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Verification Of Tax Avoidance By Audit Quality And Dimensions Of Ownership Structure In Jordanian Manufacturing Companies

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Abstract

The ownership structure is the main variable that affects the results of the company, which expresses the identities of the shareholders and the size of their holdings. Tax evasion also contributes to reducing the amount of tax or preventing its collection and supply to the department by legal means through some fraudulent methods and policies. However, this paper aims to invistegate the effect of ownership structure dimensions in Jordanian manufacturing companies on tax avoidance with moderating effect of audit quality. In addition, descriptive approach was used in this study, Benford variables were adopted tocollecte the data from annual reports of 12 years were coverd between 2010-2021. All companies donot available the data according to Benford's Law are excluded. Nevertheless, the findings indicate that all the component of property structure positively effect tax avoidance in manufacturing companies. Likewise, audit quality moderiate the effect of property structure and tax avoidance in Jordanian manufacturing companies. However, this finding of this study emphasized the importance of ownership structure and audit quality towards tax avoidance. In addition, there are several important practical implications for the Jordanian Income and Sales Tax Department, which is to determine the structure of corporate ownership in tax avoidance, which contributes to the lack of state revenues. by corporations to determine tax avoidance; Therefore, it is advised for the Income and Sales Tax Department to investigate high quality audit offices and approve their reports to confirm the credibility of the submitted reports.

Keywords: Tax Avoidance, Audit Quality, Ownership, Manufacturing Companies, Smart PLS.

1. Introduction

In the past, taxes in their deep sense were known as levy until it developed as a noun, but as a meaning the concept is one. It is a patriotic duty for all members of society, and it is considered one of the basics of fiscal policy in the state to advance it in various fields (Tax, 2022); this is to cover its basic public expenditures, attract foreign investments, and feed the state treasury with revenues. However, commitment and awareness of the tax concept is still missing for some people (Costanza, 2022); They believe that it is a right for them and should not be deducted, looking at some of the loopholes in the tax system, such as benefiting from some exemptions offered to certain parties, or double taxation, as well as dividing companies into several branches, all of which are considered methods of tax avoidance (Al-Zaqeba et al., 2018; Alzaqebah et al., 2020; Okanga, 2022).

Some manufacturer's view tax payments as a burden and then seeks to reduce it to a minimum based on different tax reduction practices (Auerbach, 2018; Clausing, 2020; Yıldız, 2022; and Yu & Qi, 2022). Tax reduction practices include a wide range of activities and procedures that vary in legal and ethical legality, such as tax avoidance, tax evasion, and opportunistic tax avoidance (Abdelaziz et al., 2011). The management of the asset financing structure, transfer pricing, and income carry over are among the most important and common practices (Yunus et al., 2022). The ownership structure is the main variable affecting the company's results; Either it is a concentrated ownership structure, or a dispersed ownership structure (Albert, 2018).

Some companies avoid additional costs, which are considered additional profits if they are not paid, including taxes; Where companies submit annual returns during the first quarter of the year following the end of the tax period to disclose the amount of their net income; This is in order to determine the tax due on it in accordance with the law approved by the Income and Sales Tax Department (Al-Zaqeba et al., 2018a; Al-Zaqeba, 2019). However, there are also some fraudulent policies and methods that these companies can adopt to reduce the amount of tax or not supply it to the department by legal means, which is called tax avoidance. Such methods lead to a reduction in feeding the state treasury with cash receipts that may overburden it in covering the state's public expenditures and have that bad impact on economic instability in general.

2. Literature Review and Hypothesis Development

2.1 Property Structure

Interest in the structure of ownership emerged after the study conducted by Berlle and means since 1932, achieved results that crystallized by talking about the effects on major companies, specifically the United States, as the two writers indicated, which is owned by stockholders, and managed by professional managers who have only a small percentage of company shares. And what it has of that important impact in clarifying the basic objectives of companies and maximizing their profitability and the stability of their financial position and the statement of the wealth and profitability of shareholders in the company, which is considered one of the main and important matters for investors (Qasim et al., 2017; Al-Zaqeba & AL-Rashdan, 2020).

