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Tax Avoidance on the Banking Industry in the Era of Financial Technology Development

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Abstract: Current technological developments touch the financial sector, now known as Financial Technology (Fintech). Fintech makes financial services faster and cheaper. With the development of Fintech, the banking world is also developing. Fintech and banking collaborate to get the maximum profit. Under these conditions, this study aims to analyze the factors that influence tax avoidance on banking companies listed on the Indonesia Stock Exchange. The population to observe were 43 banking companies listed on the Indonesia Stock Exchange in the 2015-2017 period. The sample selection uses the purposive sampling method, and 21 banking companies are selected according to the criteria and processed using SPSS version 25. The dependent variable used is the effective cash tax rate (CETR). Besides, the independent variables are profitability (Return on Assets), liquidity (Loan to Deposit Ratio), leverage (Debt to Total Assets), corporate governance (corporate governance based on Surat Edaran Bank Indonesia 15/15 / DPNP), and company size. The results showed that company liquidity and size significantly affected the cash effective tax rate, while profitability, leverage, and corporate governance did not affect the cash effective tax rate. This research can be used by companies to pay attention to aspects of reporting and implementation of good corporate governance, and banking companies are expected to be able to extend credit following applicable regulations. Then for tax consultants are expected to be able to use laws and regulations wisely and not be used as a loophole to make deviations in the interests of clients. Furthermore, the Government is expected to be able to increase the supervision of tax legislation so that it is not misused or used by certain interested parties and closely supervises credit disbursements made by banking companies to comply with applicable regulations.

Keywords : Profitability, Corporate Governance, Financial Technology, Tax Avoidance

I. INTRODUCTION

The world continues to experience development from time to time, ranging from social aspects to technology. With technology, social work has made it more comfortable, which has made things digitalized. Nowadays, digital technology has evolved to enter all aspects of human life, even for payments already in digital form.The development of digital technology has now touched the financial sector, which is now known as Financial Technology or now known as Fintech, with the presence of Fintech making financial services faster and cheaper.

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For consumers with Fintech making service choices more, faster, and cheaper, while for service providers making the transaction chain shorter so that it will emphasize the company's operating costs.
As Fintech develops, the banking world also develops. Fintech and banking collaborate to gain maximum profits.

With these conditions, the aim of this study is whether the increased profits obtained by banks will have an impact on tax avoidance in Indonesia.

Tax is an essential aspect in a country, with taxes a country can develop from the economic, social, cultural, and other sectors. This tax often becomes an obstacle due to the emergence of conflict of interest between the government and the Taxpayer. Tax, when viewed from the side of the government, is a source of revenue that is used to finance the wheels of government, while for companies, tax is a burden that must be borne by the company. Legal tax reduction efforts were called tax avoidance, whereas if illegal methods used, it is called tax evasion.

[2] have done similar research by emphasizing profitability because companies with high profits allow tax avoidance, and companies that have high incomes can carry out tax planning to produce lower tax obligations. Then [3] made liquidity an independent variable in the study because companies that have low liquidity can show that companies are experiencing difficulties in carrying out their short-term obligations. Liquidity difficulties can trigger companies to disobey tax regulations. With these conditions, the company will try to maintain its business cash flow instead of making tax payments. Furthermore, the use of variable leverage conducted by [9] shows that leverage has a negative effect on tax avoidance in addition to that research with similar variables that have been conducted by [5] The results of this study indicate that there is an influence between leverage and tax avoidance. Then corporate governance variables are used as one of the variables in research such as research conducted by [4] because, in the study, it stated that corporate governance has a positive influence on tax avoidance. Finally, the control variable used in the study is firm size or this variable company size has been investigated by [8] which states that company size has a positive effect on tax avoidance, because large companies are considered to be able to negotiate with the government and be more able to take advantage of existing legislation loopholes.

II. LITERATURE REVIEW

A. Agency Theory

In 1976, Jensen and Meckling developed a theory which was the result of the development of various theories that had been made before. The results [10] poured their thoughts and methods into a research journal entitled "Theory of the Firm: Managerial Behavior, Agency Cost, and Ownership Structure." In theory, it is said that "agency relationship as a contract under which one or more people (the principals) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent" or there is a relationship between the principal with agents, where the link in question is a contract. Agents are required to provide maximum service to the principal. The principal referred to in this theory is the business owner (shareholders), while the agent is the management of a company (CEO).

