	-0.632	-2.679	0.013
	SIZE	0.053	0.091	0.206	0.586	0.563
	AGE	-0.005	0.006	-0.172	-0.848	0.405
	R Square	0.640				
	F Statistic	8.529				
	F Statistic Sig.	0.000				

Source: Processed data (2020)

Based on table 8, it can be concluded that the regression equation is:
TA = 0.804 + 0.026INST + 0.059LEV - 0.230ROA + 0.053SIZE - 0.005AGE

Based on table 8, it can be seen that the t value for the institutional ownership variable is 0.185 with a significance value of 0.855 more than 0.05, so it can be concluded that institutional ownership has no effect on tax avoidance in BUMN companies listed on the IDX for the 2014-2018 period.

The Effect of Institutional Ownership on Tax Avoidance in Private Companies

This study uses multiple linear regression analysis to examine the effect of institutional ownership on tax avoidance in private companies. Table 9 are the results of the multiple linear regression test.
Based on table 9, it can be concluded that the regression equation is:
TA = 1.113 + 0.025INST - 0.046LEV - 0.186ROA + 0.002SIZE + 0.001AGE

Based on table 9, it can be seen that the institutional ownership variable has a t value of 0.651 with a significance value of 0.521 more than 0.05, so it can be concluded that institutional ownership has no effect on tax avoidance of private companies listed on the IDX in 2014 to 2018.

From the results of the robustness test, it can be seen that institutional ownership has no effect on tax avoidance, both for BUMN and private companies. The robustness test results reinforce the research results obtained.

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Table 9. Multiple Linear Regression Test for Private Companies

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.113	0.182		6.120	0.000
	INST	0.025	0.039	0.125	0.651	0.521
	LEV	-0.046	0.077	-0.276	-0.596	0.557
	ROA	-0.186	0.107	-0.818	-1.737	0.095
	SIZE	0.002	0.037	0.013	0.056	0.956
	AGE	0.001	0.005	0.080	0.320	0.752
	R Square	0.341				
	F Statistic	2.479				
	Statistic Sig.	0.060				

Source: Processed data (2020)

Discussion

The Effect of Institutional Ownership on Tax Avoidance

From the tests conducted, it can be seen that institutional ownership has no effect on tax avoidance. This is not in accordance with the first hypothesis which states that institutional ownership has a negative effect on tax avoidance. Thus, it can be concluded that the first hypothesis in this research is rejected. This result indicates that the presence or absence of institutional ownership has no significant effect on corporate tax avoidance activities. This study obtained results similar to those of Suprimarini and Suprasto (2017), Arianandini and Ramantha (2018), and Fen and Riswandari (2019) which show that institutional ownership does not affect corporate tax avoidance activities. This is because institutional ownership has the assumption that the fulfillment of high corporate tax obligations will reduce the level of welfare of company owners. High tax obligations will cause a decrease in corporate profits and will cause a decrease in the amount of dividends received by shareholders, therefore institutional owners do not take action to prevent or limit management activities to reduce the company's tax burden.

Based on the agency theory perspective, the existence of institutional ownership should be able to minimize the occurrence of conflicts of interest with company management, but in this case institutional ownership has not been able to carry out its authority effectively. This could be due to the proportion of institutional ownership in a company is not the majority ownership so that it has an impact on their voting rights and control when making tax matter decisions in the company. Moreover, there is still no clear separation between ownership and control in Indonesia. So that there is institutional ownership that should be able to monitor manager performance and efforts to prevent the occurrence of agency conflicts, can not do their maximum performance (Arianandini and Ramantha, 2018).

The existence of institutional ownership should be able to supervise and discipline managers so that they do not take action to prioritize their own interests. However, the institutional owner as the party with the authority to monitor management performance is not necessarily able to provide good control and super

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vision on every opportunistic manager's decision. This is due to the lack of quality of resources owned by institutional owners. Furthermore, institutional owners are also less able to carry out their duties optimally to oversee every management action. This could be due to institutional investors entrusting management and supervision trust to other parties, for example the board of commissioners, which is basically in charge of supervising company performance. Therefore, the presence or absence of institutional ownership has no effect on tax avoidance actions that will be carried out by the company.

