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Foreign Ownership, Capital Intensity, Investment Opportunity, Tax Haven's Affiliates and Aggressive Tax Avoidance of Foreign-owned Businesses during Pandemic

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Abstract. The purpose of this research is to observe whether or not foreign ownership, capital intensity, investment opportunity, and tax haven's affiliates affect aggressive tax avoidance, especially during the pandemic time in the year 2020 and 2021. The research sample consists of 69 companies registered in Indonesia Stock Exchange with foreign ownership above 25%. This research utilizes multiple linear regression method by using WarpPLS. The result indicates that capital intensity and tax haven countries positively affects aggressive tax avoidance. Foreign ownership and investment opportunity does not affect aggressive tax avoidance.

Keywords: foreign ownership; capital intensity; investment opportunity; tax haven's affiliates; aggressive tax avoidance

1. Introduction

The COVID-19 pandemic has brought about a difficult era for the economy of every country, including Indonesia. During the pandemic time, there existed capital outflows from developing countries. The Financial Services Authority recorded that, from January 1st until April 23rd 2020, the capital flow of Indonesia's financial market, whether it be in stocks, government bonds (SBN), or Bank Indonesia Certificate (SBI), reached a negative value or a capital outflow of Rp159.6 trillion. The foreign net sell of stock markets during that period reached US$1.11 billion (Bareksa, 2020). Up until the end of 2020, the number of local investors in the capital market grew by 59% from the year 2019, becoming 3.88 million investors. In the second quarter of 2021, local investors comprised 72% of sales, while foreign investors comprised 28%. In spite of that, foreign ownership remained dominant within „blue chip" issuers or issuers with market capitalization over Rp100 trillions (CNBC Indonesia, 2021).

Companies in Indonesia Stock Exchange are divided into local ownership and foreign ownership. Foreign ownership plants its capitals in companies from developing countries because of rapid economic growth and development, causing the company's performance to be relatively ahead (Ghazali, 2010). If the foreign ownership level is high, there is a high probability that investors are interested by the better internal information quality. Companies possess accessibility, reliability, and data accuracy that are relevant with the company's strategy implementation in earning profit, including tax avoidance strategies which exploit gaps within certain taxations (Salihu, Annuar, & Obid, 2015). Foreign ownership structure positively affects tax avoidance (Suranta, Midiastuty, & Hasibuan, 2020).

Capital intensity is used to determine how much capital is required to result in profit and performed by utilizing fixed asset depreciation expense. That depreciation expense can be utilized to reduce a company's profit. The bigger the amount of fixed asset a company owns, the bigger the depreciation expense gets, causing taxable income to decrease. One research (Darsani & Sukharta, 2021) shows that capital intensity affects tax avoidance.

Companies also possess an option in investing otherwise known as investment opportunity. Firmansyah & Bayuaji's (2019) research result which states that investment opportunity has an impact towards tax avoidance. Regarding agency theory, in a circumstance with high investment opportunity, an agent possesses both a multitude of opportunities to determine investment choice and the same purpose which a principal wishing future wealth

possesses (Dewi & Noviari, 2015). For this reason, the higher investment opportunity a company has, the bigger the income gained from investment becomes, causing the company's tendency to not commit tax avoidance in an attempt to increase profit.

There is a great amount of multinational corporations which possesses affiliates in tax haven countries. A tax haven country is a country with a low taxation rate, which gives opportunities for investors to commit tax avoidance (Desai et al., 2006). On one side, this utilization of affiliates within tax haven countries is considered unethical and aggressive. On another side, this method is seen as the application of a comprehensive understanding towards international taxation laws (Kutera, 2018). Tax Justice Network released 64 jurisdictions which are included in Corporate Tax Haven Index 2019, the top 5 of which are the British Virgin Islands, Bermuda, Cayman Islands, Netherlands, and Switzerland (DDTC, 2019). The result of corporate tax avoidance in Indonesia in the year 2020 is estimated to be as high as Rp67 trillion (Tax Justice, 2020).

According to the research result obtained by Barid and Wulandari (2021), there was an increase in tax avoidance practice during the COVID-19 pandemic. For this reason, it is interesting to observe the factors which affect tax avoidance in go public companies with foreign ownership during the pandemic.

2. Literature Review and Hypotheses Development

2.1 Agency Theory

Agency theory explains the relation between a principal and an agent in determining corporate performance. There exist two perspectives in agency theory, which are the principal-agent research and positivist agency theory. Principal-agent research observes the existence of two possible agency problems, which are risk-sharing and agent monitoring. Risk-sharing will create information asymmetries which reduces the principal's ability to monitor the agent's actions. The heightened risk will cause difficulties in achieving agreement or fulfilling the contract between the principal and agent. Positivist agency theory focuses on the mechanism controlling or limiting the agent in order to avoid them prioritizing their own ends (Bendickson et al., 2016).

