

***Determinant Of Tax Avoidance During Covid-19 Pandemic On Tourism, Restaurant, And Hotel Companies In Indonesia Stock Exchang***

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***Abstract***

Indonesia's tourism industry occupies a third in foreign exchange earnings after oil and gas. But the world was shocked by the arrival of the covid-19 virus pandemic at the beginning of 2020. Due to the arrival of the coronavirus, the government was forced to make a new policy, namely Large-Scale Social Restrictions (PSBB). This new policy has dramatically impacted the decline in economic progress. Thus, income in the tourism sector is reduced. Thus, revenue in the tourism sector is reduced. Company owners will also usually urge executives to avoid tax by reducing the tax burden. This research plans to examine the elements that impact tax avoidance during the coronavirus pandemic on companies that included in the classification of the tourism, restaurant, and hotel industries in the first, second, and third quarters of 2020. The collected research data will be processed by using multiple regression analysis. The sample selection technique is determined based on the criteria. The results of this research prove that profitability and company size has a negative effect on tax avoidance. Meanwhile, institutional ownership and audit committees do not affect on tax avoidance.

**Keywords:** *profitability, institutional ownership, firm size, and audit committee with tax avoidance*

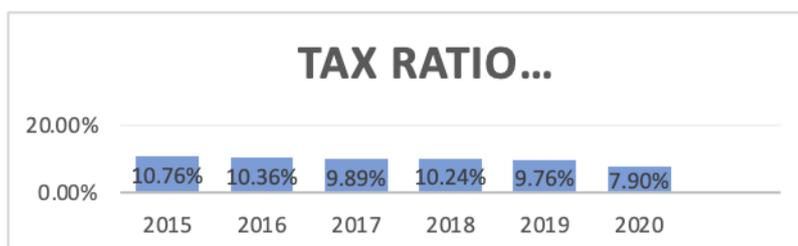
**INTRODUCTION**

The tourism sector has a vital role in economic conditions in Indonesia. According to data, the tourism sector supports 4.8% of GDP (Gross Domestic Product). Although it only contributes 4.8%, the tourism sector is considered vital because it is the focus of other business actors, including MSMEs (Small and Medium Enterprises) (CNN Indonesia, 2020). However, the economic effects of the COVID-19 pandemic have caused recessions in all countries, including Indonesia. Economic growth slowed in the first quarter of 2020, and negative growth in the second and third quarters of 2020 (ILO, 2020). The global travel industry experienced its worst year in 2020 since the coronavirus pandemic, with tourist arrivals from outside Indonesia down 74% compared to 2019. According to the United Nations World Tourism Organization (UNWTO), the decline means revenues were reduced by as much as \$1.3 trillion, or 11 times the decline caused by the economic crisis in 2009. All regions of the world are experiencing a slump in income in the tourism sector. Asia and Asia Pacific led the way with a decline of 84%, and the Middle East and Africa fell by 75%. Europe is down 70% and the US is down 69% (SWA, 2021).



(Sumber : BPS, 2021)

The diagram explains the ratio of the number of tourists in Indonesia (BPS in EGSAUGM, 2021). The coronavirus pandemic resulted in a drastic decline in tourists in 2020. The number of visits recorded was only 4.02 million tourist visits (local and foreign). Much lower than the number of visitors in 2019. The decrease in tourist visits is expected to reach 75.03%. In December 2020, there were only 164,088 tourist visits. There was a decrease of 88.08% compared to December 2019 (Widjaja, 2021). The decline in the income of companies that fall into the tourism, restaurants, and hotels category will affect the state's income from taxes. State revenue from tourism sector taxes has declined since the covid-19 pandemic. Until August 2020, the realization of tax revenue was only IDR 7.6 trillion. State revenue from declining taxes is based on all components tax revenues that fall come from almost all supporting components of tourism activities such as transportation, accommodation, and travel agent services (Atpetsi, 2020). This curve below shows the Tax Ratio from 2015 to 2020. The tax ratio is the proportion between tax revenue and gross domestic product (GDP). This ratio is used as a tool to measure the performance of tax revenues from the state sutu.



