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THE EFFECT OF INDEPENDENT COMMISSIONERS, COMPANY SIZE AND PROFITABILITY ON TAX AVOIDANCE IN COMPANIES LISTED IN THE IDX80 INDEX OF THE INDONESIA STOCK EXCHANGE

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Abstract

This study aims to analyze the Effect of Independent Commissioners, Company Size and Profitability on Tax Avoidance in Companies Listed in the IDX80 Index of the Indonesia Stock Exchange. The research method used is a quantitative method with secondary data obtained by collecting the annual financial statements of IDX80 companies on the Indonesia Stock Exchange page. The research sample was 57 IDX80 companies selected using a purposive sampling technique. The data analysis technique used is descriptive statistics, analysis prerequisite test, classical assumption test, multiple linear regression test and hypothesis testing. The results of this study indicate that independent commissioners have no effect on tax avoidance, company size harms tax avoidance and profitability has no effect on tax avoidance. The coefficient of determination in this study is 6%, indicating independent commissioners' ability, company size and profitability to affect tax avoidance. At the same time, the rest is influenced by other factors not examined.

Keywords: *Independent Commissioners, Company Size, Profitability, Tax Avoidance*

INTRODUCTION

Badan Pusat Statistik (BPS) said that the largest state revenue was obtained from the tax sector, whereas of October, the percentage had reached 77% of the 2021 state budget target (kemenkeu.go.id). The income is then allocated for needs in various sectors, such as the economic sector, education, services, general affairs, social protection, and other sectors which, if accumulated, the amount of government expenditure for all these sectors reaches 1,954.5 trillion rupiahs (Ministry of Finance, 2021). The amount of government spending to meet all needs is inseparable from funding from the tax sector. Thus, taxes are one of the important instruments for the sustainability of the country's economy (Darma et al., 2019).

However, the government's journey in producing the maximum tax is not easy, and many obstacles and problems must be faced. The first problem is regarding the tax ratio. According to the Deputy Minister of Finance, Suahasil Nazara, the percentage of Indonesia's tax ratio is currently only at 8.4%. Meanwhile, according to the OECD report (2021), Indonesia's tax ratio in 2019 stood at 11.6%. The development of Indonesia's tax ratio from year to year has experienced a phase of instability.

The second problem is that taxes are a burden for taxpayers. It is because they must spend their income based on the profits to be given to the state. Differences in interests between the government and taxpayers raise an active resistance to taxes.

There are two types of active resistance carried out by taxpayers: tax avoidance and tax evasion. This active resistance raises the third problem: the number of tax avoidance cases. The first case occurred at PT Coca-Cola Indonesia, which carried out transfer pricing. The transfer pricing carried out aims to reduce the tax burden by increasing advertising expenses so that from these expenses, the net profit obtained tends to be reduced due to the addition of advertising expenses (Xaviera et al., 2019). The next tax avoidance case occurred in PT. Adaro

Energy Tbk, based on the results of a report announced by the global witness, said that Adaro was said to have manipulated taxes by transferring pricing through its Singapore subsidiary Coaltrade Services.

International from 2009 to 2017 (Sari, Agnes Yunita; Kinasih, 2021). PT carried out the last tax avoidance case. Multi Sarana Avindo (MSA). Tax avoidance activities carried out are by transferring mining power which causes a lack of obligation to pay Value Added Tax (VAT) (Suparno & Sawarjuwono, 2019).

Several factors make companies ultimately do tax avoidance. In this study, the factors used to measure tax avoidance activities carried out by the company are the Independent Board of Commissioners, Company Size and Profitability. The independent board of commissioners reflects the level of internal supervision of the company carried out by independent commissioners. Company size was chosen to assess tax avoidance practices carried out by companies with large, medium, and small scales. At the same time, profitability is an instrument that shows the level of profit obtained on the level of operational efficiency and the efficiency of the use of assets owned by the company (Dhani & Utama, 2017). Profitability can be measured based on the company's Return on Assets, where ROA is defined as the profit obtained by the company on its assets as measured by the level of efficiency and effectiveness (Almunawwaroh & Marliana, 2018). Profitability proxied by return on assets is used to assess the company's performance as seen from the liquidity obtained based on the profits obtained from the assets owned. Based on the explanation, this study aims to determine the effect of the Independent Commissioners, Company Size and Profitability on Tax Avoidance in Companies Listed in The IDX80 Index of The Indonesia Stock Exchange.

