THE EFFECT OF PROFITABILITY, LEVERAGE, AND GOOD CORPORATE GOVERNANCE ON TAX AVOIDANCE (STUDY ON ENERGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) PERIOD 2017-2020)

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Abstract

Active resistance from taxpayers in the form of tax avoidance is an obstacle for the government in maximizing tax collection so that tax revenues in Indonesia are always below the target of the APBN and APBNP. This study aims to determine the relationship between the effect of Profitability, Leverage and Good Corporate Governance on Tax Avoidance in energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2020. The population in this study 59 companies, The data used are annual reports with a total sample is 32 annual reports. The results showed that leverage has an aff ected on Tax Avoidance. Profitability, institutional ownership, managerial ownership, independent commissioners, and au/dit committees have no affected on Tax Avoidance. The results showed s/imul/tane/ously that profitablity, leverage , and good corporate governance h/ad anaffected on Tax Avoidance.

Keywords: Tax Avoidance, profitability, leverage, Good Corporate Governance

INTRODUCTION

L aw of t he R epublic of Indon esia No. 1 6 20 09 concerning General Provisions and Tax Procedures in Clause 1 paragraph 1 reads th at t ax is a mandatory contribution to the state owed by an individual or entity that is coercive under the law, without receiving direct compensation and being used for the state's purposes for the maximum amount o f time p eople's prosperity. T he success o f a country's development is determined by the amount of income earned by a country. The tax sector is the largest contributor to state revenue.

However, the reality is that tax revenues in Indonesia are always below the APBN and APBNP targets. The government's high target and the unstable amount of realized tax revenue make the realization of revenue in the tax sector always lower than the target. The following is presented data on the proportion of realized tax revenue to target tax revenues for the period 2017 to 2020:

Table 1

Realization of Tax Revenue for the Period of 2017-2020

Year	Tax Revenue target Trillion Rupiah	Realization of tax Revenue	Percentage of Realized tax Revenue (%)
2017	Rp 1.283	Rp 1.147	89.4%
2018	Rp 1.424	Rp 1.315,9	92%
2019	Rp 1.577,6	Rp 1.332,1	84.4%
2020	Rp 1.198,8	Rp 1.070	89.3%

source : https://www.cnbcindonesia.com/

From the table 1, it can be explained that the realization of state revenue receipts from the tax sector for the period 2017 to 2020 has increased only until 2018 and decreased in 2019. The percentage of realized state revenues in the tax sector came from all types of taxes, in 2017 it was 89.4%, in 2018 it was 92%, in 2019 it was 84.4%, in 2020 although the percentage of tax revenue realization rose to 89.3% but the figure was 19.7% contraction compared to the realization in 2019 which reached Rp. 1.332.7 trillion this is due to the impact of the corona virus pandemic (Sri Mulyani, nasional.kontan.id).

There are several obstacles in maximizing tax collection, namely the existence of active and passive resistance. Passive resistance is that people do not pay taxes due to ignorance in understanding the tax system, while active resistance is carried out by taxpayers by *tax avoidance* (Mardiasmo, 2016).

Balter in Santoso and Rahayu, 2019:3 said that tax avoidance is one of the efforts made by taxpayers to reduce tax debts or completely eliminate their tax debts by not violating the applicable tax laws and regulations.

The tax evasion case issued by Global Witness. The report stated that PT Adaro Energy Tbk was committing tax fraud. Adaro is said to have carried out transfer pricing through its subsidiary in Singapore, Coaltrade Services International. The effort is said to have been carried out from 2009 to 2017. Adaro is alleged to have arranged in such a way that they were able to pay taxes of US$ 125 million or equivalent to Rp. 1.75 trillion (an exchange rate of Rp. 14.000) lower than what they should have paid in Indonesia (www.finance.detik.com).

Tax avoidance is one of the factors determined by the Profitability Ratio factor, One approach reflect the company's profitability is to use ROA. ROA shows the receipt of the company's profit by using total assets and calculating the comp/any's ability outside of funding . A high ratio shows the company is good at using assets to earn income. The company's low level of profitability has a negative effect on the Effective Tax Rate (ETR). This happens because the more efficient the company, the smaller the company in paying taxes, so the value of the Effective Tax Rate (ETR) becomes lower [1, 2](Diana Sari, Deny Eko, and Hendi Rosmana, 2020).