Sumber: Kemenkeu

With the Covid-19 pandemic, the fiscus offers tax incentives for business actors, including businesses engaged in taxes, hotels, and restaurants. There are 21 types of tourism-related businesses that will get tax incentives, such as PPh 21 borne by the government (DTP), income tax article 25 50% discount, and Final Income Tax DTP UMKM (Atpetsi, 2020). The provision of this tax incentive can be responded to by management to carry out tax avoidance during the Covid pandemic. The income tax that the company will pay reduce the profit that be obtained. Company owners will urge executives to reduce the tax burden to be paid by conducting tax aggressivity (Chen et al., 2010). According to Frank et.al. (2009), tax aggressivity is an activity of manipulating to taxable profit, using legal (tax avoidance) or illegal (tax evasion) methods. In practice, Corporate and government taxpayers have different views on taxes. The government needs funds to pay for all operational activities that are actually obtained from tax revenues (Surbakti, 2012: 1). However, taxpayers view taxes as dependents that can harm the company's business because of their nature as a deduction from the company's

profits. The difference in views between corporate taxpayers and fiscus leads to a neglect of management that impacts management's efforts to avoid taxes. many companies carry out the activity because this tax avoidance is an attempt to limit the payment of taxes, but in accordance with the provisions of tax regulations (Wardani, 2013; Dewinta and Setiawan, 2016:1586).

Previous research has tested variables that affect tax avoidance. Among them are Oktamawati (2017), Fathorrahman and Syaiful, (2019), Mahdiana and Muhammad Nuryatno (2020, Safira and Dwi Suhartini (2017), Kusuma Wardani and Desi Khoiriyah (2018), Susanto Yanti and Viriany (2018), and Rudi Harianto (2020). This research aims to examine the effect of company size, profitability, institutional ownership, and audit committees on tax avoidance during the COVID-19 pandemic on tourism, hotel, and restaurant sector companies. This research is needed to provide information to fiscus what factors can affect tax avoidance that companies can do. Furthermore, fiscus can determine policies to seek an increase in tax revenue from companies during the Covid-19 pandemic.

## LITERATURE REVIEW

### Tax Avoidance

Tax avoidance is a company's attempt to reduce the tax burden. This research uses an effective tax rate (ETR). The effective tax rate (ETR) is the ratio between the tax burden of the current year and the amount of income before tax for the current year. A low ETR value can be interpreted as a low tax burden during the period so that a low ETR value can signal tax avoidance practices. This ETR is used in measuring tax avoidance in the research of Makhfudloh et al. (2018), and Hidayati & Diyanty (2018), namely:

$$\text{ETR} = \frac{\text{Beban Pajak}}{\text{Laba Sebelum Pajak}}$$

### Company Size

The size of the company is used to categorize large and small companies. To determine large or small companies, it can be seen from the total company asset, market value, or total sales (Agustina & Aris, 2017). The size of the company can be measured using the logarithm value of total assets (Hartono, 2015), with the following formula:

$$\text{Size} = \text{Ln Total Aset}$$

Companies that fall into the category of large companies have more complex transactions. So large companies tend to take advantage of opportunities to make tax avoidance efforts on all transactions they make (Oktamawari, 2017).

### Institutional ownership

Institutional ownership is the ownership of shares in a company owned by institutions such as insurance companies, investment companies, and miscellaneous daln (Jensen & Meckling, 1976). The larger the shares held by the institution, the higher the supervision of the

company's management. Such monitoring can suppress tax avoidance actions that may be carried out by management (Taranto, 2020). Institutional ownership in this study uses the ratio of the number of institutional shares to the number of shares outstanding. The formula for measuring institutional ownership:

$$\text{Kepemilikan Institusional} = \frac{\text{Jumlah saham Institusional}}{\text{Jumlah saham beredar}}$$

### Profitability

Profitability is the proportion used to assess the company's performance in obtaining profits. Profitability describes the company's capability to make a profit over some time. Companies with high profitability indicate that the company can generate high profits (Devi & Dewi, 2019).

Increased profits will cause the tax burden also owed to be high, thus giving rise to opportunities for tax avoidance (Agusti, 2014: 4). In this study, the profitability variable uses a Return on Asset (ROA) proxy. According to Cashmere (2016: 201) the ROA value can be calculated by the formula:

$$\text{ROA} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total ktiva}}$$

### Audit committee

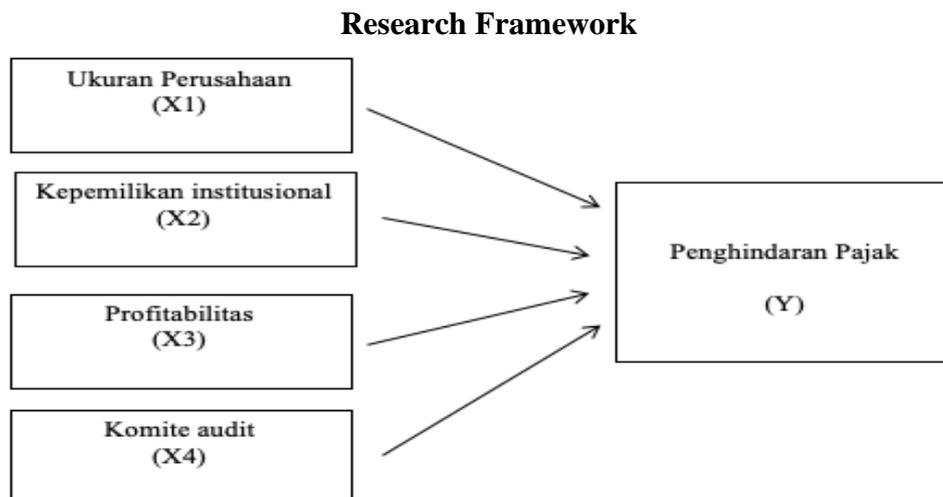
The audit committee is a committee that has the responsibility to supervise external audits that connect auditors and companies (Dewi and Jati, 2014). The audit committee plays a role in assisting the board of commissioners in conducting supervision and regulating ongoing controls to the management to prevent information asymmetry. Quality information and effective performance are generated by increasingly strict supervision of management (Hanum and Zulaikha, 2013). The audit committee plays a role in preventing deviant activities, such as tax avoidance. The formula used to measure the audit committee is as follows:

$$\text{Komite Audit} = \Sigma \text{Komite Audit}$$

### Hypothesis Formulation

Based on the literature review and research model above, the research hypothesis can be formulated as follows:

- H1 : The size of the company affects tax avoidance
- H2 : Institutional ownership affects tax avoidance
- H3 : Profitability affects tax avoidance
- H4 : Audit committee affects tax avoidance



Gambar 1. Kerangka Penelitian

## METODE

The research type in this study uses a quantitative approach. The quantitative approach analyzes numbers or statistics based on positivity and testing research hypotheses (Sugiyono, 2017: 8). The population used for this study is companies that fall into the tourism category, hotels and restaurants listed on the Indonesia Stock Exchange in 2020. The research sample used is the purposive sampling method. This study consists of 4 independent variables: company size, profitability, institutional ownership, and audit committee. And the dependent variable is tax avoidance. The data sources in this study used secondary data. The data is obtained through the documentation method by collecting secondary data in the form of financial statements for the first, second, and third quarters of tourism, hotel and restaurant category companies that have been listed on the Indonesia Stock Exchange (IDX) in 2020. This research will be analyzed using the multiple linear regression method with the help of SPSS software.

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## RESULTS AND DISCUSSION

### Deskriptif Statistik

Tabel 2 Analisis Deskriptif

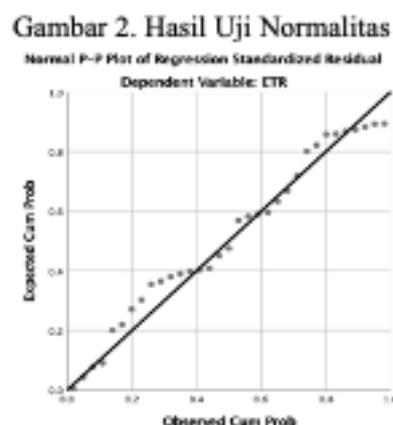
	N	Minimum	Maximum	Mean	Std. Deviation
SIZE	99	21.9798	31.0003	26.972150	2.0568608
INTS	99	.0000	.1287	.017637	.0325692
ROA	99	.0000	.4828	.038257	.0701230
AUDIT	99	.0000	4.0000	2.878788	.6432178
ETR	99	.0000	.9478	.126218	.1719172
Valid N (listwise)	99				

