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Ultimate Ownership Structure, CSR and Tax Avoidance: Evidence from Publicly Listed Manufacturing Firms in Indonesia

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Abstract: *This study examined the impact of the ultimate ownership structure of the tax avoidance practices by considering the implementation of CSR. Population of study is a manufacturing company that listed in Indonesia Stock Exchange. technique of sampling is purposive sampling. Size of sample is 46 companies manufacturing with the observation period of 5 years, so there are 230 observation data. Data analysis techniques with path analysis. The findings of the study are that CSR further motivates controlling shareholders to practice tax avoidance in manufacturing companies in Indonesia.*

Keywords: *ultimate ownership structure, CSR, tax avoidance*

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I. Introduction

Currently tax is an important source of receipts for almost all countries in the world (Kang, 2016). For Indonesian, tax is not only an important source of state revenue, but the main source for most of the Indonesian state revenue comes from taxes and every year contributes to increasing. The existence of taxes as the main source of receipts make Indonesia's dependence very high on taxes. If tax revenues do not reach the target, it can be said of state revenues Indonesia also did not reach the target.

At the end of 2017 tax in Indonesia back in a trending topic because tax revenues until the end of August 2017 reached 53.5% of the target (Saksama, 2017) and in 2016 only reached 81.54%. The cause of the reduction in tax revenues is also by tax avoidance (Indrawati, 2017). Tax avoidance is a lot to do businesses because the tax for companies is the cost. It is reasonable if the company minimize costs, especially when a small profit (Watson, 2014; Desai& Dharmapala, 2006). Efforts to minimize costs will increase even further if the company has a controlling shareholder (Richardson et al., 2016). There are two motivations for the structure of ultimate ownership with tax avoidance; (1) when the voting rights (VR) exceeds the cash-flow rights (CFR) may increase the activity of the takeover of minority shareholder wealth through tax avoidance (Desai and Dharmapala, 2006: 173; Masulis et al., 2009); (2) an increase in the concentration of ownership is an attempt to build a reputation with the control group did not take over the wealth of minority shareholders (Gomes, 2000). The shareholding structure in Indonesia tends to be in the form of an ultimate ownership structure that can form parties / groups as controlling shareholders (La Porta et al., 2000).

Aggressiveness in tax avoidance also affected the activity of corporate social responsibility (CSR). The rationale is that CSR for the company is a reasonable cost if minimized. The effect of CSR on tax avoidance activities is explained by Huseynov & Klamm (2012) that companies with a low CSR will perform a high tax avoidance. The purpose of implementing a low CSR has a high impact on tax avoidance is that companies are more oriented towards their own welfare by ignoring environmental impacts and government needs. CSR activities are carried out irresponsibly, meaning that they do not fully follow CSR regulations. On the taxation side, the company also works so that the tax can be reduced to a minimum with a record not to violate the tax rules.

Conditions in Indonesia make it possible for companies to be more obedient to taxes than CSR. The rationale is that the regulations governing the implementation of CSR in Indonesia do not provide firmness to sanctions if a company does not implement CSR. In contrast to taxes, administrative and criminal sanctions are clearly stipulated in Law No. 16 of 2009 concerning General Provisions and Procedures for Taxation (UU KUP). However, tax avoidance is still carried out insofar as it does not violate tax regulations moreover because the taxation system in Indonesia is permitted to calculate it self.

The object of this research is manufacturing companies listed on the Indonesia Stock Exchange in the observation period of 2012 to 2016. The basis for selecting manufacturing companies is: (1) to avoid bias caused by differences in characteristics between manufacturing industry companies and non-manufacturing industries, (2) differences in tax regulations, namely: bank companies and financial institutions and property companies are types of business activities with a large portion of income subject to Final income tax, (3) manufacturing industry is the closest industry to environmental damage.

This study is a development of research from Richardson et al. (2016). The results of the study are the ultimate ownership structure that is in the controlling shareholders encouraging tax avoidance activities resulting in an entrenchment effect. In addition, this study fills out research gap between Richardson et al. (2016) that the ultimate ownership structure with the presence of controlling shareholders results in an entrenchment effect with Gomes (2000) that the ultimate ownership structure with the presence of controlling shareholders results alignment effect.

Furthermore, after including CSR as an intervening variable new findings are generated. The new findings generated are that CSR activities further motivate tax avoidance actions in companies with the condition that the ultimate ownership structure rests with the controlling shareholders. The results of this study support the research of Richardson et al. (2016) that controlling shareholders encourage tax avoidance activities.