The ownership structure has an important impact on various aspects of the performance of public shareholding companies, forcing researchers to pay attention to this aspect. The fluctuations in the ownership structure and its diversity have become important matters that draw the attention of investors in these companies and clarify the mechanism of linking them with the application of corporate governance principles and rules (Alzaqebah et al., 2018). In addition, their impact on the value of the facility and the performance of companies (Tahir et al., 2015). There are different directions through which the components of its ownership structure can be understood, which are as follows: (institutional ownership, administrative ownership, foreign ownership and family ownership). This is a deep understanding of the concept of the corporate ownership structure guides us to the clarity of the ways of managing them and the understanding of the mechanism of linking between the multiple parties present in the company. And how to organize their relationship, manage interests among them, and maintain their stability and balance, especially in those countries that lack the application of an effective legislative law (Hamdan et al., 2016). The corporate ownership structure means the percentage of what the members of the board of directors and executive officers own in the company (Bonna, 2012; Alzaqebah & Abdullah (2015). Choi (2018) indicate that the main variable that expresses the identity of the company's shareholders, the amount of their holdings, and its impact on the company's business results.

2.2 Tax Avoidance

Taxes are the main source of government revenue in all developing economies. Likewise, it is a major concern for companies due to its impact on corporate income, and is considered a significant cost to companies because it removes part of the benefits without immediate compensation. The tax is considered as mandatory levies on taxable individuals and companies. Tax evasion issues for the government constitute a dilemma that has drawn the attention of all researchers since the beginning of tax legislation, and it spreads in every country where taxes are imposed, and this problem is more common with corporate taxpayers than corporate entities (Jihene & Moez,2019) One of the tax policies that companies resort to to avoid paying taxes is to reduce company expenses; This is in order to increase and maximize profits, according to Gaaya et al. (2017), there are various opinions about the concept of tax avoidance.

Tax avoidance is an act of taxpaying persons. In a safe and legal way, it exploits loopholes and weaknesses in the tax law and the tax policies themselves in order to reduce their responsibility towards taxpayers. (Endah and Aurora, 2020). As for (Irawan and Turwanto, 2020), tax avoidance is defined as a strategy to maximize the wealth of owners and provide basic and important resources for the advancement and development of the company by exploiting loopholes in the tax law as it benefits the shareholders and the company to carry out investment activities. (McClure et al., 2018) also defined it as a planned management decision based on a comparison between the tax savings expected to be obtained by shareholders and any potential risks or costs to the company. In addition, Amidu et al., (2016) and Amiram et al. (2016) indicate that tax avoidance is nothing but an activity that is used to maximize the wealth of owners by transferring wealth from the state to shareholders. Tax avoidance is: actions carried out by the taxpayer to prevent the payment of any tax obligations in ways that do not violate the law as for the definition (Abdul Rahim, 2018) of tax avoidance as exploiting loopholes in the tax system and law in order to refrain from paying tax dues or part of them. Muhammad and Dalal (2021) explaine the tax avoidance as planning that aims to take advantage of tax benefits in the tax law to achieve more financial savings in a legal way. Tax avoidance has been defined as an artificial method of circumventing the tax law, such as methods of not subjecting the taxpayer to tax, or being subject to tax rates but at a lower rate, or deferring any tax payments (Jarah et al., 2022; Almatarneh et al., 2022; Al-Zaqeba et al., 2022).

2.3 Audit Quality

Audit quality is one of the control tools that are used to limit and control earnings management practices (Jarah & Almatarneh, 2021). The financial collapses that major companies and the financial market have been exposed to were as a result of the issuance of incorrect financial statements, as the audit offices may have been a party to. As well as the lack of commitment to the standards and ethics of the auditing profession and accounting companies, and the statement of the relationship of audit quality with the practices of profit management, and a statement of that impact on those results (Al-Nabrisi, 2020). Krisna (2019) also showed that the independent auditor is considered an external party that has the ability to find material errors in the financial statements, and the ability to report them in order to protect the information contained in the financial statements and also reflect the value of the company. International companies also have the professional experience and the ability to maintain their reputation by providing high audit quality, the auditor’s ability to appropriately determine the level of materiality and detect fraud in the prepared financial statements, as the quality audited financial statements will increase confidence in the information that is reflected on the company’s operational activities. Al Morsi (2018) indicates that audit quality as the extent of adherence to standards and rules of professional conduct; this is to ensure that the financial statements do not contain any material misstatement, error or omission, as the high level of assurance indicates the high quality of the audit. Therefore, audit quality is a service that is linked to the outputs of the audit process provided by audit firms.

