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The Influence of Good Corporate Governance and Profitability on Tax Aggressiveness

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Abstract: The goal of this research is to see how effective corporate governance, as measured by independent commissioners and audit committees, affects tax aggressiveness, followed by profitability, as measured by return on assets. The effective tax rate is used to assess tax aggression, which is the dependent variable in this study. A quantitative technique was used to develop this study. The number of samples used in this study is 102 data from 17 basic and chemical industrial sector businesses that were partially or simultaneously listed on the Indonesia Stock Exchange between 2015 and 2020. Purposive sampling was utilized as the sample methodology. Eviews version 9 was used to process the data collected from secondary sources. Panel data regression was utilized to analyze the data in this study. According to the results of the test, the independent commissioner has a considerable negative influence on tax aggressiveness, while the audit committee has no effect, and profitability has a big positive effect on tax aggressiveness. However, tax aggressiveness is influenced by independent commissioners, audit committees, and profitability all at the same time.

Keywords: Tax Aggressiveness; Independent Commissioner; Audit Committee; and Profitability

INTRODUCTION

Taxes are paid by individual and corporate taxpayers that are coercive under the law which do not directly receive the reciprocity. Tax is a potential source of state revenue and fulfills the highest percentage in the APBN when compared to other revenues. The role of taxes is becoming very large and is increasingly being relied upon for development purposes and government spending. Meanwhile for companies, tax is a burden that will reduce net income (Astuty, 2019).

The government here plays an important role in collecting taxes on companies in Indonesia. However, in its implementation there are differences in interests between taxpayers and the government. The government's efforts to optimize the tax sector are not without problems. One of the government's obstacles in optimizing this tax sector is tax avoidance and tax evasion or with various policies implemented by the company to minimize the amount of tax paid by the company (Ginting and Suryani, 2018).

Facts on the ground show that to date the non-oil and gas industry growth in 2019 has reached 5.02% and in 2020 it is estimated to reach 5.3%. While the basic and chemical industries with growth values up to 2019 are the Basic Metal Industry (13.72%), the Chemicals Industry and Chemical Goods (10%) and the Paper Industry (5.74%) (Source: BPS, processed Ministry of Industry). The following is a diagram of the growth value of basic and chemical industries in 2019.

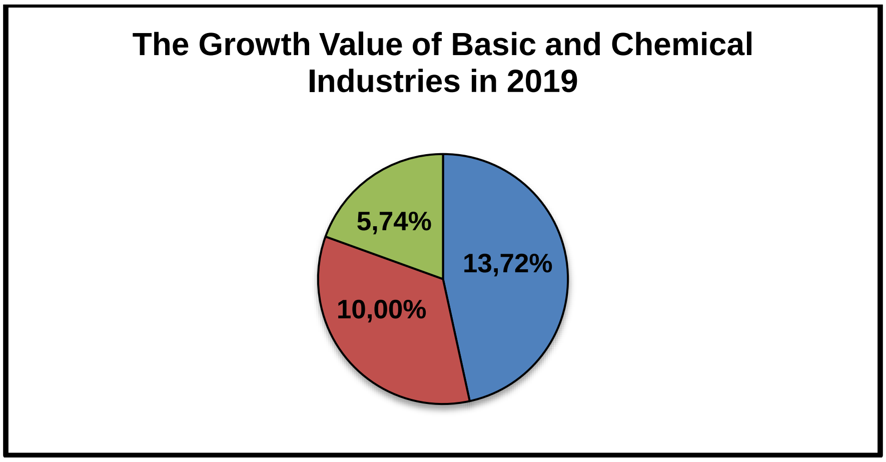

Figure 1. Growth Value of Basic and Chemical Industries in 2019

In Indonesia, it shows rapid growth, seen from the increase in joint stock prices in the basic and chemical industrial sectors. This illustrates the increase in profits earned by companies in the basic and chemical industrial sectors, giving rise to allegations of tax aggressiveness by these companies. There are several factors that affect the tax aggressiveness of the company.

The first factor, how to control tax aggressiveness is to implement good corporate governance so that it can oversee the management of the company by management, including in terms of corporate tax policies. The rules for the structure of good corporate governance in companies can determine policy making, including in terms of tax policies, but on the other hand, tax management actions depend on the mechanism for running good corporate governance in the company. If in a company the mechanism of good corporate governance can be implemented properly, it will also have an effect on increasing added value for shareholders. To understand the concept of good corporate governance, the right theory is agency theory. Based on this theory, the governance of a company must be monitored and controlled to provide confidence that corporate governance has been carried out with reference to compliance with applicable regulations and provisions (Rengganis and Putri, 2018).