This theory aims to separate explicitly between the obligations of the principal and agent. The principal will act as the owner who has the resources for the agent (CEO), while the agent will provide services for the owner to obtain maximum profit, besides that the agent will be given the authority to make and carry out decisions that have been made to manage the company.

B. Tax Avoidance

Tax Avoidance is an activity carried out by management using tax legislation to emphasize the costs to be incurred by the company. It is in line with [22], who say that tax avoidance is an activity undertaken to streamline the tax burden by avoiding taxation by directing transactions that are not subject to tax. Besides that, [13] said that tax avoidance is a taxpayer not violating the applicable laws (lawfull). Tax Avoidance can also say as engineering "tax affair," which remains within the frame of applicable tax provisions (lawfull).

Although tax avoidance has a significant impact on corporate finance as indicated by increased corporate profits, tax avoidance between one country and another may not necessarily practice similarly. It is because the laws and regulations set by each country are different, the tax avoidance treatment scheme cannot be carried out equally in each country.

Then in [19] mentioned the fiscal affairs committee of the Organization for Economic Cooperation and Development (OECD), dividing the three character of tax avoidance as follows:

1) There is an artificial element in which various arrangements appear to exist, but they are not, and this is done because of the absence of tax factors.

2) Such schemes often make use of loopholes from the law or applicable legal provisions for various purposes, even though that is not what the legislator actually intended

3) Confidentiality is also a form of this scheme in which consultants generally show the means or ways to avoid tax on the condition that taxpayers keep as confidential as *possible.*

The treatment of tax avoidance often creates polemics, and this is because of the emergence of differences in interests between companies and countries. Companies that often use the blemishes of laws and regulations to prioritize their interests, in addition, the state becomes a party harmed by the practice of tax avoidance, where the state loses the opportunity to obtain maximum income to cover the budget deficit.

III. HYPHOTHESIS

A. Effect of Profitability on Tax Avoidance

Profitability or profitability is an indicator of management performance in managing the company's wealth, which shows through the profits generated. Profitability Ratio is a ratio to assess the company's ability to look for profit or profit in a certain period [11]. Profitability can describe a company's ability to generate profits compared to its assets. If the profitability of a company is getting higher, then it shows the number of profits obtained by the company. The amount of profit affects the amount of tax paid by the company. It is in line with research conducted by [1] in her research profitability has a positive effect on tax avoidance, where it shows that companies that have high profitability tend to apply tax avoidance. High profitability makes the company able to manage assets to make a profit optimally. Management (agent), in this case, wants an increase in profits, while the principal wants an emphasis on tax costs, and therefore the company management carries out tax planning. Planning is carried out by maximizing the burden that can be a reduction in taxable income, such as amortization and research and development expenses. Based on the description above, the hypothesis of this research can determine as follows:

H1: Profitability affects Tax Avoidance in banking companies listed on the Indonesia Stock Exchange 2015-2017

B. Effects of Liquidity on Tax Avoidance

Liquidity is a ratio that shows a company's ability to meet its short-term obligations using its current assets. According [11], liquidity ratios are ratios that illustrate the company's ability to meet short-term obligations. Another function of the liquidity ratio is to measure a company's ability to pay debts that are past due. Therefore liquidity is often referred to as short term liquidity. The higher this ratio, the higher the level of liquidity, in the sense that the company is in top condition. It means that if the ratio is getting lower, the more likely the company to do tax avoidance. Research with similar variables conducts by [7]. In the research conducted, there is an influence between liquidity on tax avoidance. It is because the more liquid the company is in meeting its short-term obligations, the less aggressive the level of corporate tax will be. It can provide evidence of a strong influence between corporate liquidity on the level of corporate tax aggressiveness. Based on the description above, the hypothesis of this research can determine as follows:

H2: Liquidity affects Tax Avoidance on banking companies listed on the Indonesia Stock Exchange 2015-2017.

