

**THE INFLUENCE OF CORPORATE GOVERNANCE ON TAX AVOIDANCE (STUDY  
ON BASIC INDUSTRY AND CHEMICALS COMPANIES LISTED ON  
THE INDONESIA STOCK EXCHANGE)**

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**Abstract:**

*This research aims to determine the influence of corporate governance consisting of managerial ownership, board of commissioners structure, audit committee and audit quality, on tax avoidance on basic industry and chemicals companies listed on the Indonesia Stock Exchange in 2017-2019. The variables studied were managerial ownership, board structure, audit committee and audit quality. The type of research used is causative, which uses population data from 78 companies listed on the Indonesia Stock Exchange. The sampling method used in this study was purposive sampling and obtained 13 companies that passed the criteria. The results showed that managerial ownership and audit quality had a significant impact on tax avoidance, while the structure of the board of commissioners and audit committee had no significant effect on tax avoidance. The implementation of corporate governance has a significant effect in tax avoidance activities.*

**Keywords:** *Managerial Ownership, Board of Commissioners Structure, Audit Committee, Audit Quality, Tax Avoidance*

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## **1. Introduction**

Taxes are the largest source of state revenue, which is 1,545.3 trillion rupiah (86.5%) of the total state revenue of 1,957.2 trillion rupiah in the 2019 APBN (Indonesia, 2020). Tax is a mandatory contribution to the state that is owed by an individual or entity that is coercive in nature based on the law, with no direct compensation and is used for the needs of the state for the greatest prosperity of the people. Tax payments are a manifestation of state obligations and the participation of taxpayers to directly and jointly carry out tax obligations for state financing and national development (<http://www.pajak.go.id>).

Paying taxes is not only interpreted as an obligation, but can also be interpreted as the right of every citizen to participate in state financing and national development, in order to create a prosperous society. So we can see that taxes have a very strong influence on the state, because they greatly contribute to a country's revenue. But for companies, taxes can be a burden that can reduce net income. Almost every company as a taxpayer views this tax problem from a different angle. Companies sometimes consider taxes to be a burden that can harm the company, because it has an impact on reducing company profits. Corporate taxpayers generally use tax management to minimize their tax burden.

Recently, there has been a trend for companies to legally evade taxes. Tax avoidance can be interpreted as tax evasion, where this is related to the use of methods that are not in accordance with tax provisions to reduce the amount of tax payable or even to eliminate the actual tax burden. Meanwhile, tax avoidance can also be carried out legally by taking advantage of loopholes in the existing tax regulations to avoid paying too much tax. This phenomenon can be a reference for corporate taxpayers to try to find ways to minimize the tax burden.

Efforts made by taxpayers to reduce the tax burden are referred to as tax avoidance. Several other studies sometimes use different terms for this activity, such as: tax aggressiveness; strategic tax behavior; tax management; and tax planning. But actually the essence of these terms is the same meaning as tax avoidance.

On the other hand, companies often view that tax avoidance provides substantial economic benefits and can be a source of financing for companies. In companies where there is a relationship between shareholders, as principals, and managers, as agents, sometimes they have different views on the achievement of net profit after tax. Shareholders, as owners of the company, generally expect a small tax burden so that they can maximize the profits obtained by the company. Shareholders need tax avoidance in the right measure, not too little and not too much. Even so, there are still many companies that practice tax avoidance, in order to pay lower taxes (Rahayuningsih & Saprudin, 2019).

Currently, corporate governance is no longer an option for business people, but has become a necessity, even a vital need and has become a demand by the community. In Indonesia, developments regarding the provisions of corporate governance began with the regulations issued by the Indonesia Stock Exchange which issued regulations to issuers listed on the IDX requiring the appointment of independent commissioners and the establishment of an audit committee. Since then Corporate Governance (CG) has been introduced to all public companies in Indonesia.

Good corporate governance can reflect one form of ethical business implementation. Good corporate governance will result in responsible policies and decisions. On the other hand, decisions with integrity also require ethical decisions. Corporate governance itself is one of the important aspects of an organization or company management. Where there are interrelationships between corporate governance, management ethics, and the integrity of an organization. Thus, these three things need special attention by company management.