Sumber: Data yang diolah

In table 2 above, it can be seen that from the 99 data, it shows that the company size variable above measured by the natural logarithm of the company's total assets. There is no limit to the provisions for classifying companies as large, medium, and small companies. However, the greater the number of assets of the company, the greater the size of the company. Table 1 shows that the size of the company used for the study sample showed a minimum value of 21.9798 while the maximum value was 31.0003, the average value was 26.972150 and the standard deviation was 2.0568608. The institutional ownership variable (INTS) shows a mean value of 0.017637. This means that the average sample company has 2% of the total outstanding shares owned by the company in one period. The minimum value is 0.0000 and the maximum known value is 0.1287. While the standard deviation value of ROA is 0.325692. The company size variable (ROA) shows a mean value of 0.038257. This means that the average sample company can get a net profit of 4% of the total assets owned by the company in one period. The minimum value is 0.0000 and the maximum known value is 0.4828. While the standard deviation value of ROA is 0.701230. The audit committee variable (AUDIT) shows a mean value of 2.878788. The minimum value of AUDIT is 0.00000, the maximum value of AUDIT is 4 and the standard deviation value of AUDIT is 0.6432178. The tax avoidance variable (ETR) shows a mean value of 0.126218. This means that the average sample company has an effective tax rate value of 12.6%. The minimum value of ETR is 0.0000, while the maximum value of ETR is 0.9478 and the standard deviation value of ETR is 0.1719172.

## Test of Classical Assumptions

### Normality Test



Sumber: Data yang diolah

Based on the chart output above, we can see that the plotting points contained in the Normal P-P Plot of Regression Standardized Residual image always follow and approach its diagonal line. Therefore, as the basis or guidelines of decision-making in the normality test of the probability plot technique, it can be concluded that the residual value normally distributed. Thus, the normalcy assumption for residual value in this study's simple linear regression analysis can be met.

Tabel 3. Hasil Uji Multikolonieritas

Model		Collinearity Statistics		
		B	Tolerance	VIF
1	(Constant)	1.832		
	SIZE	-.296	.821	1.218
	INTS	-.333	.930	1.075
	ROA	-.537	.658	1.521
	AUDIT	.042	.736	1.359

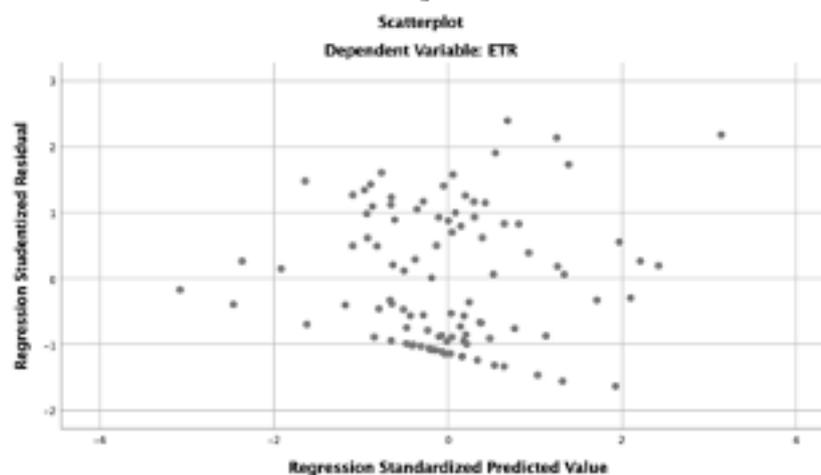
Sumber: Data yang diolah

### Multicollinearity Test

Based on table 3, it shows that all VIF values < 10 and the tolerance value is entirely  $\geq 0.10$ . This states that there is no Multicollinearity in this regression model.

### Heterokedasity Test

Gambar 3. Hasil Uji Heterokedasitas



Sumber: Data yang diolah

From the scatterplot in Figure 3 above, it can be seen that the distribution of points spreads randomly, does not form a certain clear pattern and is spread both above and below the number 0 on the Y-axis. The conclusion drawn from the figure is that there is no heteroskedasticity problem in the regression model so that the regression model in this study is feasible to be used to predict dependent variables based on independent.

### Autocorrelation Test

Tabel 4. Hasil Uji Autokorelasi

Model	Change Statistics	
	Sig. F Change	Durbin-Watson
1	.051	2.074

Sumber: Data yang diolah

The Durbin-Watson value (d) of 2.074 is greater than the upper limit (dU) of 1.7575 and less than  $(4-d_U) 4-1.7575 = 2.2425$ . So as the basis for decision-making in the Durbin Watson test above, it can be concluded that there are no problems or symptoms of

autocorrelation. Thus, multiple linear regression analysis for hypothesis testing of the above research can be carried out or continued.