This study contributes to the development of literature in the relation between the role of controlling shareholders and the practice of tax avoidance, especially after CSR was included. Its contribution is that CSR further motivates controlling shareholders so that companies increase tax avoidance. To the Government of the Republic of Indonesia, in terms of tax this study contributes to the prevention of more aggressive tax avoidance so that revenues through taxes can be obtained according to or even more than the target set. In terms of CSR this research contributes to the Indonesian government's order to implement CSR so that stakeholders and the environment get better benefits from the existence of a company. Of course tax policies and CSR that are later produced do not hinder economic activity in Indonesia

II. Background Of Income Tax Agency In Indonesia

Corporate income tax rates in Indonesia adheres to a single rate. Stipulated in Law No. 36 of 2008 the rates was 28% and in 2010 was changed to 25% in order to support business growth in Indonesia. The taxation system in Indonesia adheres to the self-assessment system so that taxpayers be allowed to count, deposit and report its own tax. This system aims to facilitate the taxpayer in carrying out tax obligations, including the implementation of tax planning. To follow the development of the digital economy and increase tax services, tax reform in Indonesia has entered volume III initiated since 2017.

III. Literature Review And Hypothesis Development

Tax Avoidance

Holmes (1916) explains that the tax planning are all activities that aim to reduce the cost of taxes by the way; (1) tax avoidance which attempts to alleviate the tax costs but does not violate tax laws and (2) tax evasion which attempts to alleviate the tax costs to violate tax laws. Clear that tax avoidance is an effort to reduce the cost of taxes legally. Tax avoidance practices not only reduce the cost of taxes, but also capable of taking over the wealth of the minority shareholders. Takeover of the minority shareholder is done through the practice of tax avoidance by lowering the corporate profits that affect the distribution of profits among shareholders. (Fan & Wong, 2002; Richardson et al., 2016; and Masulis et al., 2009).

Corporate Social Responsibility (CSR)

CSR is defined as an integrated corporate responsibility includes economic, legal, ethical, and discretionary (or philanthropic) public expectations of the organization (Bowen, 1953). Broadly speaking there are three parties involved in the CSR. Business, government and civil society. Earlier, the government and employers can not keep the negative impact of devastating social and environmental aspects. These conditions led to criticisms of the social community. The demands of society impacting the meeting point between the three parties to produce CSR.

Ownership Structure Ultimate

Changes in ownership structure resulted in a change of agency problems. The agency problem between shareholders and managers who have an insignificant amount of equity in the company may be called by the agency problem of type I. When the ultimate ownership structure (concentrated ownership) at a level where the owners obtaining effective control of the company as it is common in Asian countries then formed the name of controlling shareholders. The emergence of the controlling shareholder produce type II agency problem is the conflict between the controlling owners of the minority shareholders (Claessens et al., 2000).

Fan and Wong (2002) and La Porta et al. (1999) explains that the conflict between the controlling shareholders to minority shareholders is an increase of expropriation, namely process control rights of use to improve their own welfare than the interests of all shareholders (entrenchment effect). Own welfare improvement through the acquisition of wealth by controlling shareholders from minority shareholders occurs because the difference between cash-flow rights (CFR) and Voting Rights (VR) is increasing. Action takeover of the company's assets which occurs when the concentration of ownership is done by tax avoidance (Fan & Wong, 2002; Richardson et al., 2016; Masulis et al., 2009) and the implementation of CSR tend not responsible (Oh et al. (2011).

Increase in ownership by the controlling shareholder is not only a negative impact on minority shareholders, but also can have a positive impact. The positive impact that relieve the entrenchment effect. Gomes (2000) explains that the cause is due to the current positi impact of voting rights exceeded the necessary cause control failed to produce further gains. In fact, the concentration of ownership beyond the effective control of a positive signal to investors because the controlling shareholders committed to the interests of minority shareholders and do not perform the takeover. This condition is called the alignment effect.

Ownership Structure Ultimate and Tax Avoidance

Chen et al. (2010) explains that the tax is significant for the company and shareholders. In general, the preferred shareholders for the welfare of the tax savings obtained by the company will be higher. The way chosen to make tax savings is tax avoidance because this does not violate the rules of taxation but rather take advantage of tax rules allowed and take advantage of legal loopholes that exist. A company with an ultimate ownership structure will cause a controlling shareholder. The entrenchment effect arising from the presence of controlling shareholders will direct the course of the company so that the welfare of the controlling shareholders can increase even if it harms the interests of other parties (Richardson et al., 2016).