Opportunities and high investment return are considered to be two things which can minimalize the agency problem of a company. With a high investment return will cause a manager (agent) to possess an excellent opportunity to choose various investment options, so that they are in line with the investor's (principal's) goal to increase wealth in the long term.

2.2 Tax Avoidance

Tax avoidance is an attempt at tax reduction that is performed legally and does not violate taxation laws by reducing the taxed amount by utilizing loopholes existing in taxation laws (Dewi & Jati, 2014). Within corporate governance, the primary field which needs attention is the effect of stockholders and top executive field having corporate tax avoidance potential. According to agency principal, the owner, managers, and stockholders have the desire to gain maximum profit, causing the managers to commit tax avoidance in their names (Hanlon & Heitzman, 2010). Managers will be positively involved in committing tax avoidance to increase the company's value.

One of multinational corporations' strategies to commit aggressive tax avoidance is to transfer the tax subject and object to a tax haven country which gives a preferential taxation or a lower taxation rate. Companies make use of affiliates in tax haven countries by carrying out transfer pricing so that they may gain more benefits, because there exists an income shifting from countries with heavy taxation to countries with light taxation (Nugraha & Kristanto, 2019).

A tax haven is a country which employs a very low tax rate or zero tax rate (Mugarura, 2017). A tax haven country usually consists of smaller countries with limited natural resources and processing, causing the tax haven country to require another funding source to power the government. A tax haven country offers facilities such as security and comfort in acts of capital investment, and as such, a great number of parties are expected to be interested to invest in tax haven countries. According to OECD Report 1998, there are 4 criteria in categorizing a country as a tax haven country, which are the implementation of a low or zero tax rate, the absence of information exchange, the absence of transparency in taxation, and the absence of any substantial activity terms for companies (DDTC, 2019).

2.3 Foreign Ownership and Aggressive Tax Avoidance

A high foreign ownership percentage within an entity has a great potential in influencing the entity's policies in earning a high rate of return, including reducing the amount of tax which is supposed to be paid. Several empirical studies have shown that multinational corporations in the United States pay an amount of tax lower than what is intended in their countries despite their having a higher profitability level (Grubert & Mutti, 1991; Hines & Rice, 1994; Kinney & Lawrence, 2000). A company puts high importance in possessing a low-cost strategy,

including the lowering of income tax expense (Nainggolan & Sari, 2020). A large stock ownership possesses great control and, thus, can control corporate policies, including in performing aggressive tax avoidance.
H1: Foreign ownership positively affects aggressive tax avoidance

2.4 Capital Intensity and Aggressive Tax Avoidance

Capital intensity illustrates how much a company invests its assets in the form of fixed asset. Capital intensity becomes the measurement reference for how much capital is needed to result in a profit (Octaviana, 2014). Fixed asset investment policies remain usable for companies to perform tax avoidance through the increase of depreciation expense as deductible expenses (Ratu & Meiriasari, 2021). If capital intensity grows, then tax avoidance grows higher. As such, capital intensity has a positive impact towards aggressive tax avoidance (Noor et al., 2010).
H2: Capital intensity positively affects aggressive tax avoidance

2.5 Investment Opportunity and Aggressive Tax Avoidance

Investment opportunity shows the growth of corporate investment choice in the coming days. A company with a high investment opportunity will receive a sizable benefit from planting capitals on certain companies, so that the possibility of a company perform acts of tax avoidance diminishes. Investment opportunity is considered capable of minimizing agency problems (Firmansyah & Bayuaji, 2019). A high investment opportunity will cause a manager (agent) to possess a great opportunity to choose various investment options, so that they may be in line with the owner's (principal's) goal to receive additional wealth in the long term. A company which possesses various high investment alternatives in the future will perform acts of tax avoidance less (McGuire et al., 2014; Lubis et al., 2017).
H3: Investment opportunity positively affects aggressive tax avoidance

2.6 Tax Haven's Affiliates and Aggressive Tax Avoidance

Tax haven's affiliates refer to subsidiaries or affiliates in countries with facilities for investors in the form of a low or zero tax rate (Mugarura, 2017). A tax haven country is used as a domicile for shell companies which was formed specifically for investment or postponing the amount of tax which needs to be paid within the country for overseas income. There is a big possibility that a company whose purpose is to commit aggressive tax avoidance will establish subsidiaries or affiliates in tax haven countries to avoid their foreign income be affected by domestic corporate tax (Desai et al., 2006). Taylor and Richardson (2012) stated that a company which was founded in a tax haven country holds an important role in controlling finance for the company group, one of which is to control transfer pricing between the corporate group members by utilizing the income tax rate difference between the countries and tax treaty. A company with affiliates in tax haven countries will utilize the low tax rate to reduce the tax expense paid.
H4: Tax haven's affiliates positively affects aggressive tax avoidance

