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THE EFFECT OF COMPANY SIZE AND POLITICAL CONNECTIONS ON TAX AVOIDANCE

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Abstract
The objective of this study is to examine The Effect of Company Size and Political Connections on Tax Avoidance Practices amongst Agricultural companies listed on the Indonesia Stock Exchange between the years 2018 to 2022. The size of a company is gauged by the natural logarithm of its total assets, while political connections are quantified through the use of a dummy variable, with a value of one denoting connected companies and a value of zero denoting unconnected ones. Finally, the extent of tax avoidance is measured through Book-to-Tax Differences (BTD). This study's population was comprised of agricultural companies that were listed on IDX between the years 2018 to 2022. The sample consisted of 8 companies and a total of 40 data points were collected through a purposive sampling method. The type of research is quantitative, using multiple linear regression and IBM SPSS software version 25 for data analysis. The research findings suggest that Company Size significantly negatively effect on Tax Avoidance, whereas Political Connections was found to have no effect on Tax Avoidance. However, when considered simultaneously, Company Size and Political Connections have a significantly effect on Tax Avoidance in agricultural companies listed on the IDX between the years of 2018 to 2022.

Keywords: Company Size, Political Connection, Tax Avoidance

1. Introduction

In the State Budget (APBN), taxes play a key role as the main source of revenue for the state in Indonesia. About taxation practices, tax avoidance can reduce the amount of state revenue. In the agricultural sector, specifically in palm oil companies, Transparency International Indonesia (TII) has revealed that the overall potential loss of state revenue resulting from the commission of tax avoidance practices, including tax evasion and tax manipulation, reaches IDR 22.83 trillion per year. The following tax avoidance phenomena have been seen in agricultural companies listed on Indonesian Stock Exchange:

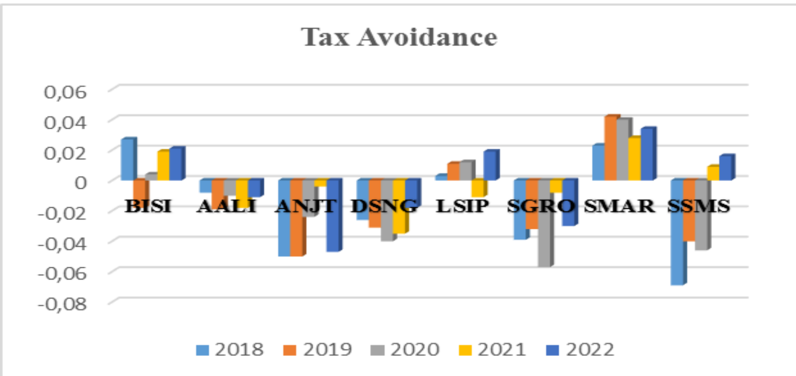

Figure 1. Agriculture sector's Tax Avoidance on IDX 2018-2022

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Figure 1 shows that companies use an income tax rate reduction strategy by utilizing loopholes in the regulations that apply in that year. For 2018 and 2019, Government Regulation (GR) No. 56/2015 allows domestic listed companies in Indonesia to reduce their income tax rate by 5%. Meanwhile, for 2020, Perppu No.1/2020 and for 2021 to 2022, namely the tax harmonization law No.7/2021, allows a 3% rate reduction for domestic listed companies with certain requirement.

Previous research in this area has yielded disparate result. For instance, research conducted by Nursanti dkk., (2023), Nursida & Pratami, (2022), and Hitijahubessy dkk., (2022) indicates that Company Size has positively and significantly effect on Tax Avoidance. However, this is in contrast to the finding of Sembiring & Sa'adah, (2021), which suggests that Company Size has no effect on Tax Avoidance. Similarity with Political Connections, research by Juliana & Stiawan, (2022) shows that Political Connections affect Tax Avoidance. However, this is not consistent with Lee & Soetardjo, (2022).

Inconsistencies exist within the findings of prior research and also suggestions from Listyaningrum & Satwiko, (2023) and Haztania & Lestari, (2023) research, so researchers want to examine further about how company size and political connections affect tax avoidance both partially and simultaneously with different research years, sectors, and tax avoidance indicators.

