

**THE INFLUENCE OF OWNERSHIP STRUCTURE TOWARD TAX
AGRESSIVENESS OF MINING COMPANY THAT LISTED IN
INDONESIA STOCK EXCHANGE (2014-2018)**



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*Proposed as One of the Requirements to Achieve a Bachelor of Economics
Degree*

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COMPREHENSIVE EXAM APPROVAL LETTER
THE INFLUENCE OF OWNERSHIP STRUCTURE TOWARD TAX
AGRESSIVENESS OF MINING COMPANY THAT LISTED IN INDONESIA
STOCK EXCHANGE (2014-2018)

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I made this statement in a good faith. If I turn out my statement is not true in the future then I will be willing to accept my sanctions in accordance with regulations, including the cancellation of my degree.

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MOTTO

Don't be sad, Allah is with us.

(Qur'an, 9:40)

It always seems impossible until it's done

Nelson Mandela

Someday, everything will make perfect sense.

So for now, laugh at the confusion, smile through the tears,

And keep reminding yourself that everything happens for a reason.

(Unknown)

Syukuri kehidupan hari ini.

Karena besok, mungkin ia akan jadi kemarin yang kau rindui.

(Sari Purnama Hijah)

I present this script to :

- *My parents*
- *My family*
- *My friends*
- *My university*
- *My almamater*

PREFACE

Praise and thank to Allah SWT for the blessing and mercy so the author can complete the script entitled “**The Influence of Ownership Structure Toward Tax Agressiveness of Mining Company That Listed in Indonesia Stock Exchange (2014-2018)**”. The script is made as one of the requirement to achieve Bachelor Degree of Economic (S1) in Economic Faculty, Sriwijaya University. My sincere appreciation to many parties who have to help me to finish the script. Therefore, author would like to express gratitude to:

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20. Lastly, to me, myself, and I, before anyone else could appreciate you in every hardworking that you ever did, I'll be glad to be the first one for saying that I'm proud of you, yourself. Thank you for never quit the God's race and believing God's plan is always the best one.

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ABSTRACT

The Influence of Ownership Structure Toward Tax Agressiveness of Mining Company That Listed In Indonesia Stock Exchange (2014-2018)

By:

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This study aims to analyze the influence of ownership structure, toward tax aggressiveness of Mining Company That Listed in Indonesia Stock Exchange. The object of this study is mining companies that listed in Indonesia Stock Exchange (IDX) year 2014-2018. The type of data used in this study is secondary data obtained from annual report and financial statement of those companies. To help analyzing, this research uses Least Square method of analysis. The result of this study shows that Foreign Ownership, Family Ownership, Managerial Ownership, and Institutional Ownership have significant effect to tax aggressiveness while Concentrated Ownership has no significant effect.

Keywords: *Ownership Structure, Tax Aggressiveness, Mining Companies*

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ABSTRAK

Pengaruh Struktur Kepemilikan Terhadap Agresivitas Pajak Pada Perusahaan Tambang yang Terdaftar di Bursa Efek Indonesia (2014-2018)

Oleh:

Sari Purnama Hijah

Penelitian ini bertujuan untuk menganalisis pengaruh struktur kepemilikan terhadap agresivitas pajak pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia. Objek penelitian ini adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2014-2018. Jenis data yang digunakan dalam penelitian ini adalah data sekunder yang diperoleh dari laporan tahunan dan laporan keuangan perusahaan tersebut. Untuk membantu analisis, penelitian ini menggunakan metode analisis Least Square. Hasil penelitian ini menunjukkan bahwa Kepemilikan Asing, Kepemilikan Keluarga, Kepemilikan Manajerial, dan Kepemilikan Institusional berpengaruh signifikan terhadap agresivitas pajak sedangkan Kepemilikan Terkonsentrasi tidak berpengaruh signifikan.

Keywords: Struktur Kepemilikan, Agresivitas Pajak, Perusahaan Tambang

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CHAPTER I

INTRODUCTION

1.1. Background of The Problem

Tax is one of the main source of revenue in our contry, Indonesia, therefore the government will do everything just to maximize the potential of tax payment from tax payer in this country. Based on data from the Ministry of Finance of the Republic of Indonesia, tax has large portion of contributing to Indonesia's revenue budget, where almost 75% of Indonesia's income comes from taxes (Ministry of Finance of Republic of Indonesia 2017). The tax potential in Indonesia is actually very big, because Indonesia has 261 million inhabitants, and as many as 124 million of these inhabitants are in a productive age category (Badan Pusat Statistik 1986–2017). In fact, only 10.1 million people are registered as taxpayers and pay their taxes on a regular basis (Direktorat Jenderal Pajak 2017).

