THE EFFECT OF INSTITUTIONAL OWNERSHIP AND CORPORATE SOCIAL RESPONSIBILITY TO THE TAX AGGRESSIVENESS

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ABSTRACT

This research aimed to analyze the effect of institutional ownership, corporate social responsibility to tax agressiveness. The sample in this research is companies that listed Corporate Governance Perception Indeks (CGPI) in 2011 to 2014. Sampling techniques used to purposive sampling method and get 56 companies. The analyze using multiple regression analysis with interaction analyze based. The results showed that the institutional ownership has significant negative to the tax aggressive, corporate social responsibility has significant positive to the tax aggressiveness, corporate governance and return on assets has no significant effect to the tax aggressiveness, and corporate governance can moderate corporate social responsibility to the tax aggressiveness.

Keywords: Institutional Ownership, Corporate Social Responsibility, Corporate Governance, Return On Assets and Tax Agressiveness**.**

INTRODUCTION

Taxes become the largest revenue source for the state where tax hold an important role in the economy of the country of Indonesia. Therefore should be receive special attention in terms of implementation, collection and legislation in force. The government should be continue to pursue development in processing the most fundamental source of funds is so that our nation can show their independence in building and developing the area, since the cost of used to comes from the community itself and used for public purposes. One cause of the financial problems the state is if the taxpayer does not comply with tax laws that have been established, sala only by committing acts of tax avoidance and tax evasion.

Tax evasion by the company can be categorized as an aggressive tax strategy undertaken by the company in order to minimize the tax burden, so this activity is a risk for the company include fines and the bad reputation of the company in the eyes of the public. In addition, according to Hidayanti & Laksito (2013) the income tax paid to the state enterprise is a transfer of wealth from the company (especially the owner) to the state, so we can say this is the payment of income tax expense for the company and the owner of the company. The tax charge streamlined, so that the company earned high profits and can be to keep company.

Every going concern company conduct to tax planning needs for transparency disclosures regard to the financial situation, performance and corporate governance, with a high degree of transparency that enables reduction in losses to shareholders. Besides their the institutional ownership will boost the effectiveness of monitoring management performance. Each company is free to present information about its social responsibility according to the rules both in the economic, environmental, and social to internal and external parties. The company is expected to run Corporate Social Responsibility (CSR) in order to contribute to economic development along with improved the image and quality of the company that affect the internal interests and external interests (Susilo, 2012).

LITERATURE STUDY

Agency theory

Agency theory is a theory that disensses the relationship between the owners or shareholders as a principal and as agent management where all the work management accountable to shareholders. The relationship owners and management can be lead to asymmetrical information, because management has more information about the company than the owner. That encourage management to advance it is interests of the owners or shareholders. Actions taken by management will lead to a conflict of interest or conflict between ownership or shareholders and management leading to problems of agency.

Eisenhardt (1989) said that the agency theory using three assumption of human nature, namely: (1) human ussually selfishness (self interest), (2) human beings have the power of thought limited on the perceptions of the future

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(bounded rationality), and (3) humans have always be avoid the risk (risk averse). Based on the assumption that human nature as man manager will be act opportunistic, is prioritizing personal interests (Harris, 2004 in Susilo, 2012).

Legitimacy theory

Legitimacy theory is a theory that focused on the interaction between companies and communities stating that the organization is a part of society should be pay attention to the social norms in society, for conformity to social norms can be make the company more legitimate.

Companies must continue to think and ensure that their activities in accordance with the norms and limits in society. Communities have demands and expectations of the company, so that the welfare of the company will be threatened if the company violates the social contract. Hidayati & Pure (2009) in Yoehana & Harto (2013) said that in order to be able to survive, companies seeking a kind of legitimacy or recognition both from investors, creditors, consumers, governments and communities.

Stakeholder theory

This theory explains that all stakeholders have the right to obtain information about the activities of the company, where the activities of the company must consider to the interests of all parties affected by the actions of the company. The main purpose of the stakeholder theory is to help management companies improve the creation of value as a result of activities undertaken and minimize losses that might arise for the stakeholders. Companies have to provide benefits to its stakeholders (shareholders, creditors, customers, suppliers, governments, communities, analysis, and the others is not only concerned with self-interest. Decision-making should also consider to the parties affected by business decisions, not just the interests of shareholders alone.

Aggressiveness tax

According to Law No.28 of 2007 Article 1 General Provisions and Taxation, the tax is a mandatory contribution to the state owed by any person or entity coercive but still based on the law, and are not rewarded directly and used for needs countries also prosperity of its people.