### Multiple Linear Regression Analysis

Tabel 5. Hasil Regresi Linear Berganda

Model		Unstandardized Coefficients		Standardized
		B	Std. Error	Coefficients Beta
1	(Constant)	1.832	.687	
	SIZE	-.296	.130	-.247
	INTS	-.333	.223	-.152
	ROA	-.537	.238	-.273
	AUDIT	.042	.079	.061

Sumber: Data yang diolah

From table 5 it can be seen that based on the value of the coefficients, a model of the regression equation can be obtained as follows:

$$ETR = 1,832 - 0,296 \text{ SIZE} - 0,3333 \text{ INTS} - 0,537 \text{ ROA} + 0,042 \text{ AUDIT} + e$$

So that from the results of multiple linear regression above, it can be seen that the constant value is 1.832 with a positive value. The value of this continuous indicates that if the independent variables SIZE, INTS, ROA, and AUDIT are valued at 0, then the ETR dependent variable is 1.832. The value of the Company Size regression coefficient (SIZE) of -0.296 with the direction of the negative relationship indicates that a decrease will follow an 1% increase in profitability in tax avoidance (ETR) of 29.6%, assuming other independent variables are considered constant. The value of the institutional ownership regression coefficient (INTS) of -0.333 with the direction of the negative relationship indicates that a decrease will follow any increase of 1% institutional ownership in tax avoidance (ETR) of 33.33 %, assuming other independent variables are considered constant. The value of the profitability regression coefficient (ROA) of -0.537 with the direction of the negative relationship indicates that any increase of 1% profitability will be followed by a decrease in tax avoidance (ETR) of 53.7%, assuming other independent variables are considered constant. The value of the audit committee regression coefficient of 0.042 with a positive relationship direction indicates that an increase will follow any increase of 1% In the company's size in tax avoidance (ETR) of 4.2%, assuming other independent variables are considered constant.

### Uji Koefisien Determinasi

Tabel 6. Hasil Uji Koefisien Determinasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.307 <sup>a</sup>	.094	.056	.23439

Sumber: Data diolah

Based on table 6, it shows an adjusted value of R2 of 0.056 which means that the variable of tax avoidance can be explained by the variables of institutional ownership,

independence of auditors, audit committees and company size of 5.6% while the remaining 94.4% explained by other variables not used in this study.

### Simultaneous Test (F Test)

Tabel 7. Hasil Uji Koefisien Determinasi

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.539	4	.135	2.451	.051 <sup>b</sup>
	Residual	5.164	94	.055		
	Total	5.703	98			

Sumber: Data diolah

Based on the results of the F test in table 7, it can be seen that the F value is 2.492 with a significance value of 0.80. This shows that the significant value is more than 0.05 so  $H_0$  rejected it. So it can conclude that the free variables or independent variables of profitability, leverage, and company size simultaneously (together) do not affect the dependent variables of tax avoidance.

### Individual Parameter Significant Test (T-Test)

Tabel 8. Hasil Uji Koefisien Determinasi

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.832	.687		2.669	.009
	SIZE	-.296	.130	-.247	-2.281	.025
	INTS	-.333	.223	-.152	-1.495	.138
	ROA	-.537	.238	-.273	-2.255	.026
	AUDIT	.042	.079	.061	.537	.592

Sumber: Data diolah

Based on the results of the hypothesis testing of each independent variable against the dependent variable in Table 8, it can be concluded that the t-test result of the company size variable (SIZE) has a signification value of 0.025 with a calculated t of -2.281. This calculation shows a significant result because it is  $0.025 < 0.05$  then the first hypothesis ( $H_0$ ) is rejected. So the conclusion in the first hypothesis is that there is a significant influence between the size of the company on tax avoidance. The institutional ownership variable (INTS) has a signification value of 0.138 with a t count of -1.495. This calculation shows an insignificant result because  $0.138 > 0.05$  then the first hypothesis ( $H_0$ ) is Accepted. So the conclusion in the second hypothesis is that there is no influence between institutional ownership and tax avoidance.

The profitability variable (ROA) has a signification value of 0.026 with a calculated t of -2.255. This calculation shows a significant result because  $0.026 < 0.05$  then the third hypothesis ( $H_0$ ) is rejected. So the conclusion on the third hypothesis is that there is a significant influence between profitability and tax avoidance. In the Audit Committee (AUDIT) it has a signification value of 0.592 with a t count of 0.537. This calculation shows insignificant results because  $0.592 > 0.05$  then the fourth hypothesis ( $H_0$ ) is accepted. So the conclusion in the fourth hypothesis is that there is no influence between institutional ownership and tax avoidance.