Those condition leads the government to have to maintain the tax as serious sector to be controlled. Tax is also one of the biggest contributor as state revenue in APBN. Based on Law Number 28 Article 1 of 2007, tax is a mandatory contribution to the state owed by individuals or entities that are coercive based on the law, with no direct reciprocity and is used for the state's needs for the greatest prosperity . The entity referred to as a taxpayer is a company. One of the taxes that the government levies on companies is income tax. As in general, most corporate goals are *profit oriented* i.e. maximizing profit. Therefore, the company will try to manage its tax burden to a minimum in order to obtain maximum profit (Yani, 2018) . In other words, managers do earnings management to

streamline the tax burden incurred by companies through tax planning or tax aggressiveness.

Tax aggressiveness is an aggressive tax planning carried out by companies with the aim of avoiding taxes. This was also said by Frank, Lynch, & Rego (2009), corporate tax aggressiveness is an act of manipulating taxable income that is designed through tax planning actions using either a legal (tax avoidance) or illegal (tax evasion) method. Each company is different in doing tax planning. The greater the tax burden borne by the company, the more aggressive the company acts to minimize taxes. This is not in line with the government's expectations, because it can affect the state budget tax revenues that the government has targeted each year. Tax revenue in Indonesia is still not optimal (Dewi and Noviari 2017). This is evidenced by the inability of the government to realize the tax revenue target in the 2014-2017 period, this is presented in Table 1 as follows.

Table 1.1
Realization of Targets Tax Revenues
2014-2017 (in billion)

Year	Target (Rp. Billion)	Realization (Rp. Billion)	Percentage (%)
2014	1.072,37	985,13	91,56
2015	1.294,25	1.060,83	81,96
2016	1.355,20	870,99	64,27
2017	1.283,56	1.151,13	89,68

Source: performance report of the directorate general of taxation

Based on the data, Table 1.1 shows that the realization of state revenue derived from taxes in Indonesia in the 2014-2017 period has increased every year,

but the increase has not been able to reach the targets set each year. The performance of tax revenue can also be seen from the tax ratio. Tax ratio is the ratio or percentage of tax revenue to gross domestic product (GDP). Darmawan and Sukartha (2014) argued that if a country's tax ratio is high, the better the country's tax collection performance. According to the 2017 Directorate General of Tax (DGT) annual report, Indonesia experienced a decrease in the tax ratio from 2014 to 2017. The tax ratios in 2014 were up to 2017, namely 13.1 percent, 11.6 percent, 10.8 percent and 10.7 percent. The declining tax ratio percentage indicates that the performance of tax collection by the government is still not optimal.

In previous research, it has been carried out to examine several factors that influence tax aggressiveness including research conducted by foreigners such as Laguir et al (2015), Ejuh & Salaudeen (2018), Zeng (2016), Lanis & Richardson (2016), Halioui, Neifar, & Abdelaziz (2016), and Boussaidi & Hamed (2015). Whereas in Indonesia that examines tax aggressiveness are Sari (2017), Savitri (2017), Luke and Zulaikha (2016), Bagus, Ida Fajar & Noviari (2015), Purwanggono & Rohman (2015), Indradi (2018), Putri & Lautania (2016), Sari & Martani (2016), Ropita & Ethika (2016), and Mangoting and Hadi (2014).

Some of the results of previous studies that have shown that tax aggressiveness is consistently affected by factors are audit quality from the research of H Suprimarini & Suprasto (2017), independent commissioners (CG) from Fadli's (2016) research and Alfred Amril & Dwi Fitri Puspa (2017), and the CEO and GCG proxy from Halioui, Neifar, & Abdelaziz (2016). From previous studies there are also inconsistent factors such as *corporate social*

responsibility factors examined by Fitri & Munandar (2018), Aini (2017), Luke and Zulaikha (2016), showing that CSR has a negative effect on tax aggressiveness, while research from Sari (2017), Zeng (2016) and Laguir et al (2015) show that CSR factors have a positive effect on tax aggressiveness.