Tax aggressiveness is a management aimed at lowering the taxable income through better tax planning using tools including tax evasion (tax avoidance) or not (Frank et al., 2009 in Utami and Setiawan, 2015). Slemrod (2004) in Balakrishnan, et. al. (2011) found aggressiveness tax is a more specific activities, which include transactions whose sole purpose is to lower the corporate tax liability. Sari and Martani (2010) aggressiveness taxes is an act not only of non-compliance of taxpayers to the tax laws, but also from the activities of the savings in accordance with applicable regulations.

Institutional ownership

Institutional ownership is the ownership of the shares owned by the government, insurance companies, foreign investors, or bank, unless the individual investor ownership (Dewi & Jati, 2014 in Damayanti & Susanto, 2015).

Fadhilah (2014) argued that institutional ownership is a proportion of share ownership by institutional founders of the company, not institutional shareholders as measured by the percentage of shares held by institutional investors. In the study Wien (2010) in Diantri and Ulupui (2016) institutional ownership is a shareholding company owned by the institution or institutions such as insurance companies, bank, investment companies and other institutional ownership. The owner institutional can be play an important role in the company where they can be monitor, discipline and affect to managers. The manager may be forced to focus on economic performance and avoid altruism itself.

Corporate Social Responsibility

In Indonesia, CSR will be strictly regulated in the regulation by Article 74 of Law No. 40 Year 2007 regard to Limited Liability Company, which reads “Company is running its operations in the field and / or related to the natural resources required to implement social and environmental responsibility".

CSR is generally viewed as an ongoing commitment in the business world for responsible economic, social, and ecological prevent negative impacts that may to occur and to improve the quality of the surrounding communities and environment become stakeholders of the company. In accordance with the views of the business currently known as the triple bottom line, means that the business world is demanded to harmonize the achievement of economic performance (profit) and social performance (people) and performance environment (planet). These achievements will be ultimately put the company into a good corporate citizen and lasting profit (Lako, 2011; 39 in Pradipta, 2015). Implementation of CSR is a commitment that is formed by the company to contribute the improvement of life quality (Susiloadi 2008 in Jesica and Toly, 2014).

Corporate Governance

The Indonesian Institute for Corporate Governance (IICG) (2012) defines Good Corporate Governance (GCG) as structures, systems and processes used the organs of the company in be an effort to provide value-added enterprise sustainable in the long term by taking into account the interests of other stakeholders, based on the norms , ethics,

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culture and regulations. According to The Indonesian Institute for Corporate Governance (IICG) (2012), the benefits of implementing good corporate governance are, maintain the sustainability of the company, increasing the value of the company and market confidence, reducing agentcy cost and cost of capital, enhancing the performance, efficiency and service to stakeholders, protect organ of political intervention and lawsuits, and help to achieve good corporate citizen (Winarsih, Prasetyono and Khusufi, 2014).

Return on Assets

ROA is useful to measure the extent and effectiveness of the company in utilizing all its resources (Siahan 2004 in Prakoso, 2014). ROA shows a company's ability to generate profits from the assets used by the company in a period.

The more profitable a company is likely to have an effective tax rate that is higher so as if the company looks less tax-agressive than companies less profitable.

Formulation Of Hypothesis

1. The Effect of Institutional Ownership to Tax Aggressiveness

Agency theory which explores the relationship between the owners or shareholders as a principal and as agent management, there are different objectives to be achieved. Such differences cause problems the agency, where the management and the shareholders have a calm interests vary. Conflicts of interest between the shareholders and the Management side can be minimized through a monitoring mechanism to align the interests of such linked (Bathala et al. In Haryono, 2005. In fatharani, 2012). The higher the institutional ownership in the company, so the greater the security can be done to the manager and to reduce conflicts of interest between management and institutional owners so as to prevent the agency problem that occurs and reduce tax avoidance.

H $_{1:}$ Institutional Ownership has negative effect to Tax Aggressiveness

2. The Effect of Corporate Social Responsibility to Tax Aggressiveness

The theory of legitimacy suggested that companies are trying to convince and act in accordance with the limits and norms in society or to legitimize their actions to be accepted in society (Yoehana and Harto, 2013). It is also supported by a Stakeholder theory that suggested that the decision-making and operational activities undertaken by the company should be consider the interests of the parties affected by the activities and decisions taken by the company. the higher the level of CSR disclosure made by the company, the company is expected to increasingly tax aggressiveness.

