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The Effect of DAR and Firm Size on ROE and Tax Avoidance as ModeratingVariable (Empirical Study on Companies Listed on Idx in the Healthcare Sector -Papan Utama)

Hotbertua[1], Galumbang Hutagalung[2], Rasinta Ria Ginting[3]

[1,2,3]Universitas Prima Indonesia

ABSTRACT: This study aims to analyze the effect of DAR, company size on ROE, and Tax Avoidance as a moderator in healthcare companies on the Indonesia Stock Exchange. This study uses secondary data obtained from the website www.IDX.go.id and using a sample of 12 companies listed on the Indonesia Stock Exchange in the 2017-2019 period. The sampling technique used is purposive sampling. The number of research sample data is 32. The analysis technique is Multiple Linear Regression and Moderated Regression Analysis. The results that R^2 is 36.8% and hypothesis testing indicate that the influence of DAR is significant (0.012) and Firm Size is significantly affected (0.002) on ROE. After moderating R^2 become 49% and testing the hypothesis show that Tax avoidance moderates the effect of DAR to be (0,034) significant but Tax Avoidance does not moderate the effect of Firm Size on ROE.

1. INTRODUCTION

The company's rapid growth will create increasingly fierce competition where the only companies that can survive in the end are those consistently able to make profits. However, for companies that can't demonstrate their ROE, it is sooner they will go bankrupt. Based on data from Bisnis.com throughout 2017, there were eight bankrupt companies (https://kabar24.bisnis.com/read/20171228/16/721762/ini-daftar-perusahaan-yang-pailit-Sepanjang-2017). Even in 2018, there were four large companies unable to survive and went bankrupt (https://www.merdeka.com/uang/4-usaha-besar-mendadak-bangkrut-ini-sebabnya.html). Kasmir (2011: 196) said that the ROE ratio is a ratio to assess the company's ability to make profits. Enable the company to generate profits and maintain the consistency of capabilities. Such as the quality of human resources, capital, and DAR increase business optimization in achieving bigger goals. Agus Sartono (2008:257) said that DAR is the use of assets and sources of funds (sources of funds) by companies that have fixed costs (fixed costs) to increase the potential profits of shareholders. In line with the previous theory, Brigham and Houston (2001:36) said that DAR is an alternative to enhancing profits. So it can be concluded that the use of financial DAR to increase profits without increasing the capital or securities of the company. The increase in company profits will have a positive impact on the return on equity. Increased profits and fixed total capital will result in a higher return on total capital than before using financial DAR. But several companies show different conditions from the theory where fluctuations in the DAR ratio have a different impact on ROE

The size of the company affects the capability of the company to profit. The larger the company, the greater or more resources are used to achieve the company's profit targets. According to Niresh and Velnampy (2014:57), the company size is the main factor in determining the ROE's company. It means that the size of the company determines the level of company ROE. And the bigger the company, the higher the level of ROE that can be achieved. The facts show different conditions from the theory where the company size ratio does not always show how the measurement of ROE ratio.

1.1 Research Problem

1. How is the influence of the DAR variable on the ROE variable?
2. How does the Firm Size influence the ROE?
3. How is the influence of the DAR and the Firm Size variables simultaneously on the ROE variables?
4. What is the effect of the Firm Size variable on the ROE variable if the Tax Avoidance acts as moderator?
5. How is the influence of the DAR variable on the ROE variable if the Tax Avoidance is moderator?

1.2 Objective of the Research

1. To determine the effect of DAR on ROE variable on Companies listed on IDX on healthcare Sector –Papan Utama
2. To determine the effect the Firm Size on ROE on Companies listed on IDX on healthcare Sector –Papan Utama
3. To determine the effect of DAR and Firm Size variables on ROE variables simultaneously on Companies listed on IDX on healthcare Sector –Papan Utama
4. To determine the effect of DAR on ROE if Tax Avoidance acts as a moderator on Companies listed on IDX on healthcare Sector –Papan Utama
5. To determine the effect of the Firm Size on ROE if Tax Avoidance is a moderator on Companies listed on IDX on healthcare Sector –Papan Utama

1.3 Research Design

This research uses secondary data through non-participant observation, namely by reading, collecting, recording data, information, and information where researchers are not directly involved and only as independent observers (Sugiyono, 2013:204). The data is collected from the publication of the annual financial statements of Healthcare companies that have been listed on the IDX for the period 2017-2019.