Another factor that affects Tax Avoidance is Leverage. Leverage is an increase in the amount of debt that results in additional cost items in the form of interest and a reduction in the income tax burden of corporate taxpayers [3-5] (Ngadiman dan Puspitasari, 2014).

Good Corporate Governance is related to the payment of corporate taxes, where is regulations that establish the relationship between management, the internal and external stakeholders in relation to their rights and obligations, or in other words the system that directs and controls the company (Forum for Corporate Governance in Indonesia FCGI, 2011).

Based on the description, the author is interested in conducting research with the title "The Effect of Profitability, Leverage, and Good Corporate Governance on Tax Avoidance" (Study on Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the period 2017-2020).

IDENTIFICATION OF PROBLEMS

Based on the background described above, the researchers identified the problems to be studied and discussed in the study as follows.

1. Does Profitability affect Tax Avoidance in the energy sector for the period 2017-2020?
2. Does Leverage affect Tax Avoidance in the energy sector for the 2017-2020 period?
3. Does Good Corporate Governance affect Tax Avoidance in the energy sector for the 2017-2020 period?

LITERATURE REVIEW

AGENCY THEORY

According to Brigham and Houston (2006:26) managers are given power by the owner of the company to make decisions, which triggers the potential for conflicts between stakeholders or agency theory. A conflict of interest occurs when one or more principals employ another organization or individual as an agent of that organization or individual, to serve and be authorized in decision-making.

PROFITABILITY

Profitability is also called the operating ratio which reflects how capable the company is in obtaining profits or net income with the capabilities and resources owned both from sales activities and capital or assets and liabilities as a company[2, 6, 7].

One of the profitability is described by Return On Assets (ROA) . ROA can measure the effectiveness of management in using its investment to earn income, the greater the ratio indicates the more effective management is in managing the company's assets in obtaining profits [8]. The increase in ROA has an impact on the greater the tax debt so as to increase the company's efforts to avoid tax so that the tax payable can be minimized[9, 10]. The formula used to measure ROA is:

$$Return\ on\ Assets = \frac{Earning\ After\ Interest\ and\ Tax\ (EAIT)}{Total\ Assets}$$

LEV ERAGE

The company uses leverage to measure its ability to pay long-term debt if the company is going to be liquidated [11]. Th e higher the company's leverage can reduce the tax owed by a company [4](Barly, 2018)[12]. [6] in [9, 13] states that high debt causes increased operating costs in the form of loan interest so that for companies the higher debt will further reduce the tax burden.

One way to measure leverage is the Debt to Equity Ratio (DER), DER measures the extent to which debt to third parties can be fulfilled by the owner's capital by making a comparison between debt and equity in company funding [14].

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

GOOD CORPORATE GOVERNANCE (GCG)

Good Corporate Governance (GCG) is a system used by corporate organs, including shareholders, commissioners and directors, to regulate and control the company in increasing business success and accountability so that it becomes added value for all stakeholders. [15] GCG will help operational activities, improve the smooth running of activities within the company, the mechanism for implementing GCG must be the company's main concern.

he mechanism of good corporate governance is related to the prosperity of the company and its shareholders [16]. GCG mechanisms include institutional ownership, independent commissioners, managerial ownership, and audit committees (Sutendi, 2012).

INSTITUTIONAL OWNERSHIP

The share of the company's shareholders at the end of the year is referred to as Institutional ownership. High institutional ownership leads to greater and effective control by management in making decisions. There will be investor involvement in strategic decision making that discourages opportunistic behavior of managers, especially in the form of earnings manipulation that can be done by management[9].

$$\text{Institutional Ownership} = \frac{\text{Number of shares of Institutional Investor}}{\text{Number of shares outstanding}}$$

MANAGERIAL OWNERSHIP

The shareholder's share comes from management and has decision-making authority, which is referred to as managerial ownership. High managerial ownership has an impact on the manager's maximum effort in managing his company [17].