C. Effects of Leverage on Tax Avoidance

Leverage is a ratio that shows how much a company is financing by debt. [11], Leverage ratio is a ratio used to measure the extent to which a company's assets are financing with debt. The higher the leverage ratio of a company will have an impact on the high funding in the form of debt received from third parties. Interest costs arising from debt will also affect the company's tax burden. The higher the interest costs, the tax that must be paid by the company because the burden will reduce the company's profit. Research with similar variables has done by [16], where leverage influences tax avoidance. It shows that the leverage ratio can minimize corporate taxes with tax planning (tax planning). The agent will tend to use funding with debt in order to reduce the company's profits due to incentives for interest costs so that it will reduce the profit before corporate taxes and means that the tax borne will be smaller.

It is a tax plan to reduce the amount of tax liability. Based on the explanation above, the research hypothesis determines as follows:

H3: Leverage affects Tax Avoidance in banking companies listed on the Indonesia Stock Exchange 2015-2017

D. Effects of Corporate Governance on Tax Avoidance

Corporate governance is an activity that is usually used to describe the way companies manage, monitor, and be responsible. The principles of corporate governance in Indonesia contain in Minister of State-Owned Enterprises (Mentri BUMN) Regulation No. Kep 117 / M-MBU / 2002 dated 1 August 2002 concerning the Implementation of Good Corporate Governance and for banks contained in Bank Indonesia Regulation No. 8/4 / PBI / 2006 concerning the implementation of Good Corporate Governance

IV. METHODOLOGY

The object in this study is a banking company listed on the Indonesia Stock Exchange for the period 2015-2017. The data used in this study are secondary data, namely in the form of financial reports and annual reports of banking companies in Indonesia, which listed on the Indonesia Stock Exchange in 2015. Types of data that will use to are financial reports and annual reports. In this study, the sampling technique used was a nonprobability sampling technique with a purposive sampling technique of determining samples. Then the method of data analysis in this study using statistical calculations, namely using the Statistical Product and Service Solution (SPSS) version 25. Where, after the variables in the study are calculated then the data analysis is done using descriptive statistics, multiple linear regression and hypothesis testing to test the influence of independent variables namely profitability (return to total assets), liquidity (loan to deposit ratio), leverage (debt to total asset ratio), and corporate governance (11 factors of Good Corporate Governance Based on Surat Edaran Bank Indonesia 15/ 15 / DPNP) to The dependent variable is tax avoidance (cash effective tax rate)

A. Operational Variable

In this study, tax avoidance was calculated using the CETR (Cash Effective Tax Rate). A high CETR shows a low level of tax avoidance, on the contrary, if a low CETR shows a high level of tax avoidance. This statement support by the research of [16]. The low CETR causes the company to be aggressive towards its tax avoidance because companies with high profitability will minimize the tax paid by tax planning.

The independent variables in this research are return on asset, loan to deposit ratio, debt to total asset, corporate governance, and firm size as a control variable.

B. Data Analysis

In this study, using Multiple Linear Regression Analysis is a linear relationship between two or more independent variables with the dependent. This analysis is intended to determine the direction of the relationship between the independent and dependent variables, whether each independent variable is positively or negatively related to the dependent variable. In this case, the data was collected and processed using SPSS version 25, and the regression model will be based on this model :

$$Y = \alpha+\beta_1X_1+\beta_2X_2+\beta_3X_3+\beta_4X_4+\beta_5X_5 + e$$

Remarks :

Y = Tax Avoidance
α = Constanta
X_1 = Profitability
X_2 = Liquidity
X_3 = Leverage
X_4 = *Corporate governance*
X_5 = *Firm Size*
$\beta_1,\beta_2,\beta_3,\beta_4$ = Regression Coefficient
e = Error

C. Descriptive Analysis

Descriptive statistical analysis of the study aimed at analyzing the minimum, maximum, mean and standard deviation of each variable used in this study

Tabel- I : Descriptive Statistic

	N	Min	Max	Mean	Std. Deviation
ROA	63	.239	3.886	1.88184	.951724
LDR	63	.548	1.111	.88064	.128362
DAR	63	.739	.900	.82740	.037488
CG	63	0	1	.29	.455
SIZE	63	6.317	9.052	7.76593	.794030
CETR	63	.150	.299	.24148	.032504
Valid N (listwise)	63				

D. Ordinary List Square

In analyzing the classical assumption, the test can do in several stages, including normality test, autocorrelation test, multicollinearity test, heteroskedasticity test.