2. Theoretical Background

2.1 Agency Theory

According to Jensen & Meckling, (1976) the term agency relationship describes the contract between a principal and an agent. The agent is allowed to do things for the principal. Theory agency can be interpreted as working relationship between the agent and principle in which the agent obtains authority from the principle to take decisions with the aim of generating profit for the company.

Delegation of authority can raise agency problems in which agents can act contrary to the principle interests (Jensen & Meckling, 1976). This pertains to the managerial efforts to address deficiencies within the company and to sustain performance in order to uphold a favorable reputation, in accordance with the principal's expectation that they will enhance and optimize shareholder wealth (Hamsyi dkk., 2023). In connection with agency conflict, managers have incentive to minimize the tax burden and increase net income which can encourage tax avoidance practices (Lee & Soetardjo, 2022).

2.2 Stakeholder Theory

According to stakeholder theory, companies must consider the interest of all relevant parties, including the government not just shareholders (Huang & Kung, 2010). This done because the government has helped the company's operation (Jao & Holly, 2022). Because, a company's capacity to generate profit from its operational performance. In conclusion, stakeholder theory views that the company as an entity that has social responsibility which not only pursues shareholder profit but also makes a positive contribution to all interested parties, one of which is government. Companies can serve the interests of the government by complying with all regulations, including taxation, and not avoiding tax obligations (Ramadhan, 2021).

2.3 Company Size

Business entities can be categorized into four distinct group: micro, small, medium, and large companies. Each company's total assets serve as an indicator of its size, which

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can be used to represent the size of the company in question (Hitijahubessy dkk., 2022). According to Permata Sari & Nailufaroh, (2022), companies possessing substantial total assets have greater capacity to show positive prospects and generate greater profits than companies with smaller assets. This is due to the need for assets that are important in the company's operations to achieve profit objectives.

2.4 Political Connection

A relationship between a company and a politician in which the top shareholder or director is a member of or closely related to a parliamentarian, minister, or state leader is referred to as a political connection (Faccio, 2002). The term "political connection" is defined as a relationship between a company and an individual or party with political power, whether currently in office or previously in office. There are two types of political connections: first, connections formed through ownership, where owners are involved in political parties or establish new parties, and second, by recruiting commissioners from political backgrounds, including government institutions (Ferdiawan & Firmansyah, 2017).

According to Jianfu & Sudibyo, (2016) a company is defined as politically connected if it meets one or more of the following criteria: the shareholder of the company (controlling at least 10% of shares with voting rights) or top officials (board of directors/board of commissioners) are members/former members of political parties, parliament, government officials (including military officers).

Companies that have close ties with the government through their political connections can get benefits that may not be felt by companies that do not have connections. Easy access to capital and the reduced likelihood of scrutiny by tax authorities are benefit of having political connection (Hamsyi dkk., 2023). According to Krueger, (1994) companies utilize their political connections to facilitate the import-export licensing process. Import-export activities are important for the agricultural sector, so companies can utilize their connections, for example, to get ease in the licensing process.

2.5 Tax Avoidance

According to the Organization for Economic Cooperation and Development, any action taken by a taxpayer with the intention of reducing the amount of tax payable is referred to as tax avoidance. Although these actions do not violate the law, they are contrary to the primary objectives on tax regulations (spirit of the law). The utilization of tax deductions, allowing exemptions, and postponement of taxes for which there are no regulations represent a few of the instances of tax avoidance that are commonly practiced (Hidayat dkk., 2022).

According to Pohan, (2013), there are several things that influence taxpayer behavior to minimize their tax burden, including the following:

1) Complexity of rule
   The increasing complexity of tax regulations has the effect of increasing the tendency of taxpayers to avoid compliance with them, due to the high costs involved.
2) Tax required to pay
   As the tax liability increases, there is an elevated probability that taxpayers will engage in tax avoidance behaviors, such as reducing their reported tax payments.
3) Cost of bribe
   Taxpayers may sometimes be motivated to negotiate or bribe authorities in the implementation of their tax obligations, whether or not such actions are intentional.