Hypothesis 1: The ultimate ownership structure encourages the practice of tax avoidance

CSR and Tax Avoidance

CSR and taxes are those that affect the acquisition of net income so that it is natural if the expenditure is managed as efficiently as possible. As efficiently as possible the assumption is not breaking the rules. Hoi et al. (2013) show that companies with CSR irresponsible have a higher likelihood to engage in tax avoidance. Companies whose ultimate ownership structure is controlling shareholders with an entrenchment effect will behave irresponsibly. Irresponsible because they only prioritize their own welfare. For that CSR activities will be suppressed, as well as tax through tax avoidance.

Hypothesis 2: the implementation of CSR motivates the practice of tax avoidance

Ownership Structure ultimate, CSR and Tax Avoidance

Controlling shareholders accompanied by the emergence of entrenchment effects seek to improve their own welfare (Richardson et al., 2016). All those who can reduce welfare will be minimized even though this is detrimental to the minority shareholders and non-shareholders. Taxes and CSR for companies are costs, so both must be suppressed.

For companies in Indonesia, tax is a major concern when compared to CSR. The reason is that tax regulations are more assertive when compared to CSR sanctions. In addition, the tax collection system in Indonesia which adheres to its own tax collection system provides an opportunity for companies to take advantage of all the ability to reduce taxes through tax avoidance.

Hypothesis 3: the implementation of CSR further motivates the practice of tax avoidance in companies whose ownership structure produces controlling shareholders.

IV. Research Design

This study uses a quantitative approach. Chandrarin (2017) describes a quantitative approach as an approach in a study with structured stages to draw conclusions based on the results of analysis from statistical tools. In this study the main problem is about tax avoidance, and the problem solving begins with controlling shareholders, and CSR.

Sample Selection And Data Source

Type of data in this study is the pooling of data, which is a combination of types of time series data and cross-sectional (Chandrarin, 2017).

Data in this study was obtained from Indonesian Stock Exchange (BEI) to obtain information that consists of:

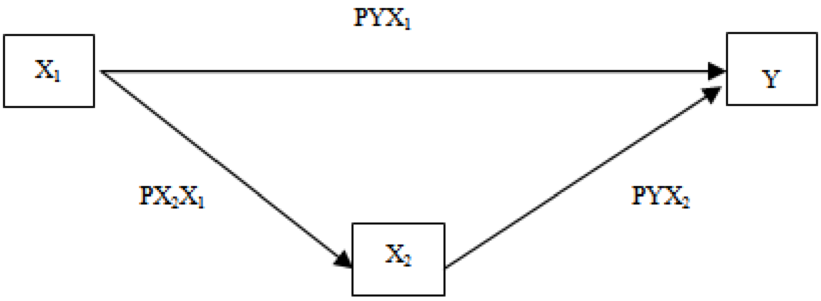
1. Controlling ownership structure
2. Corporate income tax
3. Income before taxes
4. CSR

Table 1: Sample Selection Procedures Research

Information	Total Company
Companies listed on the IDX until the end of 2016	539
Non-manufacturing companies listed on the IDX until the end of 2016	(395)
Manufacturing companies that do not publish annual financial reports on the company's website or IDX website during the 2012-2016 period	(13)
Manufacturing companies that do not publish the controlling, direct and indirect ownership structure on the company's website or the IDX website during the 2012-2016 period	(85)
Manufacturing companies used as samples	46
Number of observation: 5 years x 46 companies	230 observations

Data Analysis Technique

The analysis technique used to answer the research hypothesis is by path analysis using the SPSS Version 21 program assistance. Path analysis is the development of regression analysis used to explain the direct, indirect, and total set of variables as the causal variables for a set of other variables which are variable effect. Path analysis can explain the relationship between one or several exogenous variables with one or several endogenous variables. Each exogenous and endogenous variable is a single variable that can be measured directly. The path diagram is a reflection of the proposed frame of mind, so that the influence of exogenous variables appears both directly and indirectly on endogenous variables (Chandrarin, 2017). Following are the path diagram images in this study:



Picture no 1
Pathway Analysis Model Relations X_1 through X_2 to Y

Information:

ε : *error term*
X_1 : The ultimate ownership structure (SKU)
X_2 : *Corporate Social Responsibility* (CSR)
Y : Tax avoidance (PP)