LITERATURE REVIEW

Agency Theory

Previous researchers have long studied the relationship between capital owners and managers of capital. The most widely used research that discusses this problem is the research by Michael C. Jensen and William H. Meckling entitled "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure". This study discusses the relationship between parties who have economic resources or principals with parties as agents who regulate and control these resources. On the other hand, Schroeder et al. (2014) explain that agency theory also assumes that each acts based on their respective interests to gain profit. The owner of the resource wants a return on his investment, while the agent or manager wants financial compensation for his work. It is what causes a conflict of interest or agency conflict. The difference in interest is caused by information asymmetry between owners and managers.

According to Messier et al. (2017), information asymmetry is an imbalance of knowledge possessed by managers and owners. Managers generally have more comprehensive information about the actual financial position and operations results than owners. If both parties are still concerned with their respective affairs, the manager will only sometimes act in the owner's interests. In connection with tax avoidance activities generally carried out by company management and with the motive of maximizing profits, managers can save on tax avoidance. Tax avoidance is also part of the agency problem; according to Kamila (2014), tax avoidance is a form of rent extraction in a contemporary view. Rent extraction is the action of managers who are not concerned with other people's affairs in terms of maximizing the interests of the owners or shareholders but for their interests. Therefore, this agency problem must be overcome so that the principal and the agent can act in the common interest. Therefore, it can be concluded that agency conflicts occur because of differences in interests between resource owners and resource managers. The problem stems from the problem of the desire of each party to be able to generate profits for themselves. Thus, the impact is on the common welfare, which cannot be realized due to the conflict. So, maximizing the company's internal control system is

expected to minimize conflicts between managers and investors.

Definition of Tax Avoidance

Tax avoidance is a practice used by businesses to lower their tax obligations through legal or permissible loopholes.

Definition of Independent Commissioners

An Independent commissioner is an individual who is in charge of the organization's internal control system and does not have a personal connection to the board of directors, shareholders, or other board members' families in order to reduce conflicts that arise within the organization and to stop unintended actions from happening there. Executed by the management of the company.

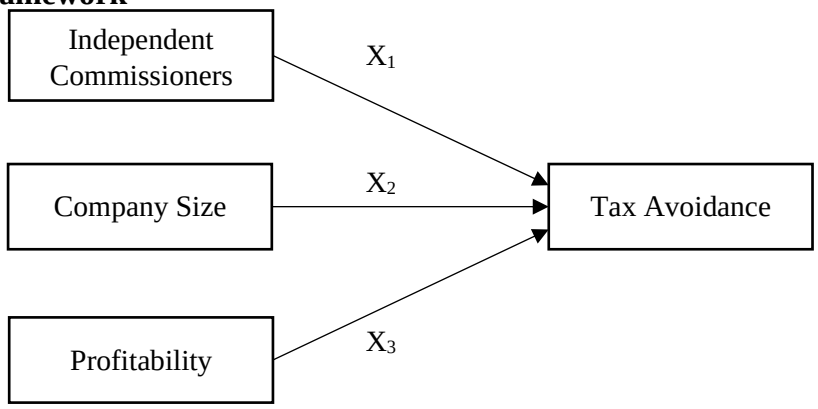
Definition of Company Size

Company size is a way to categorize businesses into three different categories, large, medium, and small, based on the number of assets they own. The size of the business reveals how strong it is to grow and negotiate partnerships with other parties.

Definition of Profitability

Profitability is the profit the business makes due to increasing sales activities that increase earnings and enable it to draw in investors.