## **Literatur Review**

Corporate governance is a series of processes, habits, policies, rules, and institutions that influence the direction, management, and control of a company or corporation (Hartono & Nugrahanti, 2014). Good corporate governance is also referred to as a transparent process for determining company goals, achieving them and evaluating their performance (Agoes, 2011).

(Hamdani, 2016) explained the principles of GCG, namely transparency, accountability, responsibility, independence and fairness and equality are needed to achieve business sustainability (sustainability) of the company by paying attention to stakeholders (stakeholders).

(Tarigan & Christiawan, 2014) state that managerial ownership is a situation where the manager owns the company's shares or in other words, the manager is also a shareholder of the company. In the financial statements, this situation is indicated by the large percentage of company share ownership by managers. According to (Bodie, Z., Kane & Marcus, 2016)

managerial ownership is the separation of ownership between outsiders and insiders. According to (Sudana, 2015) states that managerial ownership is the shareholder of the management who actively participates in decision-making within the company, for example directors and commissioners. Meanwhile, according to (Soesetio, 2008), managerial ownership is a comparison between managerial share ownership and the number of shares outstanding.

Research conducted by (Winata, 2014) states, the higher the number of commissioners, the higher the percentage of independent commissioners. Therefore, the independent commissioner is considered as a checking and balancing mechanism in increasing the effectiveness of the board of commissioners (Santoso & Muid, 2014).

The audit committee is a group of people chosen by a larger group to do certain work or to perform special tasks or a number of members of the client company's board of commissioners who are responsible for assisting the auditor in maintaining his independence from management (Tugiman, 2014).

According to (Fadhilah, 2014) in his research, there are several reasons why the company's audit committee has an effect on tax avoidance, namely:

First, if there are fewer audit committees owned by the company, the control of financial policies carried out by the audit committee is very minimal so that it will increase management actions in tax aggressiveness, and vice versa.

Second, the credibility of a company that has an audit committee that is little or less than that set by the IDX will affect the integrity and credibility of the company's finances if only tax aggressiveness or tax avoidance can be carried out easily by the company.

(Annisa & Kurniasih, 2012) mentions matters related to audit quality, among others:

- a. The length of the auditor / age of the audit, the longer the lower the audit quality.
- b. The number of clients, the more the better the audit quality.
- c. The client's financial health, the healthier the client tends to pressure the auditor to follow the applicable standards.
- d. Reviews by third parties, audit quality is higher when reviewed by third parties.

(Lim, 2011) defines the notion of tax avoidance as tax savings that arise by utilizing tax provisions that are carried out legally to minimize tax obligations. Generally, tax planning refers to the process of engineering business and taxpayer transactions (WP) so that the tax debt is in a minimum amount but is still within the framework of tax regulations (Annisa & Kurniasih, 2012).

The definition of tax put forward by Soemitro in (Resmi, 2014), states that taxes are people's contributions to the state treasury based on the law (which can be enforced) by not receiving reciprocal services (contrapretations) that can be directly shown, and used to pay general expenses. The definition was later refined, namely that tax is the transfer of wealth from the people to the state treasury to finance routine expenses and the "surplus" is used for public saving which is the main source for financing public investment.

(Mardiasmo, 2016) states that taxes are people's contributions to the state treasury based on the law (which can be enforced) without receiving reciprocal services (contra-achievements) that can be directly shown and which are used to pay general expenses. Tax Planning is a process of

organizing the taxpayer's business in such a way that his tax debts, both income taxes and other taxes, are in a minimum amount, as long as this does not violate the provisions of the applicable legislation (Pohan, 2018). Tax avoidance: "tax avoidance was associated with legal acts, with an intention to save taxes, with cleverness, and was considered a good idea and also associated with taxes as costs" (Puspita & Harto, 2014). Tax avoidance is the engineering of "tax affairs" which is still within the framework of tax provisions (lawful). Taxpayers do tax avoidance by complying with the applicable rules that are legal and allowed by tax laws and regulations. Tax avoidance is an effort made by taxpayers to reduce the tax burden that is dependent on them by using the loopholes or weaknesses contained in the tax regulations in the legislation. This is legal because this activity does not violate applicable rules even though this activity can harm the state (Setiani, 2016).