## **Discussion**

### **Effect of Company Size on Tax Avoidance**

The first hypothesis shows that the company's size significantly negatively affects on tax avoidance. In other words, the larger the size of the company, the lower the tax avoidance. This shows that companies do not use their resources to control their taxes because large companies have many restrictions on carrying out their tax avoidance, so they tend to be the focus of tax authorities (Suryani 2020). Large or small companies tend not to want to take risks from company decisions when making tax avoidance. The result that may arise is that the company will become the focus of attention from the public, especially during the Covid-19 pandemic it will affect its good name. Meanwhile, the government provides tax incentives to companies affected by the pandemic to reduce the economic burden on taxpayers. With this way large or small companies will bear their tax burden and comply with applicable tax laws. The results of this research are in line with the analysis of Widyari and Rasmini (2019), Suryani (2020), Safira and Suhartini (2021).

### **The Effect of Institutional Ownership on Tax Avoidance**

The second hypothesis suggests that institutional ownership has no significant influence on tax avoidance. This proves that the large and small percentage of institutional ownership during the observation period does not affect the tax avoidance behavior that occurs in the company. This is because institutions are not directly involved in the supervision and management of the company (Masrullah, 2018). Institutional investors are certainly only focusing on profit management during the Covid-19 pandemic, where the economy is deteriorating. So that the owner of the institutional ownership only ensures whether the policies or decisions made by the management can optimize the welfare of the institution's shareholders. The results of this research are in line with the research of Dewi and Jati (2014), Nurul Hidayah (2015), Faizah and Vidya (2017), and Masrullah, et al (2018) who found that institutional ownership did not affect tax avoidance.

### **The Effect of Profitability on Tax Avoidance**

The third hypothesis suggests that profitability significantly negatively affects tax avoidance. This means that if profitability is higher, the lower the level of tax avoidance. This is because companies that have high profits can increase taxes. During the Covid-19 pandemic, tax avoidance may no longer be the primary target for companies because during the Covid-19 pandemic, the government has imposed a reduction in tax rates. The government has dramatically prevented the country's economy from getting mired. One of them is by providing tax incentives to business actors such as increased economic activities (Ministry of Finance of the Republic of Indonesia, 2020). This program is one of the points of the National Economic Program Program) which consists of corporate income tax rates which are lowered based on Article 5 paragraph (1) of Perppu number 1 of 2020 and tax incentives in the form of exemption of PPh 22 Imports and deductions of PPh 25 installments based on PMK 110 of 2020 (Firmansyah and Ardiansyah, 2020). The results of this research are in line with the study of Fikriyah (2013), Kurniasih and Sari (2013), Amelia (2015), Wastam Wahyu Hidayat (2018),

and Shinta Budianti and Khirstina Curry (2018), which show results with an opposing direction meaning that the higher the profitability, the lower the tax aggressiveness in the company.

### **The Effect of the Audit Committee on Tax Avoidance**

The fourth hypothesis suggests that the audit committee has no significant effect on tax avoidance. Tax avoidance is not determined by how many audit committees there are but depends on the quality and independence of the audit committee. The number of audit committees has not been effective in implementing decisions related to the policy of pajak badan in Indonesia (Dewi, 2019). In addition, the audit committee also needs support from all company components to improve the integrity and credibility of financial reporting so that it can run well. Especially during the Covid-19 pandemic, which requires employees from the company to work from home. The work-from-home policy implemented during this pandemic has made the performance of employees or management less optimal than before the pandemic. And the large number of audit committees is also not necessarily able to produce maximum performance if the large number is not accompanied by good, routine, and consistent supervisory activities so that management can carry out tax avoidance activities due to the lack of supervision. The results of this study are in line with Kurniasih and Sari (2013), Fadhilah (2014), Sukartha (2015) and Evi (2017) who said that the audit committee did not affect tax avoidance.

### **Afterword**

Based on the results of tests that have been carried out, this study concludes that partially variable profitability and company size significantly affect tax avoidance. However, for the inconsistent audit committee and institutional ownership, there was no significant effect on tax avoidance in tourism, restaurant, and hotel category companies listed on the Indonesia Stock Exchange (IDX) in the first, second, and third quarters of 2020.

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