Theoretical Framework



METHOD

This study was conducted to analyze the effect of Independent Commissioners, Company Size and Profitability on Tax Avoidance in IDX80 Indonesia Stock Exchange companies. This study uses secondary data from financial statements obtained from the Indonesia Stock Exchange website. The research approach uses a quantitative approach with the type of correlational research. The objects in this study are companies listed in the IDX80 index for the 2019-2020 period. The total population in the study amounted to 80 companies from various business industrial sectors: the industrial sector producing raw materials, the manufacturing industry sector, and the service industry sector. The data collection technique used is the documentary technique. The sampling method used the purposive sampling method with the following criteria: companies listed on the IDX80 index for two consecutive years in the 2019-2020 period, and IDX80 companies did not experience losses during the 2019-2020 research period, so a sample of 57 companies was obtained.

RESULTS AND DISCUSSION

The results of the Multiple Linear Regression Analysis Test are presented in table 1.

Table 1 Multiple Linear Regression Analysis Results

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.063	.300		3.539	.001
	Komisaris Independen	.128	.121	.117	1.060	.293
	Company Size	-.026	.009	-.327	-2.738	.008
	Return on Assets	-.428	.282	-.180	-1.517	.133

a. Dependent Variable: Tax Avoidance

Source: SPSS Output, 2022

Based on the table of multiple linear regression analysis results, data were generated for regression equations, including 1.063 for constants, 0.128 for independent commissioners, -0.026 for the company size, and -0.428 for *Leverage.* Based on these data, the regression equation is formulated as follows:

$$Y = 1{,}063 + 0{,}128X_1 + (-0{,}026X_2) + (-0{,}428X_3)$$

The equation can explain that if the constant value = 1.036. It means that if the value of independent commissioners, company size and profitability is 0, then the value of tax avoidance is 1.036. This result is significant at 5% alpha. X1 value = 0.128. Assuming the value of firm size and profitability is fixed, each increase in independent commissioners by 1 unit will increase tax avoidance by 0.128. However, this result is insignificant at the 5% alpha of the t-test results. X2 value = -0.026. Assuming the value of independent commissioners and profitability are fixed, then every increase in company size by 1 unit will lower the level of tax avoidance by -0.026. This result is significant at 5% alpha of the t-test results. X3 value = -0.428. Assuming the value of independent commissioners and firm size is fixed, every 1 unit increase in return on assets will lower the level of tax avoidance by -0.428. However, the results of this study were insignificant at the 5% alpha of the t-test results.

The prerequisite test of analysis is the test that comes after. Two tests are run, including the normality test and the linearity test. In this study, the Kolmogrov-Smirnov and normality P-Plot tests are performed to determine whether the data are distributed normally. The Kolmogrov-Smirnov test was employed in this investigation with a significance level of 0.05. The decision-making criteria in the normality p-plot test are if the points or data are near or follow the diagonal line, the residual value is normally distributed. Additionally, a linearity test is performed to see whether an independent and dependent variable is related. The significance level for this study was set at 0,05.

Table 2 Normality Test Result

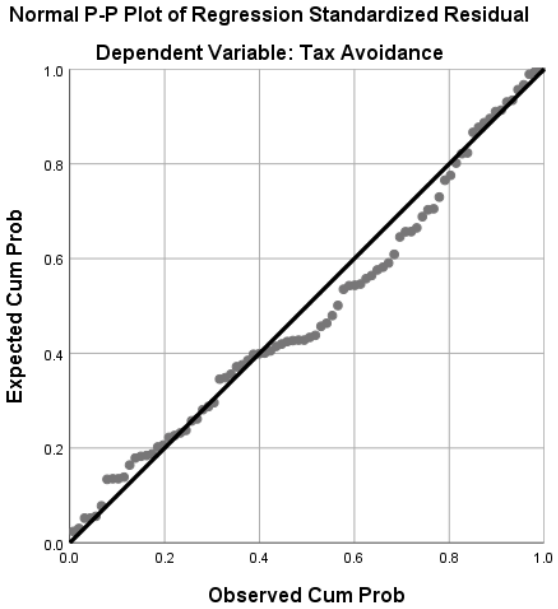
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		84
Normal Parameters[a, b]	Mean	.0000000
	Std. Deviation	.12313281
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.058
Test Statistic		.087
Asymp. Sig. (2-tailed)		.172[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the Kolmogorov-Smirnov test that has been carried out, the asymp value. Sig. (2-tailed) indicates the number 0,172, greater than 0,05. Therefore, it can be concluded that the