2. LITERATURE REVIEW: ROE, DAR, Firm Size & Tax Avoidance

2.1 ROE

Reilly and Brown (2012) described that the return on equity is extremely important to the owner of the enterprise because it measures the rate of return that management has achieved on the capital provided by stockholders after accounting for payments to all other capital suppliers. Investor will be interest to this ROE ratio, or part of total ROE that can be allocated to shareholders. Return on equity (ROE) is the ROE ratio to measure the company ability to generate profit based on share capital owned by the company.

2.2 DAR

Debt Ratio (DAR) is used to measure how much funds come from debt to finance company assets (Beaver:1996); (Chrissentia et al:2018); (Suteja et al.: 2017); (Tjahjono & Novitasari:2016). Debt to Assets Ratio (DAR) or also known as debt ratio, which shows how much the company's assets are financed through debt. According to Syamsuddin (2006:30), states that "Debt to Total Assets Ratio (DAR) is used to measure how much the company's assets are financed by total debt. The higher this ratio means higher the amount of loan capital used for investment in assets to generate profits for the company.

2.3 Firm Size

The firm size may be measured by total assets, total sales, number of employees, and market capitalization. The bigger a company, the more easily it garners outside capital, the larger its capital, the bigger it will be and so on. Resources owned by the firm can be reflected in its size. The larger the size of the firm, the higher its resources (Choi et al:2013). The size of large companies shows that the company is experiencing growth, so that investors will respond positively, and the value of the company will increase. The higher the total assets and sales, the higher the size of a company.

2.4 Tax Avoidance

Tax avoidance is an attempt to ease the tax burden by not breaking the law (Mardiasmo, 2011:8). It is usually done by taxpayers because of trying to minimize the tax burden in order to improve ROE and cash flow. Tax Avoidance is a form of tax resistance carried out by the company in which resistance is carried out in a completely legal way by not violating applicable regulations. Taking advantage of the weaknesses contained in the provisions of the tax law by reducing the company's tax burden and having an impact on the decline in government tax revenues (Pohan:2018). But the government cannot provide sanctions for these actions because no law has been violated (Butje et al.:2014).

2.5. Factors Affecting ROE

2.5.1 The effect of the DAR variable on ROE

DAR (debt to asset ratio) is often referred to as the debt ratio (debt ratio), is a variable that defines how much the proportion of assets whose funding sources come from loans or credit. According to Kasmir (2010:156), the debt to assets ratio is a debt ratio used to measure the ratio between total debt and total assets. Meanwhile Roe is a very commonly used ROE measure to measure company performance. Companies that have ROE high are considered to have better performance. According to Henry (2015:230), ROE is a ratio that used to measure the company's success in generate profits for shareholders. ROE considered as a representation of the wealth of the holder shares or company value. The results of research by (Edwin et al,2019) and (Azzalia et al,2017) found that DAR affected on ROE.

2.5.2 The effect of the Firm Size on ROE

According to Brigham and Houston (2006), company size is the average total net sales. If the sales are higher than the variable and fixed cost, then the amount of income before tax will be better obtained. Conversely, if sales are less than variable costs and fixed costs, the company will suffer losses. Meanwhile the variable to measure the firm size in this research is sales so that it is seems related. The results of research by Robby et al (2019) and Olawale et al (2016) indicated that Firm size affected on ROE.

2.5.3 The effect of the Tax avoidance on ROE

Tax avoidance is an attempt to lighten the tax burden without violating existing laws (Mardiasmo:2003). A decrease in tax costs will lead to an increase in profit. The result of research by Katz et al., (2013) found a negative link between tax avoidance and future ROE.