Tabel-II : Ordinary List Square

Variable	Tolerance	VIF	t	Sig.	Glejser
ROA	0.549	1.823	1.809	0.076	0.308
LDR	0.888	1.126	3.89	0.000	0.212
DAR	0.693	1.444	1.154	0.253	0.615
CG	0.979	1.021	-1.106	0.273	0.886
SIZE	0.572	1.747	-5.011	0.000	0.066
Normality	0.171				
Run Test	0.254				
Adjusted R-Square	0.336				

From the above data, it can see that the value of 0.171 is higher than 0.05. It can say that the research data has passed the normality test. Then run test, it can also see that the run test value is 0.254, where the value is higher than 0.05. It can conclude that the research data have passed the run test.

The next step is a multicollinearity test, from the data above that can be seen the value of tolerance of each variable is higher than 0.1 and has a VIF value smaller than 10. So it can be concluded that it has passed the multicollinearity test, and the last is heteroscedasticity test with the

Glejser method, from the data above it can see that the significant value is higher than 0.05. It can conclude that the research data does not occur heteroscedasticity.

V. RESULTS AND DISCUSSION

A. Effect of Profitability on Tax Avoidance

The effect of profitability (ROA) on tax avoidance (CETR) shows the results of sig. of 0.076 where the value is higher than 0.05, or the t-statistic value of 1,809 is smaller than 2.00247. It shows that there is no influence between profitability and tax avoidance, so it can conclude that profitability does not affect tax avoidance.

It indicates in the banking case that there is no effect of profitability on tax avoidance because banking companies with high profitability will always be in the spotlight of taxation from both the government and the FSA, and tax avoidance is a risky activity. Also, tax avoidance causes cost burdens because companies use the services of tax consultants to study and carry out tax suppression. Besides, there is potential if proven to violate the company may be subject to sanctions or fines to the tax authorities.

This result support by research conducted by [16], where the object of research is a state-owned company listed on the Indonesia Stock Exchange in 2012-2015. The study found that there was no influence between profitability and tax avoidance due to a decrease in profitability participated in several research objects.

The results of the above study contradict the research conducted by [15]. In his research shows that there is an influence between profitability and tax avoidance. It is due to the high ROA indicating that the company has carried out efficiency in the company's performance, including the efficiency in paying the tax burden that must be paid by the company.

B. Effect of Liquidity on Tax Avoidance

The effect of liquidity (LDR) on tax avoidance (CETR) shows the results of sig. of 0,000. This value is smaller than 0.05, or the t-statistic value of 3.890 is higher than the t-table value of 2.00247. It shows that there is an influence between liquidity and tax avoidance, so it can conclude that liquidity affects tax avoidance.

This indicates that liquidity affects tax avoidance because there are still many banking companies that do not meet the LDR criteria set by Bank Indonesia. LDR is influential because the high lending will increase interest income which results in increased tax payments, besides that there are still banks that include allowance for impairment losses (CKPN) that are not in accordance with applicable regulations, this is evidenced by there are several banking companies that experienced a decrease in but credit has increased in CKPN. It certainly has an impact on tax payments because CKPN is considered a burden on banks.

It is not following research conducted by [16] because the research shows that companies keep their companies liquid so that companies are considered able to pay off their short-term debt, including tax debt.

C. Effect of Leverage on Tax Avoidance

The effect of leverage (DAR) on tax avoidance (CETR) shows the results of sig. of 0.253, where the value is higher than 0.05, or the t-statistic value of 1.154 is smaller than the t-table value of 2.00247. The value shows that there is no influence between leverage and tax avoidance, so it can conclude that leverage does not affect on tax avoidance. It indicates that all companies that have NPWP, whether they have debt or have no debt, will still be required to pay taxes, so it can conclude that leverage will not affect the high or low tax payments. Besides, the existence of corporate funding decisions can be a picture of tax avoidance activities (tax avoidance). That is because there are tax regulations that govern the company's funding structure policy. The funding decision in question is that the company uses internal rather than external funding, and debt is an external funding source [5].