data is normally distributed.



Source: SPSS Output, 2022

Based on the normality test, the p-plot above shows that the data are close and follow the diagonal line. Therefore, it can be concluded that the data is normally distributed.

Table 3 Linearity Test X_1 on Y

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Tax Avoidance * Komisaris Independen	Between Groups	(Combined)	.283	13	.022	1.382	.190
		Linearity	.008	1	.008	.519	.474
		Deviation from Linearity	.275	12	.023	1.454	.163
	Within Groups		1.105	70	.016		
	Total		1.388	83			

Table 4 Linearity Test X_2 on Y

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Tax Avoidance * Company Size	Between Groups	(Combined)	1.265	77	.016	.802	.708
		Linearity	.069	1	.069	3.355	.117
		Deviation from Linearity	1.196	76	.016	.768	.733
	Within Groups		.123	6	.020		
	Total		1.388	83			

Table 5 Linearity Test X_3 on Y

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Tax Avoidance * Return on Assets	Between Groups	(Combined)	.220	18	.012	.682	.816
		Linearity	.006	1	.006	.328	.569
		Deviation from Linearity	.215	17	.013	.702	.789
	Within Groups		1.168	65	.018		
	Total		1.388	83			

Source: SPSS Output, 2022

The table above shows that the deviation from the linearity value of each variable is >

0.05. Then it can be interpreted that there is a linear relationship between the independent and dependent variables.

Furthermore, classical assumption tests include heteroskedasticity, multicollinearity, and autocorrelation tests. The heteroscedasticity test is carried out with the aim of testing whether, in the regression model, there is an inequality of variance from one observation residual to another.

Table 6 Heteroscedasticity Test Results

Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.137	.012		11.513	.000
	Df_X1	-.032	.075	-.048	-.425	.672
	Df_X2	-.006	.007	-.103	-.898	.372
	Df_X3	-.086	.166	-.059	-.515	.608

a. Dependent Variable: ABS_RES_2

Source: SPSS Output, 2022

Based on the table of heteroscedasticity test results, the significance value of the independent commissioners is 0.672, the value of the company size is 0.372, and the value of the profitability is 0,608 means that each independent variable has a significance value of > 0.05, so that it can be concluded that heteroskedasticity does not occur in the regression model.

Then, the multicollinearity test is carried out to explain the relationship between all independent variables in the multiple regression model. The decision-making criteria in this test are if the VIF value is < 10 and the tolerance value is > 0.10, it can be stated that there is no multicollinearity.

Table 7 Multicollinearity Test Results

Coefficients

Model		Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	Independent Commissioners	.930	1.076
	Company Size	.796	1.256
	Return on Assets	.807	1.239

a. Dependent Variable: Tax Avoidance

Source: SPSS Output, 2022

Based on the table of multicollinearity test results, each variable has a tolerance value greater than 0.10 and a VIF value less than 10. Therefore, it can be concluded that there is no multicollinearity in the regression model. Furthermore, test heteroscedasticity to find out whether the variants and residual values are not the same between one observer and another observer.

Next, the autocorrelation test is a test that can show an error under certain conditions in the regression model. In this study, the Durbin-Watson test was carried out to determine whether there is an autocorrelation problem. If the value of DW > DU and DW < (4 – DU), there is no autocorrelation problem.