$Y = b_1 X_1 + \varepsilon_1$ .... substructural 1
$Y = b_2 X_2 + \varepsilon_2$ .... substructural 2
$Y = b_3 X_1 + b_4 X_2 + \varepsilon_3$ .... substructural 3

V. Research Variable

Exogenous variable is the ultimate ownership structure calculated by the voting formula reduced by cash flow rights (VR-CFR). VR is the result of summing up the direct control rights with indirect control rights. The right of direct control is the percentage of ownership in one's own name. Indirect control rights are the weakest percentage of ownership in each ownership chain. CFR is the sum of the direct cash flow rights with indirect cash flow rights. Direct cash flow rights are the percentage of ownership in the name of yourself. The right of indirect cash flow is the amount of multiplication of percentage of ownership in each ownership chain (La Porta et al., 1999) and Claessens et al., 2000).

Intervening variable is CSR which is calculated through disclosure of CSR items carried out by the company. The indicator used in measuring the disclosure of CSR is that used by Sembiring (2006), arguing that CSR activities carried out by companies in Indonesia are still general in nature, especially by manufacturing companies. The item then becomes a score determination because this study focuses on the level of disclosure. In addition, each item disclosure is the same as checking the importance or relevance of an item with a particular group of users. This means that if the items in the checklist, disclosed are given a score of 1, if not given a score of 0. The number of items disclosed is then divided by the maximum score until the disclosure index (Esa & Ghazali, 2012).

Endogenous variable is tax avoidance. Richardson et al. (2016) explained that effective tax rates (ETRs) can be used to calculate tax avoidance because tax avoidance affects ETRs. ETRs are the result of the division of tax costs with pre-tax profits (Desai & Dharmapala, 2006) and (Dyreng et al., 2008). The smaller the ETRs, the higher the tax evasion is done. In general, the corporate tax rate is 25%. If the results of ETRs are smaller than 25%, the tax avoidance is higher.

VI. Results and Analysis

Descriptive statistics

Table 2 describes descriptive statistics for exogenous variables (SKUs), intervening variables (CSR) and endogenous variables (ETRs). The highest point where voting rights exceed the cash flow rights is at number 29 with a mean of 6.9435. The highest point of CSR is at the number 49 with a mean of 20.1522. For ETRs, the lowest point (highest tax avoidance) is at number 5 with a mean of 30.3130.

Table 2 : Descriptive Statistics

	N	Minimum	Maximum	mean		Std. deviation
	Statistics	Statistics	Statistics	statistics	Std. Error	Statistics
SKU	230	.00	29.00	6.9435	.53601	8.12895
CSR	230	1:00	49.00	20.1522	.88017	13.34848
ETRs	230	5:00	75.00	30.3130	.77862	11.80842
Valid (listwise)	N230					

Feasibility Model

- **Test F**

Based on table 3, prob values are known. The calculated F (sig.) Value of 0,000 is smaller than the 0.05 significance level so it can be concluded that the estimated linear regression model is used to explain the effect of SKU and CSR on ETRs.

Table 3 : ANOVA[b]

Model		Sum of Squares	df	mean Square	F	Sig.
1	Regression	8176.507	2	4088.253	39 067	.000a
	residual	23754.954	227	104 647		
	Total	31931.461	229			

a. Predictors: (Constant), CSR, SKU
b. Dependent Variable: ETRs

- **Regression Results**

Ownership Structure Ultimate and Tax Avoidance. Based on table 4, it is known that the prob value. t count of SKU independent variables against ETRs is smaller than 0.05 with regression coefficients marked negative, so the SKU variable is said to have a negative effect on the ETRs variable. The smaller ETRs indicate higher tax avoidance. In other words, the ultimate ownership structure encourages tax avoidance activities (accepting hypothesis 1). These results support the research of Richardson et al. (2016) which explains that companies whose ultimate ownership structure with controlling shareholders produces entrenchment effects in the form of corporate tax avoidance activities.

The higher controlling power of controlling shareholders shows the stronger authority in determining company policies, including tax matters. Taxes that are for the company and do not provide direct benefits, become objects that must be suppressed (Watson, 2014; Desai & Dharmapala, 2006). In accordance with Law Number 36 of 2008, the corporate income tax rate (PPh) in Indonesia is 25%. Based on table 2, it is known that the minimum value of ETRs is 5%, which means that the percentage of corporate tax costs is up to 5%. If the tax costs are only 5%, the company conducts tax avoidance by 20%.