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The higher the value of the bribe given, the less likely a taxpayer will engage in a violation.

4) The Probability of detection
The likelihood of being detected id determined by the probability of exposing a tax violation. If the chances of detection decrease, it enhances the likelihood of tax payers violating the tax code.

5) Size of penalty
The potential sanctions that can be imposed as a consequence of non-compliance with taxation rules influences taxpayer's willingness to comply with the relevant provisions. The more severe these sanctions are perceived to be, the more inclined taxpayers are to adopt a conservative approach toward meeting their tax obligations.

6) Society's morals
The degree to which taxpayers fulfill their tax obligations is shaped by the influence of societal morals.

2.6 Hypothesis

2.6.1 The Effect of Company Size on Tax Avoidance

Large Companies have greater potential to generate profits from their operations, supported by their large assets. Within the framework of agency theory, management (agents) are authorized to manage company assets in the most optimal manner possible to generate substantial (Hidayat dkk., 2022). Meanwhile, according to stakeholder theory, paying taxes represents an obligatory act of a corporate entity towards the government (Jao & Holly, 2022). However, along with the large profits, companies also have to pay large taxes. The greater the size of a company, the more probable it is that it will utilize tax avoidance techniques to maximize its profits (Nursanti dkk., 2023). The findings of research conducted by Hitijahubessy dkk., (2022) show Company Size significantly and positively effect on Tax Avoidance.

2.6.2 The Effect of Political Connections on Tax Avoidance

Agency theory posits that management may encourage board members or other management with political connection to use their influence for the benefit of the company (Carolina & Purwantini, 2020). According to Imanuella & Damayanti, (2022) the greater a company's political connection, the more it will be able to avoid taxes. Politically connected companies have the opportunity to avoid possible tax audits or minimize tax penalties (Phang & Hendi, 2023). Political Connection has a significantly and positively effect on tax avoidance in line with Ferdiawan & Firmansyah, (2017) research.

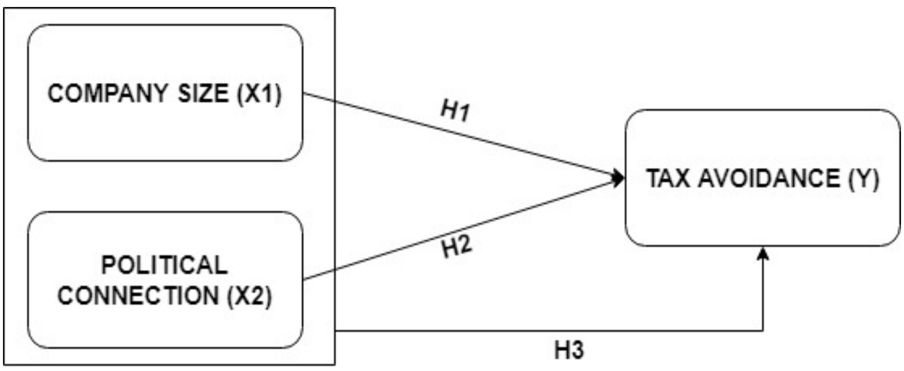

Figure 2. Conceptual Model

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Then the hypothesis is proposed:
H1: Company Size significantly and positively effect on Tax Avoidance
H2: Political Connection significantly and positively effect on Tax Avoidance
H3: Simultaneously, Company Size and Political Connection Significantly effect on Tax Avoidance.

3. Methods

Data were examined using descriptive statistical techniques, this method involves classical assumption testing which includes testing data normality, multicollinearity, heteroscedasticity, and autocorrelation. Subsequently, the data is subjected to multiple linear regression analysis, then using T and F test statistics for hypothesis testing, correlation and determination coefficient analysis are performed. The audited Annual Reports of agriculture sector firms listed on the Indonesia Stock Exchange (IDX) for the year 2018 to 2022 are the source of this research data, and they are available on the websites of each company as well as the IDX (www.idx.co.id).