According to [18] managerial ownership is referred to as the percentage of the number of management shares of the total shares managed by the company.

$$\text{Managerial Ownership} = \frac{\text{Number of shares of directors and management}}{\text{Number of shares outstanding}}$$

INDEPENDENT COMMISSIONER

Independent commissioners are members of the board of commissioners who have no relationship or engagement with other boards of commissioners, are not

affiliated with the controlling shareholder and are not affiliated with management, so that it is free from anything that can influence decision making .
The measurement uses an indicator of the percentage of members of the board of commissioners from outside the company to the total of all members of the company's board of commissioners.

$$\text{Independent Commissioners} = \frac{\text{Number of independent commissioners}}{\text{Number of members of the board of commissioners}}$$

AUDIT COMMITTEE

The board of commissioners formed an audit committee to work independently and professionally, so as to strengthen supervision of the process of making financial reporting, auditing, risk management and the implementation of corporate governance [19].

In a circular Bapepem No.03/PM/2000 requires issuers and public companies to form a minimum of three people as audit committees, where the chairman of the audit committee is an independent commissioner

Num ber o f Au dit Com mittee ≥ 3

TAX AVOIDANCE

Tax avoidance is the behavior of taxpayers to reduce their tax debt or completely eliminate his tax debt without violating the applicable tax laws and regulations Balter in[20].Tax avoidance is measured by following research usi ng th e Effective Tax Rate (ETR) following previous research Kusumah et, al (2021). ETR or effective tax rate is the tax rate that must be paid by the company compared to the company's profit before deducting income tax. With ETR, the company's tax burden can be predicted in detail from the net income in the financial statements Scott D Dyreng, 2008 in [11].

$$ETR = \frac{\text{Tax Expense}}{\text{Pretax Income}}$$

RESEARCH HYPOTHESIS

H_{a1} : Prof itabi lity af fects tax avo idance.
H_{a2} : Le ver age af fects ta x av oidance.
H_{a3} : Instit utional owner ship af fects ta x avoid ance.
H_{a4}: Man agerial Own ership affec ts ta x avoi dance.
H_{a5} : Indepe ndent Com missioner aff ects ta x av oidance.
H_{a6} : T he Au dit Com mittee aff ects t ax avo idance.

RESEARCH METHODS

The effect of independent variable is the goal in this research. Energy sector on the IDX during the 2017-2020 are the population in this research, by using purposive sampling as a sampling technique. The regression used in this research was data panel least square method.
Table 2

Table 2

Sampling criteria

	Sample Criteria	Total
a	Energy sector companies listed on the IDX in 2017-2020	59
b	The company does not publish financial statements regularly	0
c	Companies that suffer losses	28
d	The company does not publish the annual report regularly	14
e	Companies that have minus Assets	2
f	Companies that do not have a tax burden	4
	Companies that do not have managerial ownership	3
	Total Sample	8

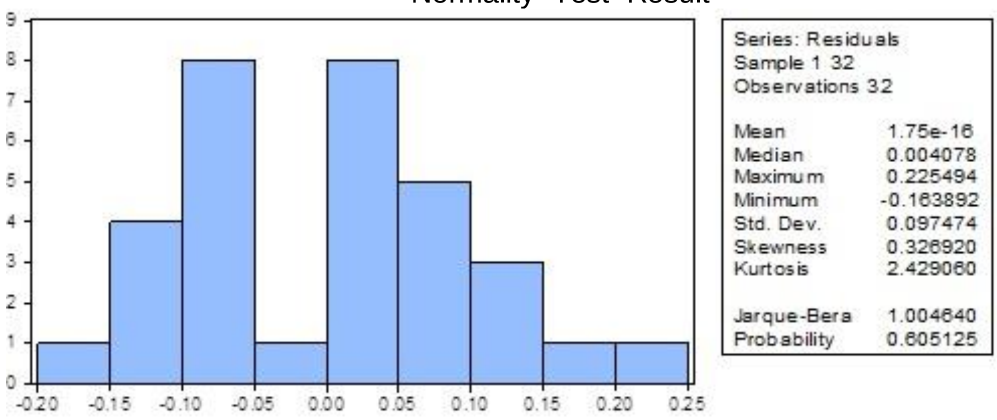
Based on the criteria for determining the sample, the selected research sample is 8 companies. Observations on the research sample were carried out on the financial statements and company year reports for 4 years, namely from 2017 to 2020, so the total observations 32 annual reports.