Robert Gerber defines a hypothesis as "a preliminary or tentative explanation or postulate by the researcher of what the researcher considers the outcome of an investigation will be. It is an informed/educated guess. It indicates the expectations of the researcher regarding certain variables. It is the most specific way in which an answer to a problem can be stated" (Gerber, 2011a). This research draws the hypothesis as follows:

H1: The Debt to Asset Ratio (DAR) has a significant effect on the ROE
H2: The Firm Size has a significant effect on the ROE
H3: The Debt to Asset Ratio (DAR) and the Firm Size simultaneously have a significant effect on the ROE
H4: The Debt to Asset Ratio (DAR) has a significant effect on the ROE and the Tax Avoidance as moderating
H5: The Firm Size has a significant effect on the ROE and the Tax Avoidance as moderating

Based on the hypothesis, the framework for this research is as follows:

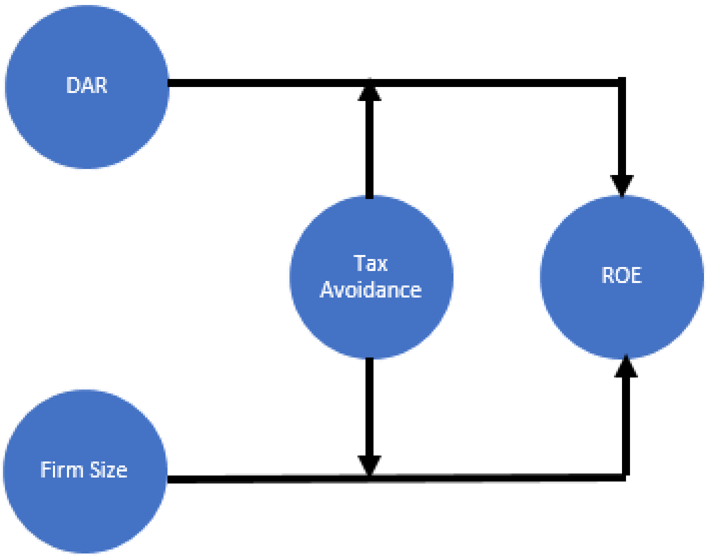

Figure 1: Conceptual Framework

2.6 Research Method

According to Sugiyono (2015) research method means the scientific way to get data with the purpose of certain usability data. This research uses quantitative method with descriptive research.

2.4.1 Research Approach

This research type is descriptive determines to identify the attributes of a particular phenomenon based on an observational basis of correlation some phenomena.

2.4.2 Nature of Research

This research is a study to analyze the correlation between two variables independent with one dependent variable with one moderator.

2.5 Population and Sample

Population is a generalization consisting of objects or subjects that have certain qualities and characteristics that are determined by the researcher to study and then draw conclusions (Sugiyono:2016). The population in this study were companies in the Healthcare sector-papan utama listed on the IDX in 2017-2019. According to Soehartono (2004), the sample is a part of the population to be studied and considered to describe the population. The samples in this study were 12. This study uses a purposive sampling technique, namely the sampling technique not based on random, regional, or strata, but based on the existence of considerations that focus on certain objectives (Arikunto:2006).

3. DATA ANALYSIS METHOD

3.1 Definition of Data Analysis Method

According to Sugiyono (2015), the research method means the scientific way to get data with the purpose of certain usability data. This study uses quantitative data and analyses with SPSS Statistic 22.

3.2 Data Analysis Techniques

The data analysis technique in this study uses Multiple Linear Regression and Moderated Regression Analysis by conducting data analysis tests to determine the quality of the data.

The hypothesis testing in this study using the multiple linear is regression analysis methods. Regression analysis is used to find out how the dependent variable can be predicted through individual variables. The multiple linear regression equations used in this study are:

$$Y = \alpha + ß_1X_1 + ß_2X_2 + ß_3Z + ß_4(X_1 \cdot Z) + ß_5(X_2 \cdot Z) + e$$

Y	= Dependent variable (ROE)	ß1-ß5	= Direction of regression coefficient
α	= Constant	X1	= Independent variable (DAR-DAR)
X2	= Independent Variable (Company Size)	Z	= Moderating Variable (Tax Avoidance)
X*Z	= Interaction between independent variables and moderating variables	e	= error

3.3 Classical Assumption Test

To produce a good model then regression analysis requires testing the classical assumptions before testing the hypothesis. The purpose of testing this classical assumption is to provide certainty where the regression equation obtained has accuracy in the estimation, is unbiased and consistent. The classical assumption test includes normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

3.3.1 Normality Test

According to Imam Ghozali (2011:161), the regression model is normally distributed if the plotting data (dots) that describe the actual data follow a diagonal line. Based on the Probability Plot Normality Test on the research data. The result shows that the regression model was normally distributed.