3. Method

This research utilizes a quantitative methodology. The data which is used in the research was gathered from annual financial reports from companies with foreign ownership above 25% and registered in IDX during 2020 – 2021. The reason behind the decided ownership percentage of 25% is in line with Article 18 Point (4) of Law No. 7 of 2021 regarding the Harmonization of Tax Regulations (Undang-Undang Harmonisasi Peraturan Perpajakan), that one of the criteria for the taxpayer special relation to exist is to have a direct or indirect capital participation of at least 25% (twenty-five percent) towards another taxpayer. The existing sample in this research consists of 69 companies registered in IDX with foreign ownership above 25%. The sample gathering technique was performed through purposive sampling with secondary data. The data processing was carried out using WarpPLS version 8.0.

The dependent variable in this research is aggressive tax avoidance, which is an act of tax avoidance performed to minimalize tax expense. Effective Tax Rate (ETR) is used as a measurement reference by comparing current tax expense with profit before tax. With current corporate income tax rate of 22%, an ETR value below 22% indicates the existence of a tax avoidance act. The ETR measurement is performed by using the following formula utilized by Salihu et al. (2015).

$$ETR = \frac{Current\ Tax\ Expense}{Profit\ Before\ Tax} \quad (1)$$

Foreign ownership is taken as the independent variable and the proportion of shares owned by foreign investors towards the total shares in circulation. Foreign investors are foreign institutional investors as well as individual investors with a foreign citizenship (Salihu et al., 2015).

$$Foreign\ Ownership = \frac{Proportion\ of\ Foreign{-}Owned\ Stock}{Total\ Circulating\ Stock} \quad (2)$$

Capital intensity as an independent variable is the sum of wealth of an invested company in the form of fixed asset (Darsani & Sukharta, 2021). Capital intensity is measured by comparing the total fixed asset with total asset (Lanis & Richardson, 2021; Darsani & Sukharta, 2021).

$$Capital\ Intensity\ = \frac{Total\ Fixed\ Asset}{Total\ Asset} \quad (3)$$

Investment opportunity as an independent variable is an investment decision made by a company to gain a high investment return. Investment opportunity is measured using market capitalization divided by total equity owned by a company. The measurement uses market to book value equity based on the rationale that this ratio reflects the market perception of future investment return value. The bigger the investment opportunity value is, the bigger the expected return is (Syardiana, Rodoni, & Putri, 2015).

$$Investment\ Opportunity\ = \frac{Market\ Capitalization}{Total\ Equity} \quad (4)$$

Tax haven's affiliates are used as an independent variable. Companies will make use of a low tax rate by establishing subsidiaries or affiliates in tax have countries. This variable is measured by calculating the amount of subsidiaries or affiliates which exist in tax haven countries (Gravelle, 2015; Nugraha & Kristanto, 2019).

$$Tax\ Haven's\ Affiliates = \quad Sum\ of\ child\ companies\ or\ affiliates\ in\ tax\ haven\ countries \quad (5)$$

4. Result and Discussion

4.1 Descriptive statistics

To illustrate the variables used in this research, the following is a table presenting the data's maximum value, minimum value, mean, and standard deviation.

Table 1
Descriptive Statistic Result (max, min, mean, and SD)

Variable	N	Min	Max	Mean	Std. Dev
Foreign Share Ownership	137	0.271	0.912	0.510	0.127
Capital Intensity	137	0.000	0.936	0.372	0.259
Investment Opportunity	137	0.008	8.809	1.420	1.219
Tax Haven Country	137	0.000	12	0.569	1.666
Aggressive Tax Avoidance	137	0.000	0.952	0.237	0.192

The descriptive statistic result above shows that aggressive tax avoidance from 137 corporate data has a minimum value of 0.000 and a maximum value of 0.952. From those values, as many as 21,9% companies has an aggressive tax avoidance value of below 0.1, even reaching 0, which signifies that those companies are experiencing loss or the absence of tax expense that year. The foreign share ownership mean value show a score of 0.51, which means that the average sample company is foreign-owned by as much as 51%. Despite capital intensity's maximum value reaching 0.936, during the pandemic, a company which sold its entire fixed asset was found, causing the minimum capital intensity value to reach 0.000. Investment opportunity has a minimum value of 0.000 and a maximum value of 8.809 which indicates that during the pandemic, there existed companies which experienced quite a significant stock price increase while there also existed some which experienced a decrease. With a mean value of 1.420, it can be inferred that the average sample company did not have a considerably high investment opportunity during the pandemic time. The tax haven's affiliates variable shows a mean value of 0.569, which means that more than 50% of the sample had tax haven's affiliates. Aggressive tax avoidance has a mean value

of 0.237, which means that the sample average did not commit aggressive tax avoidance, despite the maximum value reaching 0.952.