RESULT

Normality Test

Table 3

Normality Test Result



The result of a Jarque-Bera (JB) value of 0,605125, that means the data is normally distributed.

Table 3

Autocorrelation Test Result

Autocorrelation Test			
R Square	0.281403	Mean dependent var	1.75E-16
Adjusted R Square	0.031457	S.D dependent var	0.097474
S.E of regression	0.095929	Akaike info criterion	-.1.618166
Sum Squared resid	0.211653	Schwarz criterion	-1.205928
Log likelihood	34.89066	Hannan Quinn criter	-1.481521
F statistiscs	1.125854	Durbin- Watson stat	1.930511
Prob(F-Statistics)	0.383227		

From table 4, it can be concluded that the DL value limit for sample 32 and the number of independent variables 3 is 1.0409 and the DU value = 1.9093. Then the value of 4-DU = 2.0907. If the Durbin Watson value is 1.0409<1.9093<2.0907. it means that it is free from autocorrelation problems.

Table 4

Heteroscedasticity Test Result

HeteroSkedasticity test Breusch pagan Godfrey			
F statistics	0.996697	Prob. F(6, 25)	0.4492
Obs* R Squared	6.177042	Prob. Chi Square(6)	0.4037
Scaled Explained ss	2.693897	Prob. Chi Square(6)	0.8462

Table 5 showing the Prob.F, which is 0.4492, which shows a value greater than the error rate of (5%), that meaning there are no symptoms of heteroscedasticity.

T a b l e 5

Multicollinearity Test Result

Variable	Coefficient varience	Uncentered VIF	Centered VIF
C	0.135806	268.8656	NA
ROA	0.050957	4.501725	2.123918
DER	0.002545	5.194006	1.329200
IO	0.014256	18.47274	1.925311
MO	0.040793	6.346867	4.416743
IC	0.036328	18.15340	1.322001
CA	0.015620	409.6735	3.604530

Table 6 showing that all VIFs<10, that means there is no multicollinearity.

T a b l e 6

Multiple Linear Regression

Variable	Coefficient	Std. Error	Prob
C	0.067250	0.2540098	0.7943
ROA	0.121219	0.193824	0.5396
DER	0.195681	0.0855114	0.0344
IO	-0.086798	0.098718	0.3909
MO	-.427506	0.205787	0.3690
IC	0.151464	0.078249	0.4712
CA	0.008961	0.078249	.9101

$$Y = 0.0672 + 0.1212\,X_1 + 0.1956\,X_2 - 0.0867\,X_3 - 0.4275\,X_4 + 0.1514\,X_5 + 0.0089\,X_6 + \mu$$

Hypothesis Testing

Table 7

Partial Test (t-test)

Variable	Coefficient	Std. Error	t-statistics	Prob
C	0.067250	0.2540098	0.264663	0.7943
ROA	0.121219	0.193824	0.625405	0.5396
DER	0.195681	0.0855114	2.288297	0.0344
IO	-0.086798	0.098718	-0.879255	0.3909
MO	-.427506	0.205787	-.921477	0.3690
IC	0.151464	0.078249	.736021	0.4712
CA	0.008961	0.078249	.114519	.9101

1. The ROA value is 0.5396>0.05. That meaning that partially ROA does not effect on Tax Avoidance (TA) and H_{a1} is reject.
2. The DER value is 0.0344 <0.05. That meaning that partially DER has an effect on Tax Avoidance (TA) and H_{a2} is accepted.
3. The Institutional Ownership (IO) value is 0.3909>0.05. That meaning that partially Institutional Ownership (IO) does not affect on Tax Avoidance (TA) and H_{a3} is reject.
4. The Managerial Ownership (MO) value is 0.5396>0.05 hat meaning that partially Managerial Ownership (MO) does not effect on Tax Avoidance (TA) and H_{a4} is reject.
5. The Independent Commissioner (IC) value is 0.4712> 0.05. That meaning that partially the Independent Commissioner (IC) does not effect on Tax Avoidance (TA) and H_{a5} is reject.
6. The Audit Committee (AC) value is 0.9101> 0.05. That meaning that partially Audit Committee (AC) does not effect on Tax Avoidance (TA) H_{a6} is reject.