This study integrates several previous studies and reanalyzes the effect of good corporate governance as proxied by independent commissioners, audit committees, and profitability as proxied by return on assets as the independent variable and the dependent variable is tax aggressiveness. This study uses the financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2015-2020 period as the object of research and focuses on the basic and chemical industry sub-sectors. The reason for choosing a company in the basic and chemical industry sub-sector is because it is currently experiencing an increase in its composite stock price index, this attracts the attention of investors in making investments.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory was introduced by Jensen and Meckling (1976) in Sugiyanto and Candra (2019), this appears when there is a contract between the manager (agent) and the owner (principal). A manager (agent) will know more about the state of his company than the owner (principal). Management (agent) is obliged to provide information to the owner (principal). Managers as agents act according to the interests of shareholders, agency theory arises because it is assumed that managers act in self interest.

This theory explains the conceptual relationship between the party who delegates certain decisions (principal/owner/shareholder) and the party who delegates it (agent/management), namely in agency theory it is assumed that there is a possibility of conflict in the relationship between principal and agent which is called agency conflict. As an agent, it is morally responsible for optimizing the profits of the owners and in return will be compensated according to the contract. Thus, there are two different interests in the company where each party tries to achieve or maintain the desired level of prosperity (Jensen and Meckling in Astuty, 2019).

Tax Aggressiveness

Aggressiveness is called an act of minimizing corporate taxes among large companies and is a public concern because it is not in accordance with community expectations and also harms the government (Winarsih et al in Sari, 2017).

Aggressiveness is an action taken by a company to reduce taxable income through tax planning, both legally carried out by tax avoidance or illegally carried out by tax evasion, called tax aggressiveness. Although not all of these actions violate regulations, more and more loopholes are used by companies so that companies are considered aggressive (Frank et al in Mustika, 2017).

A way to measure companies that carry out tax aggressiveness is by using the effective tax rate (ETR) proxy. By using the effective tax rate, the effective tax rate (ETR) can be used as an effective tax inauguration category (Nilasari and Setiawan, 2019). The company suffered a loss so that the company's current tax did not exist and the company in that period did not pay taxes. Law No. 7 of 1983 concerning “Income Taxes” has been revised through the issuance of Law no. 36 of 2008 regulates changes in the rate of change in the corporate income tax rate, from the previous progressive rate to a single rate of 25% for 2012 and beyond (Findiarningtias in Ginting and Suryani, 2018).

Good Corporate Governance

Good corporate governance known as corporate governance arises because of the separation between ownership and management in a business which leaves other businesses to join to form corporate affiliates. Good corporate governance is a study that studies the relationship of directors, managers, shareholders, customers, creditors and suppliers to each other (Astuty, 2019).

Good corporate governance in companies can determine policy making, including in terms of tax policy, but on the other hand, tax management actions depend on the mechanism of good corporate governance in the company. There are five main principles of GCG that must be carried out by companies, namely transparency, accountability, responsibility, independence and fairness (Rengganis and Putri, 2018).

The variable of good corporate governance is measured by 3 proxies, namely independent commissioners, the size of the board of directors, and the audit committee. However, in this study the author only uses two proxies, namely the independent commissioner and the audit committee. An independent commissioner is a member of the commissioner who must be independent and may not be directly involved in any form of company management duties (Suyanto and Supramono in Putri et al, 2018). The audit committee serves as a view on issues related to financial, accounting, and internal control policies (Rengganis and Putri, 2018).

Profitability

According to (Kasmir 2008:196 in Akbar, 2019) "profitability ratio is a ratio to assess the company's ability to seek profit". This ratio also provides a measure of the effectiveness of a company's management. This is indicated by the profit generated from sales and investment income. Basically, the use of this ratio shows the level of efficiency of a company. A high level of profitability in the company will increase the competitiveness between companies. Companies that generate high profits will expand or open new branches, then tend to increase investment or open new investments related to the parent company.

METHODS

Quantitative research with the aim of finding the relationship between the independent variables, namely good corporate governance and profitability, the dependent variable, namely tax aggressiveness (Sugiyono, 2015:8). Time of research in 2021. The place of this research is on the website http://www.idx.co.id.