H $_{2:}$ Corporate Social Responsibility has negative effect to Tax Aggressiveness

3. The Effect of Corporate Governance to Tax Aggressiveness

To understand the basic use CG perspective agency relationship (Jensen and Meckling, 1976 in Susilo, 2012). To harmonize the activities of management with the interests of the owner, it is necessary to good corporate governance where it is used to control the activities of the company. The company's activity is controlled continuously will be result in careful management decision-making and transparancy in running the company so as to minimize the costs of tax aggressiveness. The worse of CG company level so can make to tax aggressiveness higher.

H $_{3:}$ Corporate Goverance has negative effect to tax aggressiveness.

4. The Effect of Corporate Governance Relations Corporate Social Responsibility and Tax Aggressiveness

Corporate Governance encourage corporate social responsibility to society and the environment. Corporate social responsibility can be means disclosed financial information providers and non-financial. Such information can be link organizational interaction with the physical and social environment. Good interaction can be done with the application of good CG within the company, and will make the company more open and transparent to all parties. CG will improve their CSR activities of the company, so tax agressiveness action can presured and effective CG can effect to tax aggresiveness.

H $_{4:}$ Corporate Governance has weaken the effect of corporate social responsibility to tax aggressiveness.

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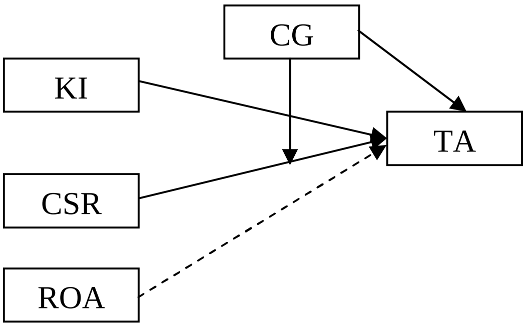
Research Model

Figure 1. Research Model



RESEARCH METHODS

Population and Sample

The population used this research is a company that has an index score registered in the CGPI in 2011-2014. Samples were selected using purposive sampling technique, namely the type of sample selection information is obtained with certain considerations, in general, with the purpose or particular problem.

Types and Sources of Data

This research used to financial statements and annual reports of companies that have a value index score that listing on the Stock Exchange during the years 2011 - 2014, which is documented in www.idx.co.id as well as other relevant sources such as, ICMD, www .saham.ok , and SWA magazine.

RESULT

Normality test

The test results indicate normality Z calculation skewness of 0.166 and 1.573 for Zkurtosis so this result is below Ztabel is 1.96. Thus, it can be concluded that the data were normally distributed residuals.

Autokolerasi test

Autokolerasi testing results showed the value or the result of a test run showed that test scores -0.00369 with a probability of 0.590 is significant at the 0.05 it can be concluded that the regression model residual random or it can be said there is no autocorrelation.

Heteroskiedasticity Test

Table 1. Heteroskiedasticity Test Results

coefficients [a]

Model		Sig.
1	(Constant)	, 181
	KI	, 941
	CSR	, 177
	CG	399
	ROA	, 208
	CSR_CG	, 175

a. Dependent Variable: Abresidual

Source: Data are processed in 2016

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Based on test results using Table 1 gletjer test showed none of the independent variables are statistically significant affect the dependent variable. It is seen from pobability significance above 5% confidence level. So we can conclude if the regression model does not contain any heteroskiedasticity.

Determinant Coefficient

Showed that the adjusted R^2 value of 0152 means that the dependent variable explained by the independent variable at 15.2% and the remaining 84.8% is explained by other variables outside the model.

Feasibility Test (Test F)

The results of the feasibility test (test F) shows that F test obtained F value of 2.964 and sig = 0.020 below the critical value limit of 0.05, this proves that the research model overall effect on ETR so that it can be said that model worthy or fit.

Multiple Regression Analysis

Table 2. Results of Multiple Regression Analysis

Model		unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	-, 003	, 197	-, 015	, 988
	KI	-, 093	, 045	-2.073	, 043
	CSR	2,255	, 931	2,421	.019
	CG	, 003	.002	1,421	, 162
	ROA	, 023	, 105	, 222	, 825
	CSR_CG	-, 026	.011	-2.294	, 026

a. Dependent Variable: ETR

Source: Data are processed in 2016

The results of multiple regression test in Table 2 showed that institutional ownership negative effect to tax aggressiveness (H_1 support) value for sig -0,043. Corporate social responsibility positive effect to tax aggressiveness (H_2 support) value for sig 0,019. Corporate Governance positive effect to tax aggressiveness not has significant positive (H_3 not support) value for sig 0,162. While Return On Assets has no significant positive to tax aggressiveness with the value for 0,0825. Then the interaction of corporate social responsibility to corporate governance has negatively to tax aggressiveness (H_4 support) value for sig –0,026.