The Differences in Tax Avoidance at BUMN and Private Companies

No significant difference regarding tax avoidance at BUMN companies and private companies. This is not in accordance with the second hypothesis which states that tax avoidance at BUMN companies is much lower than private companies. Thus, it can be concluded that the second hypothesis in this study is rejected. This results in accordance with research by Mardiyani (2017) which found that there is no significant difference between BUMN pharmaceutical companies and private pharmaceutical companies when viewed from the economic value added. Our test result shows that BUMN and private companies have the same orientation to reduce the company's tax burden. They deliberately minimize the tax burden with the aim that the net profit obtained by the company can be maximized. Those companies do not want to suffer losses due to the high taxes paid by the company.

Based on agency theory, there is an assumption that each party will try to maximize its own interests so that there is a conflict of interest between the principal and the agent. In this case, management as an agent will try to prioritize its own interests in order to maximize the company's profits by reducing the tax burden. The tendency of company management to get high profits will affect the manager's decision to do tax avoidance. The result of this research shows that BUMN and private companies basically have the same goal, namely to achieve the maximum possible profit. Although private companies are known as companies that prioritize profit-oriented than BUMN, but BUMN also want the companies they run to get optimal profits. The existence of high payable taxes can reduce the profit that should be obtained by the company, so that indirectly has an impact on the welfare of investors.

According to UU No. 19/2003 concerning Badan Usaha Milik Negara (BUMN) states that the second purpose and objective of establishing BUMN is to pursue profit. It means that apart from contributing to the development of the national economy and state revenue, BUMN company also has orientation to get high profits. Then basically they also need to pay attention to the profit earned by the company as well as private companies. They have assumption that the fulfillment of tax obligations will reduce the level of welfare of company owners. High tax obligations will cause a decrease in corporate profits and will cause a decrease in the amount of dividends received by shareholders. In addition, the policies made by the government still create loopholes or gray areas so that it can be used as an opportunity for companies to reduce their tax burden. Moreover, the supervision carried out by the tax authorities is still not optimal,

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thus providing an opportunity for companies to avoid tax. In this case, both state-owned companies and private companies need an adequate level of supervision, so that the possibility of corporate tax avoidance can be minimized. This is because BUMN companies have almost the same opportunities as private companies to practice tax avoidance to get more profits.

Conclusions

This study aims to examine and give empirical evidence about the effect of institutional ownership on tax avoidance, as well as to examine differences in tax avoidance in BUMN and private companies listed on the Indonesian Stock Exchange in the period 2014 to 2018. Based on the results of the hypothesis testing, the conclusions obtained in this research are:

1. Ownership institutional has no significant effect on tax avoidance. It means that the presence or absence of institutional ownership in a company has no effect on tax avoidance actions that will be carried out by the company.
2. There was no significant difference in tax avoidance between BUMN and private companies listed on the Indonesia Stock Exchange for the period 2014 to 2018, which means that the both companies have fairly equal opportunities to practice tax avoidance.

Limitations

This research has limitations, namely that we need to pay attention to the number of samples for each BUMN and private company, so that in making comparisons we can be sure that there is no difference in the number of samples that are too far apart. Meanwhile, BUMN companies listed on the Indonesia Stock Exchange only exist in a few specific sectors with a small number, so that the final sample of this study is limited. Thus, the research results obtained may not be applicable to all companies except for certain companies that have the same characteristics as the sample in this research.

Suggestions

Based on the limitations of this study, there are suggestions that can be used for further research, namely that further research can compare tax avoidance in other ways, for example comparisons of tax avoidance in domestic companies and multinational companies, considering that these companies have differences in terms of characteristics and performance so that those companies are very likely to have different actions in avoiding taxes. Thus, the research sector obtained becomes wider so that the research results obtained can be more generalized.

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Implications

The implications of this research including 1) The management has to be careful in making efforts to minimize the tax burden. If the company is proven to have violated the tax provisions, it may risk being subject to sanctions by the Directorate General of Taxes. 2) The company's shareholders must properly monitor the management to ensure that the decision taken does not harm the company in the long term.

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