Table 1. Definition of Operational Variable

No	Variable	Definition	Measurement
1	Company Size (X1)	The total assets of a company serve as an indicator of its size, which can be used to represent the size of the company in question (Hitijahubessy dkk., 2022).	= Ln (total assets) (Hitijahubessy dkk., 2022)
2	Political Connections (X2)	According to Jianfu & Sudibyo, (2016) company is defined as politically connected if it meets one or more of the following criteria: the shareholder of the company (controlling at least 10% of shares with voting rights) or top officials (board of director / board of commissioners) are members / formers members of political parties, parliament, government officials (including military officers).	Dummy: 0 = If not connected 1 = If Connected (Jianfu & Sudibyo, 2016)
3	Tax Avoidance (Y)	According to the Organization for Economic Cooperation and Development "Any action taken by a taxpayer with the intention of reducing the amount of tax payable is referred to as tax avoidance".	*Book Tax Difference* (BTD) = (Net income before tax – Taxable profit) / Total assets Taxable profit = Current tax expense / Tax rate (Windarti & Sina, 2017)

The sample consisted of 8 companies, representing the population of 24 companies. The total sample data obtained over a five-year period was 40. A non-probability sampling strategy and purposive sample approach were employed for this study, in order to meet the following requirements:

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Table 2. Sample Criteria

Number	Sample Criteria	Amount of Company
1	A list of agricultural companies that were listed on the IDX between the years 2018 to 2022.	24
2	A list of Agricultural companies that experienced pre-tax losses in the 2018-2022 period.	(11)
3	A list of Agricultural companies that have completed Initial Public Offerings (IPO) on the IDX following period of 2018.	(5)
Total Company		8

Source: processed data (2024)

4. Results and Discussion

Table 3. The Result of Descriptive Statistic

	N	Min	Max	Mean	Stdr. dev
Company Size	40	14,83	23,36	18,569	3,028
Political Connection	40	,00	1,00	,6250	,4903
Tax Avoidance	40	-,069	0,042	-,0108	0,290
Valid N	40				

Source: processed data (2024)

As illustrated table 3, the lowest value for Company Size (X1) is 14.83, which was held by the company BISI International Tbk on 2018. Conversely, in 2022, PT. Sawit Sumbermas Sarana Tbk achieved the greatest recorded value of 23.36.

The minimum value of Political Connections (X2) are represented by the companies BISI international Tbk, PT Dharma Satya Nusantara Tbk, dan PP London Sumatra Indonesia Tbk. The maximum value are held by the following companies: PT Astra Agro Lestari Tbk, PT Austindo Nusantara Jaya Tbk, PT Sampoerna Agro Tbk, PT Sinar Mas Agro Resources and Technology Tbk, dan PT Sawit Sumbermas Sarana Tbk. The mean of the political connections (X2) is 0.6250, and the standard deviation is 0.4903; this indicates that the political connections value deviates from the mean by 0.4903.

Additionally, in the Tax Avoidance (Y), PT Sawit Sumbermas Sarana Tbk owned the least value in 2018 of -0.069 and PT Sinarmas Agro Resources and Technology Tbk owned the largest value in 2019 of 0.042. With a mean value of -0.0108, the sample companies are not generally involved in tax avoidance.

Table 4. Result of the Normality Examination

Kolmogorov-Smirnov Test for One-Sample	
	Unstandardized Residual
Asymp Sig (2-tailed)	.200[c.d]

Source: processed data (2024)

As illustrated table 4, the statistical significance obtained for all variables is 0.200. This suggests that there is a tendency for the data distribution to conform to a normal pattern, because the significance value exceeds 0,05.

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Table 5. Result of the multicollinearity examination

	Collinearity Statistics	
	Tolerance	VIF
Company Size	,502	1,992
Political Connection	,502	1,992

Source: processed data (2024)

Table 5 above indicates that the tolerance for Company Size (X1) and Political Connection (X2) is 0.502, surpassing 0.10. Additionally, the Variance Inflation Factor (VIF) stands at 1.992, falling below 10.00. Therefore, it can be inferred there is no evidence of multicollinearity between these two variables.