The population of this study is a basic industrial and chemical sector manufacturing company listed on the Indonesia Stock Exchange (IDX) for the period 2015-2020 amounting to 77 companies. To determine the sample researchers using the purposive sampling method so that the study sample obtained 102 data from 17 companies with a period of 6 years.

This research uses the technique of collecting archival data and data used, namely, secondary data in the form of company annual reports.

In this study data analysis techniques used descriptive statistical analysis, panel data estimation model consisting of chow test, hausman test, LM test and model conclusion. Then for the classical assumption test consists of the normality test, heteroskedasticity test, multicollinearity test, and autocorrelation test. As for the hypothesis test consists of regression analysis of panel data, coefficient of determination R^2, test t, and test F. The research data will be processed using the software program statistic Eviews (Econometric Views) version 9.0.

RESULTS AND DISCUSSIONS

Descriptive Statistical Analysis

Cross section covers 17 basic industrial and chemical sector companies for the period 2015-2020, so the data available in this study, from the period 2015-2020 there are 102 company data. Here are descriptive statistics that have been processed using eviews 9:

Table 1. Descriptive Statistical Test Results

	Tax Aggressiveness	Independent Commissioner	Audit Committee	Profitability
Mean	-0.229929	0.712405	-0.095911	0.171905
Median	-0.307434	0.663833	-0.004389	0.159453
Maximum	1.929531	2.138806	-0.004389	0.786287
Minimum	-2.635159	0.032049	-2.792304	0.010126
Std. Dev.	0.766276	0.359420	0.301572	0.128700
Skewness	-0.022193	2.098551	-7.231618	1.473245
Kurtosis	4.097706	10.41777	64.06252	7.015277
Jarque-Bera	5.129448	308.7159	16735.72	105.4181
Probability	0.076940	0.000000	0.000000	0.000000
Sum	-23.45272	72.66535	-9.782917	17.53426
Sum Sq. Dev.	59.30512	13.04744	9.185534	1.672939
Observations	102	102	102	102

Source: Ouput eviews statistics version 9, 2021

Table above shows the results of descriptive statistics with a population of 77 companies during the period 2015-2020. Sampling technique using purposive sampling, the results of the descriptive analysis table above showed that the amount of data observed is as much as 102 data obtained from 17 companies multiplied by the observation period for 6 years, namely from 2015 to 2020.

Panel Data Estimation Model

Chow Test

From the chow test results shown the F-probability value of 0.0699 means that the probability value of 0.0258 is smaller than the signification level of 0.05, the selected model is fixed effect, so the estimation model carried out next is the hausman test.

Hausman Test

The output yield of the probability value shown is 0.3735 smaller than 0.05 F- the probability greater than α, so the model selected in this study is a random effect model.

Lagrange Multiplier Test

Based on the results of the LM test shown the probability value in breusch-pagan - cross section is 0.2443 which is > (greater than) 0.05. So in this study the model used is a common effect model.

Table 2. Panel Data Regression Model Testing Conclusions

No	Methods	Testing	Results
1	Chow-Test	*Common Effect* vs *Fixed Effect*	*Fixed Effect*
2	Hausman-Test	*Fixed Effect* vs *Random Effect*	*Random Effect*
3	Lagrange Multiplier-Test (LM-test)	*Common Effect* vs *Random Effect*	*Common Effect*

Source: Data processed by researchers (2021)

Based on paired tests of all three regression models of panel data that the chow test showed the best estimation result was fixed effect, hausman test showed the best estimation result was random effect, and the lagrange multiplier test showed the best estimation result was common effect. In this study, researchers concluded that the common effect method is the best estimation method compared to other methods, because the lagrange multiplier test shows results stating that the common effect method is the best estimation method that will be used further in estimating the influence of good corporate governance and profitability on tax aggressiveness in basic industrial and chemical sector companies listed in the IDX that were sampled in this study during period 2015-2020.

Normality Test

From the output results the JB value of 2.158650 while the probability value of 0.339825 is greater than the significance of 0.05. So it can be concluded that the data in this study is normal distribution.

Heteroskedasticity Test

From the output results obtained the result in the form of a Chi-Square probability value of 0.9637 where the probability value of Chi-Square is greater than the degree of signification of 0.05 (0.9637 > 0.05) so that it can be concluded that the data used is free from symptoms of heteroskedastisity.