CSR and Tax Avoidance. Based on table 4, it is known that the prob value. t count from the independent variable CSR to ETRs is smaller than 0.05 with a regression coefficient marked negative so that the CSR variable is said to have a negative effect on the ETRs variable. The smaller ETRs indicate higher tax avoidance. It means that CSR motivates tax avoidance (accepts hypothesis 2). These results support the research of Hoi et al. (2013) show that companies with irresponsible CSR have a higher possibility of being involved in tax avoidance.

In Indonesia irresponsible CSR activities seem to be given a way. The rationale is that if you look at Law No. 40 of 2007 there are some weak points that can be utilized by the company. First, article 74 stipulates that companies that are obliged to implement CSR are those whose business activities are related to natural resources. Companies whose activities are not related to natural resources means that they are not required to implement CSR. Second, still in article 74, it is stated that CSR is carried out by observing propriety and fairness. The details of propriety and fairness are explained in the government regulation number 47 year 2012 paragraph 5 (1) that what is meant by "propriety and fairness" is adjusted to the company's financial capability. Financial ability is still unclear. Is it based on profit or something else. In addition there is no certain percentage that must be done by each company.

In terms of imaging, CSR also does not always provide benefits. Tandry et al. (2014) explained that the disclosure of CSR by companies in Indonesia had no significant effect on firm value. Associated with tax avoidance activities, CSR causes companies to be more aggressive in tax avoidance activities. The reason is because CSR for companies is a cost that does not provide benefits to the value of the company.

Ownership Structure ultimate, CSR and Tax Avoidance. Effect of the ultimate ownership structure on tax avoidance through CSR can be seen in table 4. The direct effect of SKUs on ERTs is -0.259. The effect of SKU on ETRs through CSR is the product of multiplication between -0,510 and -0,586, the result of which is 0.299. The indirect influence of SKUs on ETRs is greater than the direct effect of SKU variables on ETRs. This means that CSR variables function to strengthen the influence of SKU variables on ETRs (hypothesis 3 is accepted). Based on research by Richardson et al. (2016) the ultimate ownership structure that causes controlling shareholders to produce an entrenchment effect that seeks to improve its own welfare.

It is clear that taxes and CSR are for the company and directly do not provide benefits to the company. Strict tax regulations but always have a gap and CSR regulations, especially regarding sanctions for the implementation of CSR does not apply to all companies coupled with the implementation of CSR based on the company's financial ability to become the entrance for companies to try to reduce taxes and CSR to a minimum. It is reasonable if the implementation of CSR increasingly triggers companies to carry out tax avoidance activities

Table 4 : Results of Direct, Indirect, and Total Influence Analysis of Path Analysis

Variables	Direct Impact	t	P	Indirect Influence	Total Effect
SKU → CSR	-0.510	-8.941	0,000 *	-	-
SKU → ETRs	-0.259	-3.886	0,000 *	-	-
CSR → ETRs	-0.586	-8.811	0,000 *	-	-
SKU → CSR → ETRs	-0.259	-	-	-0.510 x -0.586 = 0.299	0,040

* Significant at α 5%.

VII. Conclusion

Efforts made by investors to strengthen ownership of a company are not enough just to increase the percentage of ownership of the company. investors also try to streng then ownership through strengthening ownership structures. Strengthening the ownership structure means having power that exceeds ownership, and generally this position is called the controlling shareholder. As the controlling shareholder, it has the greatest power to control the direction of the company's road, including in tax control and CSR. Taxes and CSR for companies are reasonable and if suppressed to a minimum, of course, by not breaking the rules.

Manufacturing companies in Indonesia whose ultimate ownership structure is the controlling shareholder seeks to improve their welfare. These efforts are carried out through tax avoidance activities so that taxes become smaller. The implementation of CSR that does not benefit much for the company (the value of the company does not increase) becomes a motivation enhancer for controlling shareholders to carry out tax avoidance.

This study not only supports research conducted by Richardson et al. (2016) that controlling shareholder increases the activity of tax avoidance, Oh et al. (2011) in which the controlling shareholders have an impact on the implementation of CSR is low and Hoi et al. (2013) that companies with CSR is not responsible for engaging in tax avoidance. This research resulted in a finding that the ultimate ownership structure that generates the controlling shareholders tend to be aggressive in the implementation of tax avoidance especially with implemented CSR.

Limitations

The limitation of this study is only researching manufacturing companies listed on the Indonesian stock exchange. For further researchers, it is also expected to examine manufacturing companies that have not been listed on the Indonesian stock exchange so that a broader picture of tax avoidance can be obtained.

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