This result contradicts research conducted by [16], this is because the management influences the level of corporate leverage to minimize corporate taxes with tax planning. On the other hand, companies that have debt generally have better profitability, and the company will show a good profit state so that the company is not considered less healthy by creditors. In this case the debt can increase the value of the company, but if they use of debt with large amounts will create risks faced by the company will also be significant, so that the management will act cautiously and not take the risk of high debt to take tax avoidance actions [6].

D. Effect of Corporate Governance on Tax Avoidance

Testing corporate governance (CG) variables against tax avoidance (CETR) shows the results of sig. of 0.273 where the value is higher than 0.05 or the value of t-statistics 1.106 is smaller than the value of t-table 2.24247. It shows that there is no influence between corporate governance with tax avoidance, so it can conclude that corporate governance does not affect on tax avoidance.

Based on the fourth hypothesis, which states that corporate governance has a significant effect on tax avoidance, the hypothesis testing conducted by the fourth hypothesis rejects. It supports research conducted by [18].

Corporate governance in this study does not affect because this research looks at the completeness of GCG reporting published by banks. It indicates that the reporting of corporate governance is still low in Indonesia. Then the bank measures corporate governance by self-assessment so that it can result in the subjectivity of the assessment is high. It can see from the descriptive statistical value of the average composite value for banks showing good results. However, the regression results show that corporate governance has no impact on tax avoidance. Therefore it can be stated that corporate banking governance has no effect because the company overvalues the company when reporting the results of the self-assessment, so it does not affect tax avoidance.

The results of this test are not in line with research conducted by [4]. In his research mentioned that the application of corporate governance in the company could prevent agents from doing competitive business in managing the company's tax burden.

E. Effect of Firm Size on Tax Avoidance

Based on the above table, it can seem that the control variable (firm size) has a significant value of 0.000 where the value is smaller than 0.05, or the t-statistic value of 5.011 is higher than the t-table value of 2.00247 so that the firm size variable influences tax avoidance.

The negative coefficient results show that the higher the size of the company, the lower the CETR. Large companies will tend to be more aggressive in avoiding taxes in order to achieve optimal tax burden savings because they have great resources to influence the desired government policies and benefits companies, including tax avoidance, besides that large companies are also allegedly better able to take advantage of loopholes existing loopholes in tax regulations. It is supported by research conducted by [12], where large companies are better able to use their resources to do tax planning (political power theory).

This study is not in line with research conducted by [15] this is because larger companies or have large assets tend to be able to generate relatively stable profits compared to companies that have small assets so that the greater assets owned by the company will encourage the company more capable and prospective in carrying out its obligations to pay corporate taxes compared to companies that have small assets so that no company with large assets is needed to do tax avoidance.

VI. CONCLUSION

Profitability does not affect on tax avoidance. In this study, it can interpret that profitability does not affect tax avoidance. It indicates by banking companies with high profitability that will always be in the spotlight of taxation from both the government and the Financial Services Authority, and tax avoidance is a risky activity. Also, tax avoidance causes cost burdens because companies use the services of tax consultants to study and carry out tax suppression. Besides, there is potential if proven to violate the company may be subject to sanctions or fines to tax authorities. After that, liquidity affects tax avoidance. It indicates a large number of banking companies that have not yet fulfilled the LDR criteria set by Bank Indonesia. LDR is influential because the high lending will increase interest income which results in increased tax payments, besides that there are still banks that include allowance for impairment losses (CKPN) that are not in accordance with applicable regulations, this is evidenced by there are several banking companies that experienced a decrease in but credit has increased in CKPN. It certainly has an impact on tax payments because CKPN is considered a burden on banks.

After that, leverage has influences on tax avoidance is rejected. In this case, leverage does not affect tax avoidance. It indicates because the company uses more internal funding than external (debt), thus causing no leverage to influence tax avoidance. After that, corporate governance has influences tax avoidance rejected. In this case, corporate governance does not influence tax avoidance. It indicates because of the still low reporting of the implementation of corporate governance in Indonesia. Then the bank measures corporate governance by self-assessment so that it can result in the subjectivity of the assessment is high. For the control variable, firm size affects tax avoidance. It alleges because more substantial companies can influence the desired government policies and benefit the company, besides that, large companies are also allegedly better able to take advantage of the gaps in tax regulations, and if this research concludes that profitability, liquidity, leverage, corporate governance, and firm size together affect tax avoidance.

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