Multicollinearity Test

From the output results correlation between the independent commissioner (X1) and the audit committee (X2) is 0.12. Audit committee (X2) and profitability (X3) of 0.14. Indications of multicollinearity if the correlation coefficient between each free variable is greater than 0.80 (Winarno, 2015 and Ghozali and Ratmono, 2013 in Sales, 2020). So when viewed from the results of the above study there is no correlation between independent variables greater than 0.80. So in this study there is no multicollinerity between independent variables.

Autocorrelation Test

Autocorrelation testing is done using the Durbin Watson method and the non-autocorrelation criteria is if du < dw value < (4-du). Judging from the signification of 5%, the independent variable (k) = 3 and the sample number (n) = 102, it is found that the value of dL = 1.6174 and the value du = 1.7383. Of the output presented in table 4.10, the DW (Durbin-Watson) value is 1.994730 and the criterion of values that do not experience autocorrelation is 1.7383 < 1.994730 < 2.2617 So that the result obtained is not autocorrelation.

Panel Data Regression Analysis

Tabel 3. Common Effect Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.124687	0.202514	-0.615692	0.5395
Independent Commissioner	-0.486122	0.205242	-2.368531	0.0198
Audit Committee	-0.047394	0.246817	-0.192020	0.8481
Profitability	1.375928	0.574875	2.393437	0.0186

Source: Ouput eviews statistics version 9 (2021)

Based on table above, the panel data regression equation can be arranged as follows: Y = -0.124687 C -0.486122 X1 -0.047394 X2 +1.375928 X3

1. The regression result displays a constant of -0.124687. This indicates that with the provisions of independent variable independent commissioners (X1), audit committees (X2), and profitability (X3) on observation to i and period to t then the amount of correction of tax aggressiveness (Y) is -0.124687.
2. The regression coefficient of the independent commissioner variable (X1) of -0.486122 means that each increase in independent commissioner (X1) by 1 unit, it will decrease tax aggressiveness (Y) by 0.486122 units assuming other independent variables are fixed in value.
3. The audit committee variable regression coefficient (X2) of -0.047394 means that each audit committee (X2) increase of 1 unit, will decrease tax aggressiveness (Y) by 0.047394 units assuming other independent variables are fixed in value.
4. The regression coefficient of the profitability variable (X3) of 1.375928 means that each increase in profitability (X3) of 1 unit, will increase tax aggressiveness (Y) by 1.375928 units assuming other independent variables are fixed in value. The regression coefficient of the profitability variable (X3) of 1.375928 means that each increase in profitability (X3) of 1 unit, will increase tax aggressiveness (Y) by 1.375928 units assuming other independent variables are fixed in value.

Coefficient of Determination R^2

Table 4. Coefficient of Determination R^2 Results

R-squared	0.612065	Mean dependent var	-0.229929
Adjusted R-squared	0.484884	S.D. dependent var	0.766276
S.E. of regression	0.733033	Akaike info criterion	2.255174
Sum squared resid	52.65906	Schwarz criterion	2.358114
Log likelihood	-111.0139	Hannan-Quinn criter.	2.296858

F-statistic	4.122831	Durbin-Watson stat	1.573763
Prob(F-statistic)	0.008459		

Source: Ouput eviews statistics version 9 (2021)

The output result above, adjusted R-squared value of 0.484884 means independent commissioner variables, audit committees and profitability studied explained that 48% of the effect on tax aggressiveness variables and the rest was influenced by variables outside the study.

Table 5. Test t Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.124687	0.202514	-0.615692	0.5395
Independent Commissioner	-0.486122	0.205242	-2.368531	0.0198
Audit Committee	-0.047394	0.246817	-0.192020	0.8481
Profitability	1.375928	0.574875	2.393437	0.0186

Source: Ouput eviews statistics version 9 (2021)

Here are the results of the test t:

1. The first hypothesis, namely independent commissioners have a significant effect on tax aggressiveness, can be seen from the results of the test output t that the independent commissioner variable has a probability value smaller than the signification rate, which is 0.0198 smaller than 0.05 so that the independent commissioner affects tax aggressiveness**.**
2. The second hypothesis, namely the audit committee has no effect on tax aggressiveness, can be seen from the results of the test output t that the audit committee variable has a probability value greater than the signification rate, which is 0.8481 greater than 0.05 so that the audit committee has no effect on tax aggressiveness.
3. The third hypothesis, namely profitability has a significant effect on tax aggressiveness, can be seen from the results of the test output t that the profitability variable has a probability value smaller than the signification rate, which is 0.0186 smaller than 0.05 so that profitability affects tax aggressiveness.