The opposite, and Lanis & Richardson (2016) stated different things that CSR had no significant effect on tax aggressiveness. *Corporate governance* factors examined by Sari (2017) with the constitutional ownership proxy have a negative and significant effect on tax aggressiveness. While from Fadli (2016) shows that proxy for institutional ownership has no significant effect on tax aggressiveness. Managerial ownership factors and institutional ownership by Ejeh & Salaudeen (2018) and Boussaidi & Hamed (2015) argue that managerial ownership negatively influences tax aggressiveness. However, Putri & Lautania, (2016), and Ropita & Ethika (2016) stated that managerial ownership and institutional ownership had no significant effect on tax aggressiveness.

Family ownership factors examined by Sari (2017) and Purwanggono & Rohman (2015) state that family ownership has a significant and negative influence on tax aggressiveness. While research from Ropita & Ethika (2016) state that family ownership has no effect on tax aggressiveness. Factors foreign ownership researched by Soga, Nolofo, Pongoliu (2015) and Kurniaty (2016) showed that foreign ownership affects negatively to the aggressiveness of tax, Salihu, Annuar, Normala, and Obid, (2015) showed that foreign ownership has a positive effect on the aggressiveness of tax. On the contrary, Ropita & Ethika (2016) states that foreign ownership has no effect on tax aggressiveness. Concentrated ownership examined by Boussaidi & Hamed

(2015) states that concentrated ownership has a positive effect on tax aggressiveness. In contrast, Egeh & Salaudeen (2018) states that concentrated ownership has no effect on tax aggressiveness. Researcher Kurniaty (2016) suggests further research using other ownership structures such as family ownership and foreign ownership to see the effect on tax aggressiveness. Meanwhile, according to Putri & Lautania (2016), it is suggested that further research use foreign ownership structures to be tested for tax aggressiveness.

In addition, research by Lanis and Richardson (2012) argues that tax is a driving factor in decisions company. Managerial actions are designed solely for minimizing corporate taxes through aggressive taxation becomes a feature of the scope company, but corporate tax aggressiveness can produce costs and significant benefits. According to Susiloadi (2008) there are two important aspects that must be considered in order to create synergistic conditions between the company and the community so that the existence of the company brings change towards improvement and improvement the standard of living of the people. From an economic aspect, companies must be oriented benefit and from the social aspect, the company must provide direct contribution to the community, namely improving quality people's lives and their environment. The company is not only confronted on responsibility that rests solely on company profits, however also must pay attention to their social and environmental responsibilities. The structure of company ownership can influence management in make decisions. According to Hastuti (2005) if between owner and manager having different interests, conflicts that arise are called conflicts agency. The size of the agency problem can

be affect the level of corporate tax aggressiveness (Chen et al., 2008). So in this case it is necessary to do research on the relationship between structure Company Ownership toward Tax Aggressiveness.

In addition to factors such as Ownership Structure, Corporate Social Responsibility (CSR) is also a factor that has recently begun to develop deeply affect tax aggressiveness. In the concept of Corporate Social Responsibility (CSR), a company is obliged to maintain good relations with all stakeholders. In this case, the government is included as one important stakeholder of the company. So the company is responsible to support programs made by the government, one of them is the company's obedience in paying taxes. The relationship between CSR and tax aggressiveness has been investigated by several researchers like Watson (2011) and Lanis and Richardson (2012). Watson tested the relationship between CSR and tax aggressiveness. While Lanis and Richardson (2012) compiled a number of empirical analyzes to find out if the company's approach to CSR is related with the level of tax aggressiveness. By using ETR (Effective Tax Rates) as a measure of tax aggressiveness, the results of the regression found shows that the higher the level of CSR disclosure of a company, the lower the level of corporate tax aggressiveness. CSR and ownership structure are important to disclose company so that the company remains going concern, while aggressiveness taxes are socially irresponsible activities.