4.2 Validity Test

4.2.1 Measurement Model Evaluation (Outer Model)

Outer model test is carried out through convergent validity, reliability, and internal consistency. The purpose of this test is to determine whether or not the research instrument consistently produces a measurement concept that is able to be evaluated. Convergent validity is measured by AVE (Average Variance Extracted) value with the criteria of it being > 0.5. Reliability is measured through loading factor with a value > 0.7. Composite reliability and Cronbach's Alpha are utilized to test internal consistency with a determined value of > 0.7.

Table 2
Convergent Validity, Reliability, and Internal Consistency

Variabel	Loading Factor	Composite Reliability	Cronbach's Alpha	AVE
X1_Foreign Share Ownership	1.000	1.000	1.000	1.000
X2_Capital Intensity	1.000	1.000	1.000	1.000
X3_Investment Opportunity	1.000	1.000	1.000	1.000
X4_Tax Haven Country	1,000	1.000	1.000	1.000
Y_Aggressive Tax Avoidance	1.000	1.000	1.000	1.000

The output of this data processing states that every variable has fulfilled the criteria and convergent validity, internal consistency, and reliability test because the resulted values in the test above have all met the implemented criteria.

Discriminant validity is utilized to measure different latent variables, which are not supposed to have a high correlation value, with other construct's cross loading value which are supposed to be lower than those constructs.

Table 3
Discriminant Validity

	X1	X2	X3	X4	Y	SE	P value
X1_Foreign Share Ownership	(1.000)	0.000	-0.000	0.000	-0.000	0.068	<0.001
X2_Capital Intensity	-0.000	(1.000)	-0.000	-0.000	-0.000	0.068	<0.001
X3_Investment Opportunity	0.000	-0.000	(1.000)	-0.000	0.000	0.068	<0.001
X4_Tax Haven Country	-0.000	-0.000	0.000	(1.000)	-0.000	0.068	<0.001
Y_Aggressive Tax Avoidance	0.000	0.000	-0.000	-0.000	(1.000)	0.068	<0.001

The data processing output of all variable has fulfilled the discriminant validity criteria.

4.2.2 Structural Model Evaluation (Inner Model)

The structural model (inner model) evaluation covers model fit test, path coefficient, and R2. In this regards, there exist three evaluative indexes, which are average path coefficient (APC), average R-squared (ARS) and average variance factor (AVIF) with the acceptable APC and ARS criteria of p value < 0.05 and AVIF <5.

Table 4
General SEM Analysis Result

	Index	P-value	Criteria	Explanation
APC	0.117	0.04	P<0.05	Acceptable
ARS	0.054	0.03	P<0.05	Acceptable
AVIF	1.039		<=5, ideal <=3.3	Acceptable

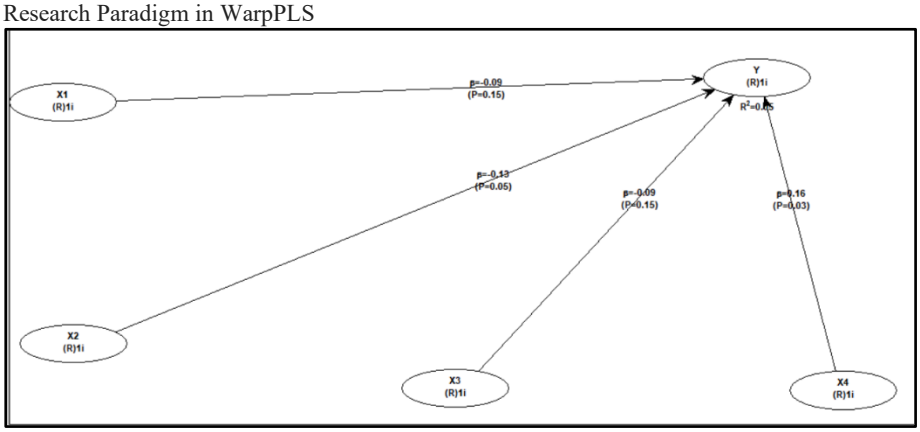
From Table 4, it is apparent that APC and ARS have fulfilled the criteria for having a p-value of 0.04 and 0.03 or < 0.05. According to the data, the 1.039 AVIF value has met the criteria for being below 5. Thus, the inner model can be accepted.