Tax avoidance is an "arrangement of a transaction in order to obtain a tax advantage, benefit, or reduction in a manner unintended by the tax law" (Brown et al., 2012). Tax avoidance is often associated with tax planning, both of which use legal methods to reduce or even eliminate tax obligations. The higher the percentage of the largest shareholder indicates that shareholders have greater influence in determining company policies and can ensure that these policies can benefit them (Timothy, 2010).

This is because managers who also have share ownership tend to consider the continuity of their business so they will not want their business to be examined related to tax issues so they will not be aggressive in their tax policies (Hartadinata & Tjaraka, 2013). (Annisa & Kurniasih, 2012) research finding is that the greater the percentage of the board of commissioners who come from outside the company demands management to work more effectively in supervising and controlling the management of the company by directors and managers, so that their existence is not only a symbol. In (Winata, 2014), the number of audit committees has a significant effect on tax avoidance where the increasing number of audit committees in a company can make tax avoidance practices carried out in the company can be minimized.

## **2. Research Method**

This type of research is correlation research. The population used in this study are all manufacturing companies that have been listed on the Indonesia Stock Exchange in 2017-2019. The total population in this study were 78 companies. While the sample is part of the number and characteristics possessed by the population, (Sugiyono, 2018). The sampling technique in this study was carried out using purposive sampling technique, which means that the sample selection was based on certain criteria. Sample selection using purposive sampling technique aims to obtain a representative sample based on certain criteria.

The sample criteria categorized in this study are:

1. Manufacturing companies listed on the Stock Exchange in a row in 2017-2019.
2. Manufacturing companies that report financial statement data in 2017-2019.
3. Manufacturing companies whose net profit before tax did not suffer losses from 2017-2019.
4. Manufacturing companies that submit complete data from 2017-2019 relating to the board of commissioners, managerial ownership, number of outstanding shares, and information on KAP auditing the company.

5. Manufacturing companies that did not experience delisting during the 2017-2019 observation period.

Based on the above criteria, the basic & chemical sector companies that meet the sample selection criteria are 13 companies as follows: The type of data in this study is documentary data in the form of annual financial reports of companies listed on the IDX, during the 2017-2019 period. Sources of data in this study are registered manufacturing company data or secondary data obtained from the company website and the IDX website ([www.idx.co.id](http://www.idx.co.id)).

In this study, the dependent variable is tax avoidance (Y). Tax avoidance is an attempt to reduce, or even eliminate, the tax debt that must be paid by the company without violating existing laws. In this study, the independent variable is corporate governance related to managerial ownership structure, information transparency, audit committee and the proportion of the Board of Independent Commissioners.

In accordance with the research objectives and hypotheses, this data analysis aims to determine the role of each independent variable in influencing the dependent variable. Before performing regression analysis, there are several test requirements that must be met so that the processed data results truly describe what the research objective is, namely the classical assumption test, T test and F test.

### **3. Results and Discussion**

#### **3.1. Results**

Descriptive statistical analysis was used to see a description of the data used in the study. Descriptive statistics are used by looking at the minimum value, maximum value, mean value, standard deviation value, and variance value of each variable used in the study. The following are the details of the descriptive data that has been processed:

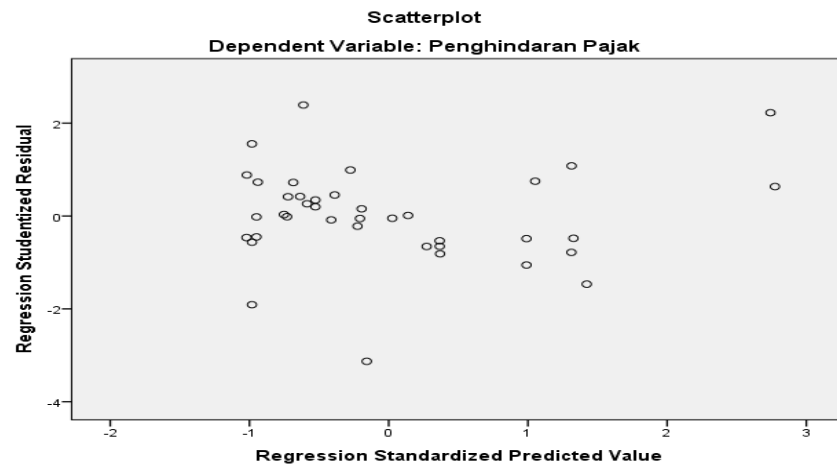
1. Managerial Ownership variable has a minimum value of 0.00, a maximum value of 0.79, and a standard deviation of 0.20464 with 39 observations.
2. The Board of Commissioners Structure variable has a minimum value of 0.25, a maximum value of 0.50, and a standard deviation of 0.8583 with a total of 39 observations.
3. The Audit Committee variable has a minimum value of 0, a maximum value of 1, and a standard deviation of 0.339 with 39 observations.
4. The audit quality variable has a minimum value of 0, a maximum value of 1, and a standard deviation of 0.427 with 39 observations.
5. The Tax Avoidance variable has a minimum value of 0.07, a maximum value of 0.50, and a standard deviation of 0.07655 with 39 observations.