Simultaneous Signification Test (Test F)

Viewed output results, the Prob (F-statistic) for the entire model shows the value of 0.008459 means the probabilias value is less than the signification of 0.05. F-table search with number (n) = 102; number of variables = 4; signification level 0,05; df1 = k-1 = 4-1 = 3; and df2 = n-k = 102-4 = 98 so that the F-table value of 2.70 is obtained then the value F-calculates 4.122831 > the value of F-table 2.70. So that simultaneously independent commissioner variables, audit committees and profitability have a significant effect on tax aggressiveness. This result is supported by the fourth hypothesis statement. Therefore, the F (simultaneous) test can provide information to researchers and companies how big factors can affect tax aggressiveness.

Discussion

1. Does an independent commissioner have an effect on tax aggressiveness?

Based on the results of the hypothesis test partially showed that the probability value of an independent commissioner of 0.0198 which is smaller than 0.05 and the regression coefficient of independent commissioner variable (X1) of -0.486122. So it can be concluded that independent commissioners have a significant negative effect on tax aggressiveness. This is in line with research conducted by Astuty (2019) which states that independent commissioners have a significant negative effect on tax aggressiveness because the greater supervision carried out by independent commissioners can affect management performance and management will be careful in running the company so as to minimize the occurrence of tax aggressiveness.

2. Does the audit committee have an effect on tax aggressiveness?

Based on the results of the hypothesis test partially showed that the audit committee's probability value of 0.8481 which is greater than 0.05 and the audit committee variable regression coefficient (X2) of -0.047394. So it can be concluded that the audit committee has no effect on tax aggressiveness. This is not in line with the results of Sarra's research (2017) which states that the audit committee has a positive effect on tax aggressiveness because the tendency of companies to act tax aggressiveness depends not on the number of members of the audit committee who are incorporated but rather on how the quality and independence of the audit committee members analyze whether tax aggressiveness is carried out by the company or not. As for the possibility that adding audit committees in the company only comply with compliance with regulations where there should be at least 3 members in a company.

3. Does profitability affect tax aggressiveness?

Based on the results of the hypothesis test partially showed that the probability value of profitability of 0.0186 which is smaller than 0.05 and the regression coefficient of the profitability variable (X3) of 1.375928. So it can be concluded that profitability has a significant positive effect on tax aggressiveness. This is also in line with octavianingrum and mildawati research (2018) which states that profitability has a significant positive effect on tax aggressiveness because the higher the rate of return on assets, the higher the level of tax aggressiveness carried out by companies in the basic industrial and chemical sectors. The higher the profitability, the lower the effective tax rate. This shows that companies with high profitability tend to commit acts of tax aggressiveness.

4. Do independent commissioners, audit committees, and profitability have any effect on tax aggressiveness?

Based on the results of simultaneous hypothesis tests for all models with a value of 0.008459 which means the probability value is less than the signification of 0.05. So that simultaneously independent commissioner variables, audit committees, and profitability have a significant effect on tax aggressiveness. This is in line with research by Astuty (2019), Sarra (2017), Octavianingrum and Mildawati (2018) which stated that independent commissioners, audit committees, and profitability have a significant effect on tax aggressiveness. Because good corporate governance is governance in a company with an independent commissioner and audit committee is expected to oversee unwanted actions, such as minimizing tax aggressiveness carried out by the company. The higher the profitability, the lower the effective tax rate. This shows that companies with high profitability tend to commit acts of tax aggressiveness.

CONCLUSION

Based on the results of research and discussions that have been spelled out on the influence of good corporate governance using independent commissioner proxies and audit committees, profitability by using return on asset proxies against tax aggressiveness with effective tax rate proxies conducted in basic industrial and chemical sector companies for 2015-2020, it was concluded:

1. Independent commissioners have a significant negative effect on tax aggressiveness.
2. The audit committee has no effect on tax aggressiveness.
3. Profitability has a significant positive effect on tax aggressiveness.

4. Independent commissioners, audit committees, and profitability have an influence on tax aggressiveness together (simultaneously).

Based on the results of the conclusions, the researchers provide some suggestions as follows:

1. Consideration for investors who want to invest in basic industrial and chemical companies, it is better to evaluate corporate governance in tax aggressiveness.
2. Consideration for the government should pay more attention to the company's cash ETR because it can be used as one of the control tools for the government to detect companies that seek to do long-term tax avoidance. So that the government can make stricter policies and regulations related to taxation so that no company does tax aggressiveness and the government does not lose the source of state revenue through taxes.

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