4.3 Hypothesis Test Result Discussion

This hypothesis test is meant to evaluate whether the hypothesis is accepted or rejected. The correlation result between variables is measured by observing path coefficients and the significance level. Path coefficient is observed through

whether β (Beta) value is positive or negative. The significance level is shown in p-value to determine how significant the impact between those variables are. In this research, the P-value which is used 5%.

Figure 1
Research Paradigm in WarpPLS



4.3.1 The Effects of Foreign Ownership towards Aggressive Tax Avoidance

The foreign ownership variable has a p-value of 0.15 and path coefficient value of 0.09. This research result shows that foreign ownership does not affect aggressive tax avoidance. It is in line with a research (Apriyani & Muhyarsyah, 2021) stating that foreign ownership does not affect tax avoidance. Foreign ownership may direct policies which remain to prioritize the prosperity of foreign stockholders, so that it only focuses on profit management. During the pandemic, foreign ownership holds the importance to ensure that management continues to tend to a company's assets and does not promote aggressive tax avoidance.

In a state of uncertainty, foreign ownership chooses to ensure the survival of the entity and prepare recovery. Eighty percent of multinational corporations reported the occurrence of a net profit decrease with the existence of the pandemic. Two thirds of multinational corporations reduced investment and more than 50% reduced the amount of employees in affiliate entities in developing countries (World Bank, 2020).

4.3.2. The Effects of Capital Intensity towards Aggressive Tax Avoidance

The capital intensity variable has a p-value of 0.05 and a path coefficient value of 0.14. This result is in line with the hypothesis stating that capital intensity positively affects aggressive tax avoidance. Companies make use of fixed asset depreciation expense, which is categorized as a deductible expense, to commit aggressive tax avoidance. The higher the amount of fixed asset owned by a company, the more aggressive tax avoidance a company commits. This finding is also supported by research carried out by Ratu & Meiriasari (2021).

4.3.3 The Effects of Investment Opportunity towards Aggressive Tax Avoidance

The investment opportunity variable has a p-value of 0.15 and a path coefficient value of 0.09. The result of this research shows that investment opportunity does not have any impact towards aggressive tax avoidance. In a state of uncertainty caused by the pandemic, the stock market value becomes very dynamic. Although in this research exist several companies with a high market to book value of equity, the mean value of this ratio is 1.4, which means that the stock market value was not high enough to indicate a profitable investment prospect. Due to this market inefficiency, companies tend to reevaluate every future investment decision (Saragih et al., 2021).

4.3.4 The Effects of Tax Haven's Affiliates towards Aggressive Tax Avoidance

The tax haven's affiliates variable has a p-value of 0.03 and a path coefficient value of 0.16. The result of this research shows that tax haven's affiliates positively affect aggressive tax avoidance. This is in line with Pangestuti, Sari, & Lestari's (2020) research. During the pandemic, tax havens are more commonly used as a place to postpone the tax expense which needs to be paid within the country over overseas income. Multinational corporations tend not to present the entire financial information within the country of domicile, not report the actual income, and transfer profit to affiliates in tax haven countries through the practice of transfer pricing (Campos & Tapia, 2021).

5. Conclusion, Implication, and Limitation

5.1 Conclusion

According to the data analysis result which has been performed, it can be concluded that capital intensity and tax haven's affiliates have a positive impact towards aggressive tax avoidance. Foreign ownership and investment opportunity do not have any impact towards aggressive tax avoidance.

5.2 Implication

It is interesting to discover that the average company used as the sample does not commit aggressive tax avoidance during the pandemic time. Companies would rather survive by reducing expenses which do not come from tax, knowing that tax expense will drop as profit decrease during the pandemic. Thus, foreign ownership does not promote the occurrence of tax avoidance. On another note, companies continue to keep their fixed assets and utilize tax haven's affiliates to keep tax expense at a minimum. This research is expected to be beneficial for policy makers, investors, and company management to remain aware of the variables' behaviors during a crisis caused by a pandemic as a preparation for future research when the pandemic has passed.

5.3 Limitation

The limitation of this research is the utilization of samples originating from 2020 and 2021 IDX solely from Indonesia. It is expected of future researches to be able to make use of company data from other countries, so as to get a more comprehensive picture regarding the tax behaviors of multinational corporations.

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