Classical assumption test was carried out to ensure that the data studied could be used in the analysis of linear regression models. After the data passes the classical assumption test, a regression test will be carried out to see the level of influence of the independent variable on the dependent variable. The tests carried out consisted of normality test, heteroscedasticity test, autocorrelation test, and multicollinearity test.

The results of the Kolmogorov Smirnov test above show that the variables used in the study have data that are normally distributed. This can be seen from the level of significance of the variables measured accurately with Asymp. Sig. (2-tailed) with a value of 0.741, which is greater



than 0.05. The significance level of the variable is above 0.05, indicating that the data used in the study is normally distributed.



**Figure 1.**

#### Scatterplot Heteroscedasticity Test

The results of the heteroscedasticity test using a scatterplot graph indicate that there is no indication of heteroscedasticity because the points on the graph are spread out and do not form a pattern.

The results of the multicollinearity test showed that there was no indication of multicollinearity. Tolerance values  $> 0.1$  and VIF  $< 10$  indicate that there is no indication of multicollinearity. The managerial ownership variable has a tolerance value of 0.904 and a VIF of 1.106; the variable of the structure of the Board of Commissioners has a tolerance value of 0.907 and a VIF of 1.103; the Audit Committee variable has a tolerance value of 0.995 and a VIF of 1.006; The audit quality variable has a tolerance value of 0.966 and a VIF of 1.035. Each variable meets the requirements for tolerance and VIF values, so that all independent variables do not have a linear relationship with each other.

**Table 1.**  
**Coefficient of Determination Test Results**  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.649 <sup>a</sup>	.422	.354	.06154

a. Predictors: (Constant), Audit Quality, Audit Committee, Board of Commissioners Structure, Managerial Ownership

b. Dependent Variable: Tax Avoidance

The correlation coefficient value obtained from the table is 0.649, meaning that there is a strong relationship between the independent variable and the dependent variable, namely there is a strong relationship between the variables MO, INDP, COMMITTEE, AUDIT together on the Cash ETR (tax avoidance) variable.

The value of the coefficient of determination obtained from the table is 0.422, this value shows the magnitude of the influence of the independent variable on the dependent variable of 42.2%. Or the magnitude of the influence of MO, INDP, COMMITTEE, AUDIT on tax avoidance (Cash ETR) is 42.2%.

**Table 2.**  
**F - Test Results**  
**ANOVA<sup>a</sup>**

Model	Sum of Squares	f	Mean Square	F	Sig.
Regression	.094	4	.023	6.202	.001 <sup>b</sup>
Residual	.129		.004		
Total	.223				
		8			

a. Dependent Variable: Tax Avoidance

b. Predictors: (Constant), Audit Quality, Audit Committee, Board of Commissioners Structure, Managerial Ownership

Based on the output above, it is known that the significance value for the effect of the independent variables, namely MO, INDP, KOMITE, AUDIT simultaneously on Y is  $0.001 < 0.05$  and the calculated F value is  $6.202 > F$  table 2.64, so it can be concluded that  $H_0$  is rejected which means there is the effect of MO, INDP, COMMITTEE, AUDIT simultaneously on Cash ETR.