Table8

Simultaneous test (F-test)

Simultaneous Test (F Test)			
R Square	0.837826	Mean dependent var	.206559
Adjusted R Square	0.720701	S.D dependent var	0.113159
S.E of regression	0.059803	Akaike info criterion	-2.495876
Sum Squared resid	0.064376	Schwarz criterion	-1.854617
Log likelihood	53.93402	Hannan Quinn criter	-2.283317
F statistiscs	7.153235	Durbin- Watson stat	2.449586
Prob(F-Statistics)	0.000105		

The results of F test in the table above, the significance value of the regression model simultaneously is 0.0001<0.05. It meaning that ROA, DER, and Good Corporate Governance has an affected on Tax Avoidance.

DISCUSSION

1. The Effect of ROA on Tax Avoidance

The results of research with model selection using panel least square model found ROA has no affected on Tax Avoidance. If ROA value is high, tax avoidance will be low because the company carries out careful tax planning so as to produce optimal taxes. This is support by Carrolline, Annisa, Ulfa, Nur, Mochamad (2020), Diana Sari et al (2021) who found that ROA has no affected the Tax Avoidance.

2. The Effect of DER on Tax Avoidance

The results of the study by selecting the model using the least squares panel model, it was found that DER had an effect on Tax Avoidance. Companies that have high tax obligations will choose to go into debt to reduce taxes. Companies that have a high leverage ratio value are companies that have a high amount of funding from third party debt and will have an impact on reducing profits which can reduce the company's tax burden because of an increase in operating costs in the form of loan interest which can reduce company profits as tax objects. This is support by [9] and R. Wedi Rumawan, Cep Helmy, and Meidiana Indriasari [18] who found that DER has an effect on Tax Avoidance.

3. The Effect of Institutional Ownership on Tax Avoidance

The results of research with model selection using panel least square model found institutional ownership has no affected on Tax Avoidance. This is because the institution as the has not been effective in carrying out control and monitoring of tax avoidance, the institution only focuses on earnings management. This is support by R. Wedi Rumawan Kusumah, Meko Nanda, [6] Diana Sari, Deny Eko Andrianto, Hendi Rossmana (2020) who found that Institutional Ownership has no affected the Tax Avoidance.

4. The Effect of Managerial Ownership on Tax Avoidance

The results of research with model selection using panel least square model found managerial ownership has no affected on Tax Avoidance. The proportion of managerial ownership in energy sector companies for the 2017-2020 period is smaller than the proportion of institutional ownership, the average managerial ownership is very small. This allows the managerial side to not have sufficient voice in the company's decision making, so that the managerial party does not have the authority within the company to carry out tax avoidance. This is support by [11] who found that managerial ownership has no affected the Tax Avoidance.

5. The Effect of Independent Commissioners on Tax Avoidance

The results of research with model selection using panel least square model found independent commissioners have no affected on Tax Avoidance. The proportion of independent commissioners in this research had an average of 3 people. Independent commissioners are not influenced by management, independent commissioners have the task of encouraging management to release of all information about a company to shareholders. This is support by[8] who found that independent commissioners no affected the Tax Avoidance.

6. The Effect of Audit Committee on Tax Avoidance

The results of research with model selection using panel least square model found audit committee has no affected on Tax Avoidance. The audit committee does not affect the company's tendency to avoid taxes, but the quality of work and how the follow-up of an audit report is carried out properly in order to provide good for the company. This is support by [3]) who found audit committee has no affected the Tax Avoidance.

CONCLUSION

1. Profitability has no effect on tax avoidance.
2. Leverage has an effect on tax avoidance.
3. Institutional ownership has no effect on tax avoidance.
4. Managerial ownership has no effect on tax avoidance.
5. Independent Commissioners have no effect on tax avoidance.
6. The Audit Committee has no effect on tax avoidance.

SUGGESTION

1. Adding Profit management variables, Asset Intensity in his research.
2. Expand the population and increase the number of research samples.
3. Adding formulas or proxies to measure independent variable profitability, proxies that can be added are (ROE), independent variable leverage proxies are Debt to Asset Ratio (DAR).

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