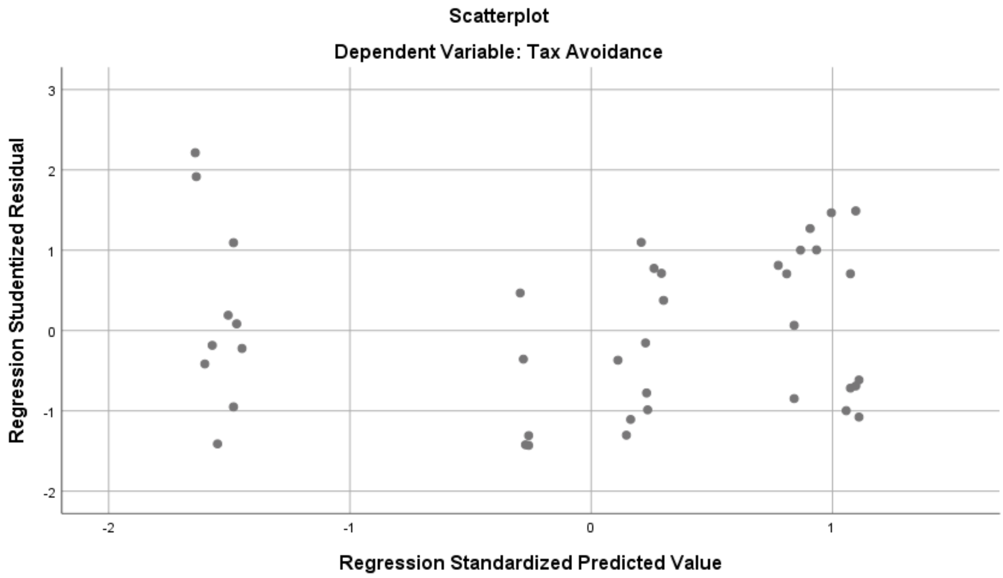

Figure 3. Results of the heteroskedasticity examination

As indicated in Figure 3, the data points do not exhibit a discrenible pattern, with the data points exhibiting a scattered pattern both above and below the number zero. It suggests that there is no heterogeneity in the regression models, so regression model can be used to predict tax avoidance based on independent variables such as company size and political connections.

Table 6. Result of the autocorrelation examination

Model	Durbin-Watson
1	2,180

Source: processed data (2024)

Table 6 illustrates the value of D-W is 2,180. A comparison can then be made with the Durbin-Watson table, with a 5% significance level. In this case, the data sample total is 40 (n) and 2 (k) variables are independent, thus the upper and lower board (DU) value is 1,6000. Thus, a Durbin-Watson value can be obtained as follows:

= dU < d < 4 – dU

= 1,6000 < 2,180 < (4 – 1,6000)

= 1.6000 < 2.180 < 2.4000

Reviewing the D-W table reveals that the independent variables do not correlate positively or negatively, indicating that autocorrelation symptoms are absent

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Table 7. Result of the multiple linear regression examination

	Unstandardized Coefficients	
	B	Std. Error
(Constant)	,106	,030
Company Size	-,007	,002
Political Connection	,020	,012

Source: processed data (2024)

From table 7, we derive the subsequent regression equation:

$$\mathbf{Y = 0{,}106 - 0{,}007X_1 + 0{,}020X_2 + \varepsilon}$$

The explanation of the influence of each variable:

1) The constant value of 0,106 indicating that when X_1 and X_2 variables are 0 then rate is 0,106 for Tax Avoidance (Y).
2) A growth of one percent in the size of a company (X_1), with all other independent factors unchanged, correlates with a decrease in tax avoidannce of 0.007, as denoted by the coefficient of -0.007 attributed to the variable X_1.
3) A one percent boost in political connections (X_2), with all other independent factors held constant, results in a tax avoidance rise of 0.020, aligning with a coefficient of 0.020 linked to the variable X_2.

