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Return on Assets of Construction Sector Companies Moderates The Determinants of Tax Avoidance

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Abstract – *This research aims to determine and test the influence of fixed asset intensity and institutional ownership on tax avoidance and the moderating effect of ROA on the influence of fixed asset intensity and institutional ownership on tax avoidance. This research method uses descriptive quantitative methods with data in the form of financial reports from the BEI website. The research population includes 26 construction sector companies on the IDX for the 2019-2023 period, and a sample of 13 companies was selected using purposive sampling. The data analysis carried out was MRA regression with Eviews 12. The results of the data analysis showed that the influence of fixed asset intensity on tax avoidance had a probability value of 0.0389<0.05. The influence of institutional ownership on tax avoidance obtained a prob value of 0.8836>0.05. The influence of fixed asset intensity on tax avoidance is moderated by ROA, obtaining a prob value of 0.0001<0.05. The influence of institutional ownership on tax avoidance moderated by ROA prob value 0.5721>0.05. The conclusion is that fixed asset intensity influences tax avoidance. ROA can moderate the influence of fixed asset intensity on tax avoidance. Meanwhile, institutional ownership does not affect tax avoidance, and ROA cannot moderate the effect of institutional ownership on tax avoidance.*

Keywords – *Tax Avoidance, Fixed Asset Intensity, Institutional Ownership, Return on Assets.*

INTRODUCTION

Tax avoidance is a legal strategy used by companies to reduce their tax burden by exploiting loopholes in tax regulations (Jusman & Nosita, 2020). Companies take advantage of these gaps to gain financial benefits (Rahmawati & Nani, 2021). While taxes serve as a primary source of revenue for the government, they are viewed as an expense that reduces net income for businesses (Saputra, 2020). This creates a conflict of interest: the government seeks substantial and consistent tax revenue, while companies aim to minimize their tax obligations (Nasution & Mulyani, 2020). To achieve lower tax payments, businesses engage in tax management, one form of which is tax avoidance—a legal practice that does not violate tax laws but exploits weaknesses in existing regulations (Yunawati, 2021).

An example of tax avoidance can be observed in the financial performance of PT Wijaya Karya Bangunan Gedung Tbk (WEGE) in 2023. The company reported significant revenue growth of 68.19% year-over-year, yet its net profit plummeted by 79.81%. This decline was attributed to increased financial expenses and reduced income, raising suspicions of accounting practices aimed at minimizing tax liabilities (Nur Qolbi & Tedy Gumilar, 2024). Similar practices are often found in the construction sector, where companies utilize regulatory loopholes to reduce their tax burdens (Prastika & Candradewi, 2019).

Tax avoidance is influenced by several factors, including fixed asset intensity and institutional ownership. Fixed asset intensity refers to the extent to which depreciation on fixed assets reduces taxable income. Higher fixed asset intensity increases depreciation expenses, resulting in lower reported profits and consequently lower taxes (Azzahra & Triyono, 2024). Construction companies tend to allocate substantial investments to fixed assets (Prastika & Candradewi, 2019).

Institutional ownership, another determinant, involves shareholding by entities such as governments, insurance companies, and banks, excluding individual investors (Ahdian & Mulyani, 2020). Higher institutional ownership often pressures management to engage in tax avoidance to maximize profits (Pertiwi & Juniarti, 2020). However, companies with substantial institutional

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ownership are more likely to practice good financial reporting and avoid tax avoidance due to their accountability to shareholders (Afrika & Riau, 2021).

Return On Assets (ROA) plays a crucial role as a moderating variable in the relationship between fixed asset intensity, institutional ownership, and tax avoidance. ROA measures a company's efficiency in utilizing assets to generate profit, with higher ROA enabling firms to optimize legitimate tax strategies (Arisandi & Kuntadi, 2024). Additionally, higher profits result in greater tax obligations, potentially increasing a company's inclination toward tax avoidance (Sitorus, 2020).

Previous studies reveal varying findings regarding these relationships. For instance, Sitorus (2020) and Hafizh & Africa (2022) found a positive and significant impact of fixed asset intensity on tax avoidance, while Azzahra & Triyono (2024) reported no effect. Similarly, Safitri & Arifin (2024) and Sofian & Djohar (2022) identified a relationship between institutional ownership and tax avoidance, whereas Pertiwi & Juniarti (2020) observed no significant connection. These inconsistencies highlight the need for further research, particularly in the construction sector, where unique regulatory and operational conditions may shape the relationship between these variables and tax avoidance.