2.4 The relationship between ownership structure and audit quality with tax avoidance

To identify the nature of the relationship between the structure of ownership and tax avoidance, the researcher reviewed several studies that link the structure of ownership and tax avoidance, which are as follows:

2.4.1 Administrative Ownership

Al-Kurdi and Mardini (2020) showed that tax avoidance is negatively related to administrative ownership. In addition, Tijjani & Peter (2020) showed that administrative ownership does not have a significant positive impact on tax avoidance. As Cabello et al. (2019), managerial ownership and decision-making are not always focused on a small number of decision makers. Owners are likely to be more risk averse and therefore less willing to invest in risky ventures such as tax avoidance. However, in the study (Sari'i, 2020), it showed that there is no relationship between the structure of administrative ownership and tax planning, but there is a positive, significant relationship between administrative ownership and tax avoidance. Sultana (2019) also showed that there is no clear relationship or impact of the structure of the board of directors to tax avoidance. Sari'I (2020) also showed a positive relationship between administrative ownership and tax avoidance.

2.4.2 Institutional Ownership

Tijjani & Peter (2020) showed that institutional ownership does not have a significant positive impact on tax planning. In addition, Sultana (2019) showed that the size of the company and its financial leverage have a significant impact on tax avoidance, while institutional ownership has no effect. on tax avoidance. Maharani & Baroroh (2019) also showed that the executive personality and institutional ownership do not have a significant impact on tax avoidance. moreover, the leverage has a negative effect on tax avoidance. However, Sari'I (2020) showed that there is a positive relationship between institutional ownership and tax planning and tax avoidance. The study of Khan et al., 2017) also showed that many institutional investors manage annuity, retirement and other funds for a large proportion of the general public, and that tax avoidance can lead to negative private consequences for these fund managers, and reduce the size of the company's reputation.

Khan et al. (2017) indicate that institutional investors do not need, explicitly and specifically, to avoid paying taxes for two reasons, the first is that their interest is focused on increasing the wealth of shareholders' profits after tax deduction. Maximum wealth can be achieved by combining any of the available cost reduction strategies that are put in place by the managers and thus the shareholders' wealth will be increased without the need to avoid taxes. The second reason: that tax avoidance is a politically charged issue and can draw the attention of the media, government, consumers, and public interest groups to both the company and its major investors in a given period of time. While the study (Jiang et al., 2021) showed that the increase in institutional investors' holdings is likely to promote tax evasion on companies, and when the level of ownership concentration is low, the increase in institutional ownership can play a greater role in encouraging tax avoidance. In addition, Afrilia (2021) point out that institutional ownership has a significant negative impact on tax avoidance. Likewise, Sari'i (2020) showed that there is a positive relationship between institutional ownership and tax avoidance. Khamis (2020) found that there is a direct relationship between institutional ownership and the cost of borrowing, also found that there is a direct relationship between institutional ownership and the cost of borrowing when conducting a single practical analysis.

2.4.3 Foreign Ownership

Tijjani & Peter (2020) showed that foreign ownership does not show any significant negative impact on tax avoidance. However, Annisa et al. (2019) shown that foreign stock ownership, the quality of inside information, and publicity for the CEO have a significant impact on tax evasion. As mentioned by Kusbandiyah & Norwani (2018) foreign ownership has a positive effect on tax avoidance. In addition, Suleiman (2021) confirm that there is a significant negative impact of the proportion of foreign executives' contribution to the use of the cash effective tax rate as a proxy for tax non-compliance. An implication of this finding is that increasing the shares of foreign executives will reduce tax revenue.

2.4.4 Family Ownership

Kusbandiyah & Norwani (2018) indicate that family ownership does not have a negative impact on tax avoidance. However, Sari'I (2020) found a positive relationship between family ownership and both tax planning and tax avoidance. In addition, Rezaei & Gholamrezalpoor (2020) confirm that family ownership is negatively related to tax avoidance. Afrilia (2021) also indicate that family ownership has a significant positive impact on tax avoidance. Sari'I (2020) also showed a positive relationship between family ownership and tax avoidance. By informing the researcher of previous studies related to the relationship of audit quality to tax avoidance, Rezaei & Gholamrezalpoor (2020) showed that no evidence was obtained for the effect of audit quality on tax avoidance. Lestari & Nedya (2019) indicate that audit qualities according to audit volume and audit fees have a negative impact on tax avoidance, and that the review period has a positive effect on tax avoidance. In addition, Afrilia (2021) also indicates that audit quality has no role in weakening the relationship between family ownership and tax avoidance, and that audit quality has no role in strengthening the relationship between institutional ownership and tax avoidance. Rizqia & Lastiati (2021), it was shown that the four major companies reduce the level of tax evasion carried out by companies, but not the audit period, and the results also show that the financial background of the audit committee weakens the relationship between audit quality and tax avoidance, but not an independent board of commissioners. Al-Naasan (2018) showed that there are several factors that have a significant positive impact on the quality of auditing, including factors related to the audit office, the work team, the professional competence, the auditor's scientific