Discussion

1. **The Effect of Institutional Ownership to Tax Aggressiveness**

Based on the test results indicate that there are significant negative influence significant between institutional ownership against tax aggressiveness measures. This indicates that the larger institutional ownership in a company, the low level of tax evasion will/can be avoided. According to with the agency theory, where the relationship between the owners or shareholders as a principal and management as agent, there are different objectives to be achieved. Such differences cause problems the agency, where the management and the shareholders have different interested. Conflicts of interest between the shareholders and the Management side can be minimized through a monitoring mechanism to align the interests of such linked (Bathala et al. In Haryono, 2005. In fatharani, 2012). Sihaloho & Pratomo (2015) showed that larger institutional ownership in a company, will be maked tax avoidance of the companies can be avoided.

2. **The Effect of Corporate Social Responsibility to Tax Aggressiveness**

Based on the test results indicate that there is a significant positive effect on the variable corporate social responsiblity tax aggressiveness measures. These results indicate that high CSR disclosure, it will increase tax aggressiveness by the company. These results are accordance with the theory of legitimacy and stakeholders, where the theory of legitimacy suggests that the company focuses on the interaction with the community to pay attention to the social norms of society, for conformity to social norms can make the company more legitimate as well as the survival of companies that rely on the company's relationship with the environment where the company operates. While the stakeholder theory suggests that the company is not the only entity that operates for its own sake, but must provide benefits to all their stakholder.

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3. The Effect of Corporate Governance to Tax Aggressiveness

Based on the test results indicate that there are no significant positive effect CG to the tax aggressiveness. This shows that the higher CG owned by the company has no effect to do tax aggressiveness. These results are not support the theory agency where CG can be used in understanding the basic perspective agency relationship that can be used to monitor and limit the opportunistic behavior of the management company may use the CG system.

4. The Effect of Corporate Governance Relations to Corporate Social Responsibility and Tax Aggressiveness

Corporate governance weaken the influence of corporate social responsibility to act of tax aggressiveness. This shows that the CG could make the company to be open and transparent to all parties in decision-making, there by reducing tax aggressiveness measures which may occur in the company. These results are consistent with the theory of legitimacy and stakeholder, because CSR is already functioning as a provider financial information and non-financial related to the interaction of the organization with the physical and social environment, as stated in the annual report, where the presence of CSR reporting that can either offset the openness and truth implementation of CSR activities that will reduce the act of tax aggressiveness.

CONCLUSION

1. There is a significant negative influence among institutional ownership to tax aggressiveness. This indicates that the larger institutional ownership in a company so tax aggressiveness can be presured.
2. There is the influence of variables corporate social responsiblity to tax aggressiveness. These results indicate that high CSR disclosure, it will increase tax evasion by the company.
3. There is no influence of the CG to the tax aggressiveness. This shows that the higher the CG owned by the company, the higher the tax aggressiveness measures undertaken by the company.
4. Corporate governance weaken the influence of corporate social responsibility to act of tax aggressiveness. This indicates that corporate governance prove moderate the relationship between corporate social responsibility with tax aggressiveness measures.
5. There is no influence between ROA against tax aggressiveness measures. This shows that the higher the company's efforts to maximize profits, the higher the tax measures will aggressively by the company.

Limitation

1. CSR disclosure indices used in this study uses data Sembiring (2005).
2. Information derived from the annual report only the BEI website, so this study assumes that if CSR disclosure items not disclosed in the annual report means the company does not undertake CSR activities in accordance with the item.
3. In this study of CSR disclosure index variables obtained from reading the items disclosed by the company in an annual report that is heavily influenced by the level of foresight and the subjectivity of the researcher.
4. The tax aggressiveness of the corporate tax is only measured through the data provided in the financial statements.
5. The coefficients determination still low. It is mean that other variabel in out model can explain act of tax aggressiveness.

Suggestion

1. Further research will need to add a variable that is able to influence the tax aggressiveness, such as liquidity, leverage and profit management.
2. Need to extend the years of observation.
3. Need to make a comparison with other structures against tax aggressiveness.
4. Future studies are expected to add as well as consider moderating variables other than coorporate governance that can affect family property relations and CSR against tax aggressiveness measures, such as company size (size).
5. Further research is expected to use the latest CSR disclosure index (GRI).

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