Table 8. Correlation Coefficient Analysis Test Result

		Company Size	Political Connection	Tax Avoidance
Company Size	Pearson Correlation	1	,706**	-,490**
	Sig (2-tailed)		,000	,001
Political Connection	Pearson Correlation	,706**	1	-,179
	Sig (2-tailed)	,000		,269
Tax Avoidance	Pearson Correlation	-,490**	-,179	1
	Sig (2-tailed)	,001	,269	

Source: processed data (2024)

Table 9. Correlation Test Interpretation Result

	Correlation Coefficient	Coefficient Interval	Interpretation
Company Size	-,490**	0,40-0,599	Moderate
Political Connection	-,179	0,00-0,199	Very Low

Source: processed data (2024)

The correlation of Company Size with Tax Avoidance, as indicated by the table 9 is -0.490, which can be interpreted as a moderate relationship. The negative correlation value indicates that any increase in company size (X_1) will be accompanied by a decrease in Y.

The correlation result of Political Connection with Tax Avoidance is -0.179, which can be interpreted as a very low relationship. The negative correlation value indicates that an increase in Political Connection (X_2) is accompanied by a decrease in Y.

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Table 10. Result of the Coefficient Determination Examination

R	R Square	Adj R Square	Std. Error
,543[a]	,295	,257	,025040

Source: processed data (2024)

The corrected R square value, as shown in Table 10 above, is 29.5%, indicating that the two X variables in this study exert an influence on Y of 29.5%, with the remaining variables being influenced by factors not included in the analysis.

Table 11. T-Test Result

	t	Sig.
(Constant)	3,490	,001
Company Size	-3,714	,001
Political Connection	1,702	,097

Source: processed data (2024)

The Company Size (X1) variable in the table 11 above shows a t_{count} of -3.714. Then -3.714 < -2.024 or $-t_{count} < -t_{table}$ this suggests that the variable exerts negative effect. The level of significance, 0.001, is less than 0.05, indicating Company Size significantly negatively effect on Tax Avoidance. The larger a company, the less likely it is to engage in this practice, as the tax dynamics make larger companies more vulnerable to scrutiny by tax authorities. This result is consistent with that presented by Dewi & Noviari, (2017).

The Political Connection (X2) variable was found to have no effect on Tax Avoidance, as the correlation coefficient's significance (0.097) exceeded 0.05 and the t_{count} result of 1.702 where 1.702 < 2.024 or $t_{count} < t_{table}$. The existence of political connections within the company can lead to close government supervision. Consequently, the involvement of government entities in the company's affairs encourages the company to exercise caution in its business decisions and to consider the potential implications for its reputation in the long term (Alfiyah dkk., 2022). It is evident that politically linked companies prioritize adhering to tax laws and upholding their good reputation. Moreover, the Director General of Taxes frequently presents awards to taxpayers who demonstrate a commendable compliance record and contribute significantly to tax revenue. These awards can potentially enhance the company's reputation among shareholders and the public. These findings are consistent with those reported by Hamsyi dkk., (2023).

Table 12. F-Test Results

	Mean Square	F	Sig.
Regression	,005	7,737	,002[b]
Residual	,001		

Source: processed data (2024)

Table 12 illustrates that simultaneously, Company Size and Political Connection have a significantly effect on Tax Avoidance, as indicated by the F-test value of 7.737, which is higher than the F-table value of 4.098 and the significance level of 0.002.

5. Conclusion

The research findings suggest that Company Size significantly negatively effect on Tax Avoidance, whereas Political Connections was found to have no effect on Tax Avoidance. However, when considered simultaneously, Company Size and Political Connections have a significantly effect on Tax Avoidance in agricultural companies listed on the IDX between the years of 2018 to 2022.

It is advised to conduct further study using different indicators and to expand the number of research samples and year. Moreover, it is anticipated that additional variables not included in the study will be considered, given that only 29,5% of the independent variables examined in the study affect tax avoidance. Consequently, there are still a number of factors that may encourage companies to avoid taxes.

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