qualification, the availability of objectivity and independence, and factors related to audit fees.
Based on the above discussion, the study model and hypotheses were developed as confirmed by Al-Zaqeba et al. (2018); Al-Zaqeba & AL-Rashdan (2020); Alzaqebah et al. (2020); Al-Zaqeba et al. (2022); which indicated that the components of the ownership structure positively affect tax evasion; The focus on tax compliance for taxpayers in Jordan; the quality of the audit is also tracked, as measured by the size of the audit and the fees. Hence, fig. 1 shows the research model fowlloed by hypotheses of this study as the following:

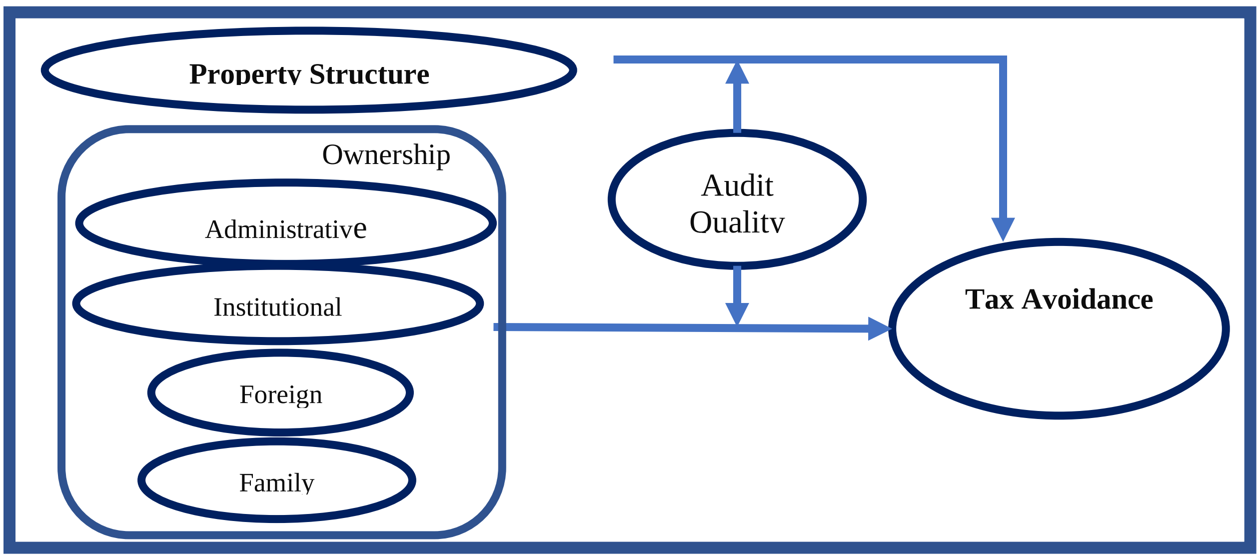


Fig.1: Research Model

Based on the results of previous studies, and research model, the following hypotheses were developed:

H1: Property structure component positively effect tax avoidance in Jordanian manufacturing companies.

H2: Audit quality moderiate the effect of property structure and tax avoidance in Jordanian manufacturing companies.

3. Research Methodology

This paper used a descriptive approach. Data were collected from annual reports, Benford variables were adopted, and the data were over 12 consecutive years for all 98 Jordanian manufacturing companies. This is becouse the number of registered companies in the industrial sector decreased to 1,251 compared to 1,569 companies in 2022 (Kingdom Channel, 2022). All companies for which data is not available are excluded according to Benford's Law; which suported by Hair et al. (2013). However, descriptive analysis indicated that tax avoidance practices ranged between (37.7-57.1) for the year 2010 and 2021, respectively, with a mean of 48.91 during the period. Nevertheless, the analysis indicated that the arithmetic mean was (45.83), and the standard deviation was (18.64). Which indicates that there is a high variance between companies with regard to managerial ownership. Whereas, the institutional ownership reached the arithmetic mean and standard deviation (53.87), (18.93), while the family ownership reached (25.85), (6.41), respectively. Regarding audit quality the arithmetic mean was (25.79) with standard deviation was (12.8).