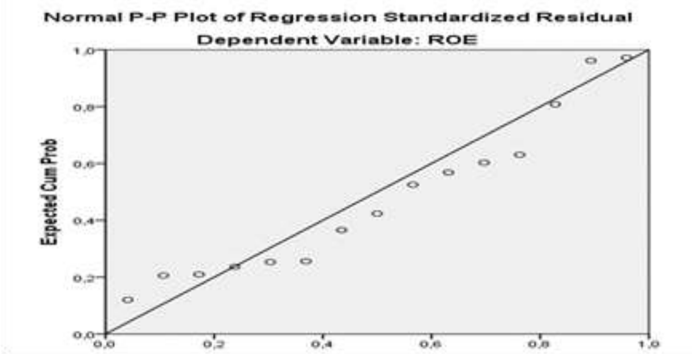

Figure 2: Normality Test Result

3.3.2 Multicollinearity Test

Based on the processed data obtained:

The Tolerance value of the DARd variable (DAR) 0.996 is higher than 0.100. The VIF value of the DARd variable (DAR) is 1.004 is lower than 10.00. It indicates that there are no symptoms of multicollinearity in the DARd variable (DAR). The Tolerance value of the Firm Size variable is 0.996 is higher than 0.100. The VIF value of the Firm Size variable is 1.004 is lower than 10.00. It indicates that there are no symptoms of multicollinearity in the Firm Size variable.

Table 1: Multicollinearity Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,839	1,178		,712	,482		
	Debt to Asset Ratio	1,474	,496	,489	2,972	,006	,974	1,026
	Firm Size	-,017	,042	-,068	-,415	,681	,974	1,026

a. Dependent Variable: ABSRESIDUAL

3.3.3 Heteroscedasticity Test

According to Imam Ghozali (2011:139), there is no heteroscedasticity, if there is no clear pattern (wavy, widening, and narrowing) in the scatterplots image, and the points spread above and below the number 0 on the Y-axis. The results of the Scatterplots heteroscedasticity test showed no symptoms of heteroscedasticity (see Figure.5).

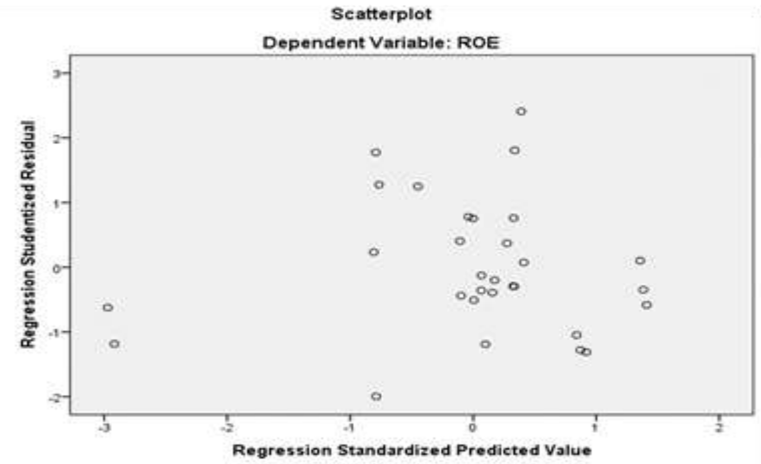

Figure 3: Heteroscedasticity Test Result

3.3.4 Autocorrelation Test

Based on the Durbin-Watson (DW) table 2, the value du=1,573. The study obtained the value of Durbin-Watson = 1,902. Meanwhile, The result of 4-du is 2,427 becomes 1,573<1,902<2,427. It is concluded that there are no symptoms of autocorrelation.