Cash Effective Tax Rate (CETR) is used as the measurement for the dependent variable, tax avoidance. The Cash Effective Tax Rate (CETR) is calculated based on the amount of cash tax payments divided by pre-tax income (Dewi & Trisnawati, 2021). The lower a company's CETR value, the higher the level of tax avoidance practices undertaken by the company (Dewi & Trisnawati, 2021).

Fixed asset intensity indicates the proportion of assets in a company, measured by comparing fixed assets to total assets (Phandi & Tjun, 2021). In this study, fixed asset intensity is calculated by dividing the company's fixed assets by its total assets (Estika, 2020).

Institutional ownership refers to company shares owned by institutions such as insurance companies, banks, investment firms, and other institutions or entities (Afrika & Riau, 2021). The measurement model used to calculate institutional ownership is the percentage of shares owned by institutions relative to the total outstanding shares of the company (Noviyani & Muid, 2019).

The profitability measure used by the author is Return on Assets (ROA), an indicator that reflects a company's financial performance by comparing after-tax profit to total assets owned (Limesta & Wibowo, 2021).

MATERIALS AND METHODS

This study uses a descriptive quantitative method with secondary data sourced from the annual financial reports of construction sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Data were categorized into specific groups and analyzed using EViews 12.

The population includes 26 construction companies listed on the IDX during the specified period. Using purposive sampling, 13 companies were selected based on the following criteria: consistent and complete publication of financial reports from 2019 to 2023, no losses during the observation period, and availability of data relevant to the research variables.

The research model used in this study is a multiple regression analysis model with panel data and moderated regression analysis (MRA), where both models are combined into a unified framework. The regression models used in this study are as follows:

Substruktual I : $Yit = \alpha + \beta X1it + \beta X2it + \varepsilon it$

Substruktual II : $Yit = \alpha + \beta X1it + \beta X2it + \beta Zit + \beta X1{*}Zit + \beta X2{*}Zit + \varepsilon it$

Y : Tax Avoidance
Z : Return On Assets
X1 : Fixed Asset Intensity
X2 : Institutional Ownership
X1*Z: Interaction between Fixed Asset Intensity and Return on Assets
X2*Z: Interaction between Institutional Ownership and Return on Assets
α : Constant
β : Coefficient
ε : Error/Residual Term

RESULTS AND DISCUSSION

Descriptive Statistic Analysis

Table 1. Descriptive Statistics Rresults

	AVO	IAT	KI	ROA
Mean	0.1319	-0.1293	0.5446	-0.0007
Median	0.1469	0.1100	0.5650	0.0085
Maximum	0.3281	0.4600	0.9012	0.2462
Minimum	0.0016	0.0128	0.0170	-0.4331
Std. Dev.	0.0724	0.1012	0.2505	0.1014
Sum	8.5751	8.4070	35.401	-0.0451
Observations	65	65	65	65

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Panel Data Regression Selection Test

The Chow test, or Likelihood Ratio Test, is used to determine the best model between the Common Effect Model and the Fixed Effect Model. Here are the results of the Chow test:

Table 2. Chow Test Results Model I

Redundant Fixed Effects Tests			
Equation: CHOW1			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.871350	(12,50)	0.0000
Cross-section Chi-square	50.33102 1	12	0.0000

Table 3. Chow Test Results Model II

Redundant Fixed Effects Tests			
Equation: CHOW2			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.107725	(12, 47)	0.0026
Cross-section Chi-square	37.969594	12	0.0002

Source: Eviews 12 Output, processed 2024

From the output results of both models above, the Chi-Square value shows 0.0000 < 0.05, which means H0 is rejected, and Ha is accepted. Thus, the appropriate model is the Fixed Effect Model.

The Hausman test is conducted to compare and select the best model between the Fixed Effect Model and the Random Effect Model. Here are the results of the Hausman test:

Table 4. Hausman Test Results Model I

Correlated Random Effects - Hausman Test			
Equation: HAUSMAN1			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.303159	2	0.3161

Table 5. Hausman Test Results Model II

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	16.762 913	5	0.0050

Source: Eviews 12 Output, processed 2024

From the output results, Model I has a cross-section random probability value of 0.3161 > 0.05, which means H0 is accepted, so the selected model is the Random Effect Model. Meanwhile, Model II has a cross-section random probability value of 0.0050 < 0.05, which means H0 is rejected, so the selected model is the Fixed Effect Model.