4. Findings

The previous section referred to the preliminary analyses; while the Multicollinearity tests, as well as the study hypotheses test are presented in Table 1, Figure 1 as follows:

Table 1: Correlation Matrix

Ownership	Administrative	Institutional	Foreign	Family
Administrative	1			
Institutional	.474**	1		
Foreign	.368**	.546**	1	
Family	.428**	.577**	.458**	1
* Significance level at 0.05				

The above table indicate that the values of the correlation coefficients between the independent variables were all less than (0.80), and this indicates that there is no high correlation between the independent variables, as the values of the linear correlation coefficient that exceed (0.80) may be considered an indicator of the existence of multiple linear correlation, Accordingly, it can be said that the study sample is free of the multiple high linear correlation problem. (Hair et al., 2013), and to confirm the previous result, the Variance Inflation Factor (VIF) was used between the independent variables to ensure that there was no multiple linear correlation between them. The VIF for all variables was less than 5. This confirms that the data are free from the phenomenon of multiple linear correlations (Hair et al., 2013).

4.1 Hypothesis Testing

Multiple regression analysis was performed for the study hypotheses. Table 2 presents the results of the analysis as follows:

Table 2: Multiple Regression Equation

DV	Coefficients				
	statement	Beta	standard error	T	Sig t*
Tax Avoidance	constant gradient	0.570	0.223	2.554	0.012
	Administrative	0.237	0.051	4.632	0.000
	Institutional	0.139	0.067	2.074	0.040
	foreign	0.205	0.056	3.679	0.000
	family	0.220	0.058	3.789	0.000
R	.760				
R^2	0.578				
$AdjR^2$	0.566				
F value	46.556				
Sig. F*	0.000				
* The effect is statistically significant at the ($\alpha \leq 0.05$) level.					

The results of the above table indicate that the value of the coefficient of determination that explains the ability of the dimensions of the ownership structure combined to affect tax avoidance is (R^2 = 0.578), and this means that the independent variables have explained an amount of (57.8%) of the variance in (tax avoidance), with the remaining other factors are constant. It is also shown that the value of (F) was (46.556) at the level of confidence (Sig = 0.000), and this confirms the significance of the regression at the level ($\alpha \leq 0.05$). The table indicates a direct relationship between the components of the ownership structure and tax avoidance.

4.2 Moderating Effect

Hierarchical multiple regression analysis was used to measure the adjusted effect of audit quality on the relationship between ownership structure and tax avoidance, as shown in Table 3.

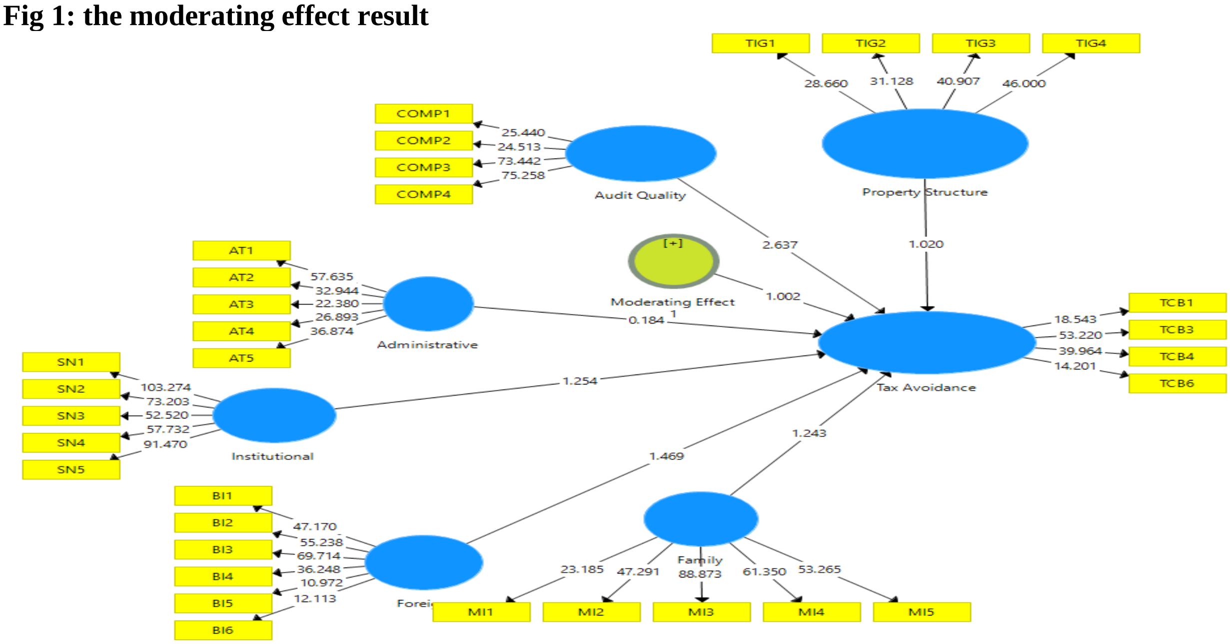
Table 3: Results of Hierarchical Multiple Regression Analysis