Table 2: Multicollinearity Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,483[a]	,234	,181	,48289	1,902

a. Predictors: (Constant), Firm Size, Debt to Asset Ratio

b. Dependent Variable: ABSRESIDUAL

3.4 Hypothesis Test Results

Hypothesis testing was carried out in this study using SPSS statistical software with the following results:

Table 3: The 1st and 2nd Hypothesis Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,317	,137		-2,313	,028
	Debt to Asset Ratio	-,154	,058	-,400	-2,674	,012
	Firm Size	,017	,005	,524	3,505	,002

a. Dependent Variable: ROE

a. Hypothesis 1: The effect of the DAR (X_1) variable on the ROE (Y) variable on Companies listed on IDX on healthcare Sector Papan Utama

The effect of the DAR on ROE shows a P-value of 0,012. It indicates that the P-value is 0.012 <0.05, meaning that the first hypothesis in this study is accepted. Based on the result, it concludes that DAR has a significant and positive effect on the ROE.

b. Hypothesis 2: The effect the Firm Size (X_2) on the ROE(Y) on Companies listed on IDX on healthcare Sector –Papan Utama

The influence of the shows a P-value of 0.002. The measurement results show that the P-value is 0.002 < 0.05, meaning that the second hypothesis in this study is accepted. Based on this result, it can be interpreted that Firm Size has a significant and positive effect on the ROE

c. Hypothesis 3: The DAR (X_1) and the Firm Size (X_2) simultaneously have a significant effect on the ROE

The effect of the DAR and the Firm Size simultaneously on the ROE show the P-value of 0.001. The measurement results show P-value 0.001 < 0.05, so the third hypothesis in this study is accepted.

Table 4: The 3rd Hypothesis Test Results

NOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,053	2	,027	8,432	,001[b]
	Residual	,092	29	,003		
	Total	,145	31			

a. Dependent Variable: ROE

b. Predictors: (Constant), Firm Size, Debt to Asset Ratio

d. Hypothesis 4: The effect of DAR on ROE if the Tax Avoidance acts as a moderator on Companies listed on IDX on healthcare Sector –Papan Utama

Table 5: The result is before The tax avoidance moderates the effect of DAR to the ROE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,158	,023		6,752	,000
	Debt to Asset Ratio	-,122	,067	-,316	-1,825	,078

a. Dependent Variable: ROE

Table 6: The result is after The tax avoidance moderates the effect of DAR on the ROE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,142	,023		6,074	,000
	Debt to Asset Ratio	-,151	,064	-,391	-2,353	,026
	X1Z	1,918	,863	,370	2,222	,034

a. Dependent Variable: ROE

The effect of Z on Y on the first output sig. 0.078 (not significant). There is an interaction between Z and X_1 in the second output. It shows a significant effect (0,034). By that condition, it concludes that Z is a Moderator Variable. The result of the moderation regression test, it was found that Tax avoidance moderates DAR on ROE.

e. Hypothesis 5: The effect of the Firm Size on ROE if Tax Avoidance is a moderator on Companies listed on IDX on healthcare Sector –Papan Utama

Table 7: The result is before The tax avoidance moderates the effect of Firm Size on ROE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,305	,150		-2,026	,052
	Firm Size	,015	,005	,460	2,839	,008

a. Dependent Variable: ROE

Table 8: The result is after The tax avoidance moderates the effect of Firm Size on ROE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,266	,136		-1,957	,060
	Firm Size	,013	,005	,383	2,580	,015
	X2Z	,024	,008	,420	2,828	,008

a. Dependent Variable: ROE

The effect of Z on Y on the first output sig. 0.008 (significant). There is an interaction between Z and X_2 in the second output. It shows a significant effect not change (0,008). By that condition, it concludes that Z is not a Moderator Variable. The result of the moderation regression test, it was found that Tax avoidance does not moderate Firm Size on ROE.

4. CONCLUTION

1. DAR variable has a significant and positive effect on ROE on Companies listed on IDX on healthcare Sector –Papan Utama
2. Firm Size variable has a significant and positive effect on ROE on Companies listed on IDX in the healthcare Sector –Papan Utama
3. DAR and Firm Size variables affect ROE variables simultaneously on Companies listed on IDX in the healthcare Sector –Papan Utama
4. Tax Avoidance moderates the effect of DAR on ROE on Companies listed on IDX in the healthcare Sector –Papan Utama
5. Tax Avoidance does not moderate the effect of Firm Size on ROE on Companies listed on IDX in the healthcare Sector –Papan Utama

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