The Lagrange Multiplier (LM) test is conducted to select the better model, or in other words, to compare the Random Effect Model and the Common Effect Model. The test results are as follows:

Table 6. Lagrange Multiple Test Results Model I

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided			
(all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	19.82280	2.348289	22.17109
	(0.0000)	(0.1254)	(0.0000)

Table 7. Lagrange Multiple Test Results Model II

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided			
(all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	7.489122	1.049570	8.538692
	(0.0062)	(0.3056)	(0.0035)

Source: Eviews 12 Output, processed 2024

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From the results of the Lagrange Multiplier (LM) test, both models show that the calculated LM value is 0.0000 < 0.05, which means the calculated LM value < chi-squared table, so the selected model is the Random Effect Model.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.029544	0.041881	0.705431	0.4840
IAT	0.072790	0.101606	0.716396	0.4773
KI	-0.014215	0.070040	-0.202950	0.8401
ROA	0.103390	0.143563	0.720168	0.4750
IAT*ROA	-0.839252	0.735721	-1.140720	0.2598
KI*ROA	-0.045037	0.167486	-0.268898	0.7892

Model Conclusion

Based on the estimation results of both regression models, it can be concluded that: The Chow test indicates that the selected panel data model is the Fixed Effect Model, The Hausman test shows that the better-selected model is the Fixed Effect Model for Model II, while Model I is the Random Effect Model, The Lagrange Multiplier test indicates that the better model is the Random Effect Model. Thus, the choice of model depends on the context and the results of the tests.

Classical Assumption Test

To strengthen the regression results obtained, testing of classical assumptions is conducted. According to Ghozali (2017), the Ordinary Least Square (OLS) method is used for the Common Effect Model (CEM) and Fixed Effect Model (FEM), while the Generalized Least Square (GLS) method is used for the Random Effect Model (REM). However, not all classical assumption tests use the OLS method, as this research employs a panel data regression model. If the selected model is the Common Effect Model (CEM) or the Fixed Effect Model (FEM), then the classical assumption tests conducted are heteroskedasticity and multicollinearity tests. If the selected model is the Random Effect Model (REM), then classical assumption tests are not necessary.

Therefore, for Model 1, classical assumption testing is not performed because, based on the results of the Chow test, Hausman test, and Lagrange Multiplier (LM) test that have been conducted, the selected panel data regression model is the Random Effect Model. Meanwhile, for Model 2, classical assumption testing is conducted because the selected panel data regression model is the Fixed Effect Model.

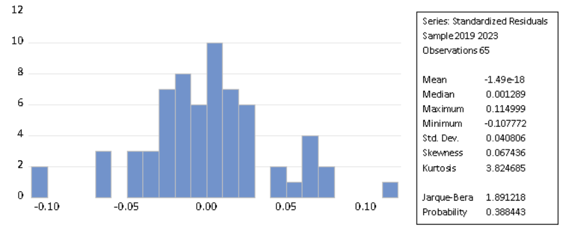

Fig 1 Normality Test Model 2
Source: Eviews 12 Output, processed 2024

The normality test for Model 2 yielded a Jarque-Bera value of 1.8912, which is smaller than the chi-square table value X2 α (5%) of 5.9915 (1.8912 < 5.9915). Therefore, it can be concluded that the residual data is normally distributed.

Table 8. Heteroskedasticity Test Results for Model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.029544	0.041881	0.705431	0.4840
IAT	0.072790	0.101606	0.716396	0.4773
KI	-0.014215	0.070040	-0.202950	0.8401
ROA	0.103390	0.143563	0.720168	0.4750
IAT*ROA	-0.839252	0.735721	-1.140720	0.2598
KI*ROA	-0.045037	0.167486	-0.268898	0.7892

Source: Eviews 12 Output, processed 2024

Based on the output results of the heteroskedasticity test above, the probability values for IAT, KI, and ROA are 0.4840, 0.4773, and 0.8401, respectively. All these values are greater than the significance level α = 5 %. Therefore, it can be concluded that the coefficients of the independent variables used do not exhibit heteroskedasticity issues.

Table 9. Multicollinearity Test Results for Model 2

	Y	IAT	KI	ROA
Y	1.000000	0.194624	-0.020436	0.446889
IAT	0.194624	1.000000	-0.187777	0.116849

KI	-0.020436	-0.187777	1.000000	0.055636
ROA	0.446889	0.116849	0.055636	1.000000

Source: Eviews 12 Output, processed 2024

Based on the results of the multicollinearity test for Model 2, the correlation values are 0.1946, -0.0204, -0.1878, 0.4469, 0.1168, and 0.0556. All these values are less than 0.8 (the cutoff value), thus it can be concluded that the independent variables used in this study do not contain multicollinearity issues.