	B	T	Sig*

Institutional	0.139	2.074	0.001
Family	0.220	3.789	0.000
Foreign	0.205	3.679	0.000
Administrative	0.237	4.632	0.000
Audit Quality	0.290	7.791	0.000
	R	0.760	0.891
	R^2	0.578	0.794
	$R^2\Delta$	0.578	0.216
	FΔ	46.556	70.489
	FΔsig.	0.000	0.000
Statistically significant at significance level (α = 0.05)			

The above table shows that the value of the correlation coefficient (R = 0.760), which indicates a positive effect between the ownership structure and tax avoidance, and the value of the coefficient of determination (R^2 = 0.578), meaning that its value (57.8%) of the changes in tax avoidance is caused by the change in the ownership structure. While the results showed a statistically significant effect of the variable of ownership structure and tax avoidance, where the value of (F = 46.556) and the level of significance (sig = 0.000). In addition, β was (0.570); which means that a one-degree increase in the level of interest in modifications in the ownership structure leads to an increase in tax avoidance of (0.570). This indicates that the ownership structure explains (57.0%) of the discrepancy in tax avoidance. In addition, Fig 1 shows the result of moderating effect of Audit Quality. The moderating effect (Audit Quality* Property Structure-> Tax Avoidance) is positive and significant (β=0.51, T-value= 12.47, P-value <0.01). This showed that H2 is supported.

Fig 1: the moderating effect result



The above model test indicates the modified role as an influencing factor in the relationship between ownership structure and tax avoidance. Where the value of the correlation coefficient increased to become (0.891), as well as the value of the coefficient of determination (R^2), where it increased by (79.4%) and this percentage is statistically significant, as the change in the value of F was (F = 70.489Δ) and at the level of significance (sig = 0.000). In addition, the degree of influence was β (0.458) on the variable affecting audit quality, and the calculated t-value was (t = 2.912) with a significance level (sig = 0.000), and this confirms the moral role of the influencing variable (audit quality in improving the impact of the ownership structure on tax avoidance, as the percentage of Explanation of the discrepancy in tax avoidance by (21.6%) to rise from (0.578) to (0.794).

5. Discussion

This paper aimed to examine the moderating effect of audit quality on the relationship between ownership structure and tax avoidance. The results of Smart PLS showed a positive effect between ownership structure and tax avoidance. This finding is consistent with the study of Hanadyani and Ibrani (2019) which found that the share ownership structure associated with the use of controlling shareholders has an effect on tax avoidance, There is a positive effect between ownership structure and audit quality, as this result agrees with Al-Naasan study (2018), there is an effect between audit quality and tax avoidance, and there is an effect between ownership structure and tax avoidance with the presence of the modified role of audit quality, and this result agrees with the study of Lestari & Nedya (2019) .

6. Conclusion

This paper strives to combat all forms of tax evasion and evasion in its highest form. As well as to draw attention to the loopholes that companies can rely on to avoid tax, as this paper contributed to the literature by investigate the moderating effect of audit quality on the relationship between ownership structure and tax avoidance in Jordanian manufacturing companies. It filled the gaps in the literature, and overcame the inadequacy of previous studies with regard to the sample size and the tools used in tax avoidance studies. This study also found that the ownership structure negatively affects tax avoidance. The quality of the audit contributes to confirming the financial reports submitted by companies to determine tax avoidance.

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