**Table 3.**  
**T - Test Results**  
**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients		ig.
	B	Std. Error	Beta		
(Constant)	.252	.058		.379	.000
Managerial Ownership	.117	.051	.313	.281	.029
Board of Commissioners Structure	-.047	.122	-.053	.387	.701
Audit Committee	-.017	.030	-.074	.568	.574
Audit Quality	.095	.024	.531	.003	.000

a. Dependent Variable: Tax Avoidance

From the results of the t test, it can be seen that:

1. The significance value of managerial ownership is  $0.029 < 0.05$ , so  $H_0$  is rejected. This means that MO has a partial effect on the Cash ETR variable.
2. The significance value of the structure of the board of commissioners is  $0.701 > 0.05$ , so  $H_0$  is accepted. This means that there is no partial effect between the INDP variable and the Cash ETR variable.
3. The significance value of the audit committee is  $0.574 > 0.05$ , so  $H_0$  is accepted. This means that there is no partial effect between the KOMITE variable and the Cash ETR variable.
4. The significance value of the audit quality structure is  $0.000 < 0.05$ , so  $H_0$  is rejected. This means that AUDIT has a partial effect on the Cash ETR variable.

### **3.2. Discussion**

The findings of this study are that the managerial ownership variable (MO) has a significant effect on the tax avoidance variable (Cash ETR). MO has a significance value (0.029) which is  $MO < 5\%$ , thus  $H_1$  is accepted. This shows that management's share ownership has been effective in overseeing the company's activities and can influence management not to do tax evasion. This can happen allegedly because management owns shares in the company, it will act carefully in making decisions so that the decisions taken do not have a negative impact on their shares, including decisions in implementing tax avoidance that contains risks in the future.

The significance value of the independent commissioner's variable (INDP) on tax avoidance (Cash ETR) is (0.701), so the second hypothesis ( $H_2$ ) is rejected because  $INDP > 5\%$ . This research is in line with the research of Sri, Anita and Endang (2018). This shows that the high or low variation of tax avoidance is not determined by the variable proportion of independent commissioners. In other words, the high or low percentage of the proportion of independent commissioners owned by the institution compared to the number of existing commissioners will not have a significant impact on tax avoidance behavior. This provides an opportunity for managers to carry out profit manipulation activities and will later benefit the company in terms of taxation.

The significance value of the independent board of commissioners (KOMITE) variable on tax avoidance (Cash ETR) is (0.574), so the third hypothesis ( $H_3$ ) is rejected because  $COMMITTEE > 5\%$ . This research is in line with the research of Indah Pramesty Maulinda (2019). In this case, there are very few audit committee members who simultaneously serve as commissioners or independent commissioners and only serve 1-2 years from the determined research period.

The findings of this study are that the audit quality variable (AUDIT) has a significant effect on the tax avoidance variable (Cash ETR). AUDIT has a significance value (0.000), namely  $AUDIT < 5\%$ , thus the fourth hypothesis ( $H_4$ ) is accepted. Sri, Anita and Endang (2018) state that the financial statements audited by the big four KAP auditors are considered to be of higher quality because the big four auditors are considered more capable of limiting earnings management practices compared to non-big four auditors. Big four auditors are considered to be able to maintain an attitude of independence in fact throughout the audit and, professional independence, and can maintain public trust as users of financial statements. Companies audited by the big four KAPs (Power Waterhouse Coope r-PWC, Deloitte Touche Tohmatsu, KPMG,



Ernst and YoungEdanY) have lower rates of fraud in tax evasion compared to companies audited by non-the big four KAPs.

Overall research results show that there is a significant influence between corporate governance on tax avoidance. The calculated F value is 6.202 > from the F table value which is 2.64, it can be concluded that the independent variables, namely MO, INDP, COMMITTEE, AUDIT have a significant effect on the dependent variable, namely Cash ETR, because F count > F table thus H5 is accepted.

#### **4. Conclusion**

Based on the results of research findings and hypothesis testing that has been carried out, it can be concluded as follows: Managerial Ownership has an effect on tax avoidance. The structure of the Board of Commissioners has no effect on tax avoidance. The Audit Committee has no effect on tax avoidance. Audit quality has an effect on tax avoidance. Managerial ownership, board of commissioners structure, audit committee and audit quality together have a significant effect on tax avoidance.

This the stakeholders must pay more attention to corporate tax issues, to ensure that the company has carried out its tax obligations properly and correctly. This is to avoid potential problems in the future, as well as for the smooth operation of the company.

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