Panel Data Regression Analysis

The results of the panel data regression using the common effect model yield the following equations:

Substructural I :

Tax Avoidance = -0.0164719953673 + 0.44553116591*IAT + 0.166669162317*KI + [CX=F]

Substructural II :

Tax Avoidance = -0.0485154649648 + 0.710335808946*IAT + 0.176056814011*KI + 0.896253223939*ROA - 5.97007732669*IAT_ROA - 0.181522746379*KI_ROA + [CX=F]

Hypothesis Testing Results

This study tests hypotheses using multiple regression analysis methods. This regression method combines independent and dependent variables. The tests include t-tests and moderation tests using Moderated Regression Analysis (MRA). The testing can be summarized as follows:

Table 10. T-Test – Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.016472	0.090895	-0.181220	0.8569
IAT	0.445531	0.210049	2.121078	0.0389
KI	0.166669	0.152737	1.091214	0.2804

Source: Eviews 12 Output, processed 2024

The results from Table 14 are as follows: IAT has a probability value of 0.0389 < 0.05 with a t-statistic of 2.1210 > t-table 1.6694. This indicates that the first hypothesis is accepted, concluding that the intensity of fixed assets has a positive and significant effect on tax avoidance. Thus, H1 is accepted. KI has a probability value of 0.2804 > 0.05 with a t-statistic of 1.0912 < t-table 1.6694. This indicates that the second hypothesis is rejected, concluding that institutional ownership does not influence tax avoidance. Thus, H2 is rejected.

Table 11. Moderated Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.048515	0.079784	-0.608085	0.5461
IAT	0.710336	0.193562	3.669809	0.0006
KI	0.176057	0.133428	1.319490	0.1934
ROA	0.896253	0.273493	3.277061	0.0020
IAT*ROA	-5.970077	1.401574	-4.259553	0.0001
KI*ROA	-0.181523	0.319067	-0.568917	0.5721

Source: Eviews 12 Output, processed 2024

The results from Table 15 are as follows: The variable IATROA (interaction of variable X1 with moderation) has a t-statistic of -4.2596 < -1.6694, indicating that the t-statistic is in the negative influence region with a probability (Sig) of 0.0001 < 0.05. Therefore, it can be concluded that the return on assets variable can moderate the effect of fixed asset intensity on tax avoidance. Thus, H3 is accepted. The variable KIROA (interaction of variable X2 with moderation) has a t-statistic of -0.5689 > -1.6694, indicating that the t-statistic is in the no influence region with a probability (Sig) of 0.5721 > 0.05. Therefore, it can be concluded that the return on assets variable does not moderate the effect of institutional ownership on tax avoidance. Thus, H4 is rejected.

CONCLUSION AND RECOMMENDATION

There is a positive and significant effect of fixed asset intensity on tax avoidance in construction companies listed on the Indonesia Stock Exchange. The higher the fixed asset intensity of a company, the greater the likelihood of using legitimate tax reduction methods, such as depreciation, to reduce tax burdens. The variable of institutional ownership in construction companies does not have a significant effect on tax avoidance, either positively or negatively. However, the construction companies studied tend to practice good management and comply with tax regulations, thereby reducing tax avoidance practices. Institutional investors may not demand high returns on investment, which does not encourage companies to engage in tax avoidance to reduce tax burdens and increase net profits.

The return on assets (ROA) variable is capable to moderating the effect of fixed asset intensity on tax avoidance. ROA acts as a moderator that weakens the relationship between fixed asset intensity and tax avoidance, meaning that a higher ROA can reduce the strength or even reverse the influence of fixed asset intensity on tax avoidance. However, the return on assets does not moderate the effect of institutional ownership on tax avoidance. In construction companies, factors such as industry regulations and market structure may have a greater influence on the relationship between institutional ownership and tax avoidance. Institutional ownership can affect tax avoidance practices through mechanisms that are not directly related to company profits, such as more complex tax schemes. Nonetheless, the influence of institutional ownership in this sector is not significant, either positively or negatively. Construction companies tend to implement good management and comply with tax regulations; thus, they are not driven to engage in tax avoidance to reduce burdens and increase profits.

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