Based on the suggestions and weaknesses of previous research, this study will focus on inconsistent variables and the suggestions given by previous researchers include: the influence of family ownership and foreign ownership variables answering the advice given by Kurniaty (2016) and Putri

&Lautania (2016). Researchers also raised inconsistent variables such as *ownership structure* variables, namely managerial ownership according to Ejuh & Salaudeen (2018), (Boussaidi & Hamed, 2015), Putri & Lautania, (2016) and Ropita & Ethika (2016), institutional ownership according to Putri & Lautania, (2016), and Ropita & Ethika (2016). In this study, the researcher focuses on examining the independent variables, namely ownership structure, namely foreign ownership, family ownership, concentrated ownership, managerial ownership, and institutional ownership, in contrast to some previous studies that only partially take ownership structure factors. The researcher sees that variables such as Corporate Social Responsibility can be a controlling variable between the influence of ownership structure on tax aggressiveness. In previous research their study always use Corporate Social Responsibility as independent variable, and it shows that there is a correlation between CSR to Ownership Structure and Tax aggressiveness. Hence in this study the researcher see a renewal by using CSR as variable control.

In this research, the researcher see mining company as the potential object that relateable to ownership structure topic. Mining stocks have lagged behind in performance other sectors until mid-October 2012, Composite Stock Price Index had recorded the highest record for five times in a row. According to the analysis market players estimate that mining issuers will continue to accumulate poor performance at the end of 2012. Based on statistical data, PT. Indonesia Stock Exchange up to 19 October 2012 year to date the mining sector index was down up to 24.63%. Meanwhile, shares in other sectors rose and supported the strengthening Index. Infrastructure sector shares rose 31.31%, trade sector rose

24.60%, consumer sector up 23.46%, basic industry up 19.82%, manufacturing up 16.77%, finance rose 11.73%, and the agribusiness sector rose 0.30%. The mining sector stock index becomes the stock index with performance best of the year. Based on Bareksa data, as of June 9 2016 the sector index mining rose 29.49 percent beat JCI which only rose 6.18 percent at the same period. The increase in the mining stock index was boosted by several the largest companies such as PT Bukit Asam Tbk (PTBA), PT Adaro Energy Tbk (ADRO), and PT Indo Tambangraya Megah Tbk (ITMG). Share price three Since the beginning of the year, these coal mining companies have increased by 54 each percent, 80 percent and 76 percent. This price increase is quite fantastic. Therefore, it's interesting to see mining company and their ownership structure in increasing such a huge performa in Indonesian Stock Exchange and their relate aspects to tax agressiveness.

Based on the explanation above, the researcher wants to carry out the research with the title **“The Influence Of Ownership Structure Toward Tax Agressiveness Of The Mining Company That Listed In Bursa Efek Indonesia.”**

1.2. Problem Formulation

Based on the background description above, this study has the following problem formulation:

1. How does the influence of *ownership structure* on the aggressiveness of the tax?

1.3. Purpose of the Paper

Based on the predetermined problem formulation, this study aims to analyze the effect of *ownership structure* on tax aggressiveness.

1.4. Research Benefits

The results of this study are expected to provide the following benefits:

1. For Companies

The results of this study are expected to be an input for companies to carry out effective tax planning and in accordance with tax regulations governed by the Indonesian tax law in terms of legal tax avoidance.

2. For Academics

This study focuses on independent variables, namely *ownership structure*, namely foreign ownership, family ownership, concentrated ownership, managerial ownership, and institutional ownership, in contrast to some previous studies which only partially took ownership structure factors. The research developed was research from Kurniaty (2016), Putri & Lautania (2016), Ejuh & Salaudeen (2018), Boussaidi & Hamed (2015), Ropita & Ethika (2016), Mangoting and Hadi (2014) Sari (2017), and Purwanggono & Rohman (2015). The results of this study are expected to add insight and become a reference for further research related to *ownership structure* and tax aggressiveness.

1.5. Research Systematics

The systematics of this thesis are as follows:

Chapter I Introduction

This chapter contains background problems regarding tax avoidance actions carried out by the company, the formulation of the problem, research objectives, research benefits and systematic writing of the research to be carried out.

Chapter II Literature Review

This chapter contains the theoretical foundation that will be used in research, namely agency theory, stakeholder theory, and positive accounting theory. This chapter also contains previous studies that support this research and the development of hypotheses based on theoretical basis and previous studies.

Chapter III Research Method

This chapter contains the research methodology to be carried out in this study which includes population and sample, research variables, data collection methods and data analysis techniques.

Chapter IV Result and Discussion

In this chapter contains the data used in research and discussion of research results that have been analyzed by research methods that have been determined.

Chapter V Conclusions and Suggestions

This chapter contains conclusions obtained from the discussions that have been carried out in the previous chapter and suggestions addressed to various parties concerned.

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