Table 8 Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate	Durbin-Watson
1	.306[a]	.093	.059	.12542	2.016

a. Predictors: (Constant), Return on Assets, Komisaris Independen, Company Size
b. Dependent Variable: Tax Avoidance

Source: SPSS Output, 2022

Based on the table of autocorrelation test results, The Durbin-Watson value in the table is 2,016. The value of DU in the DW table with n = 84 and the independent variable (k = 3) is

1.7199, and the value (4 - DU) is (4 - 1.7199) = 2.2801. Therefore, the information can be interpreted that the DW value > DU value and the DW value is not greater than the value (4 - DU). So, there is no autocorrelation problem in this study.

The next test is hypothesis testing, including the T, F, and Determination Coefficient tests.

Table 9 F Test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.130	3	.043	2.747	.048[b]
	Residual	1.258	80	.016		
	Total	1.388	83			

a. Dependent Variable: Tax Avoidance

b. Predictors: (Constant), Return on Assets, Komisaris Independen, Company Size

Source: SPSS Output, 2022

Based on the table of F test results, the calculated F value is 2.747 while the F table value is 2.72 where F arithmetic > F table and a significance value of 0.048 < 0.05. So, the regression model is feasible to use to explain the independent variables, namely independent commissioners, company size, and profitability, on the dependent variable of tax avoidance.

Table 10 T-Test Results

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.063	.300		3.539	.001
	Independent Commissioners	.128	.121	.117	1.060	.293
	Company Size	-.026	.009	-.327	-2.738	.008
	Return on Assets	-.428	.282	-.180	-1.517	.133

a. Dependent Variable: Tax Avoidance

Source: SPSS Output, 2022

Based on the table of T-test results, the following is the identification between the research hypothesis and the partial test results.

1. Hypothesis 1
   Based on the table above, it is known that the significance value of the independent commissioner is 0.293 (0.293 > 0.05), with a beta value of 0.128. It means that the independent commissioner does not affect tax avoidance, so H1 is rejected.
2. Hypothesis 2
   Based on the table above, it is known that the significance value of company size is 0.008 (0.008 < 0.05), with a beta value of -0.26. It means that the company's size harms tax avoidance, so H2 is accepted.
3. Hypothesis 3
   Based on the table above, it is known that the profitability significance value is 0.133 (0.133 > 0.05), with a beta value of -4.28. It means that profitability does not affect tax avoidance, so H3 is rejected.

Table 11 Coefficient of Determination Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate	Durbin-Watson
1	.306[a]	.093	.059	.12542	2.016

a. Predictors: (Constant), Return on Assets, Komisaris Independen, Company Size

b. Dependent Variable: Tax Avoidance

Source: SPSS Output, 2022

Based on the table above, the value of Adjusted R Square is 0.059, which means that the ability of the independent variable to influence the dependent variable in this study is 6%. At the same time, the rest is influenced by other variables.

DISCUSSION

The study results shown in table t above can be interpreted with the following discussion.

1. Effect of Independent Commissioners on Tax Avoidance

The results of the study's T-test showed that the significance value for the independent commissioner variable was 0.293 > 0.05, and the t value was 1.060 < t table 1.66412. These values can be interpreted that the independent commissioner does not affect tax avoidance, so the study's first hypothesis (H1), which states that the independent commissioner influences tax avoidance, is rejected.

The results of this study support research conducted by Turyatini (2017), Marlinda et al. (2020) and Darma et al. (2019), which proves that independent commissioners do not affect tax avoidance. However, the results of this study also contradict the research conducted by Masrurroch et al. (2021) and Chasbiandani et al. (2020), which proves that independent commissioners have a positive effect on tax avoidance.

The conclusion that can be drawn from the results of this study is that the number of independent commissioners is not a guarantee that the company can be free from tax avoidance activities.

2. The Effect of Company Size on Tax Avoidance

The results of the study's T-test showed that the significance value for the company size variable was 0.008 < 0.05, and the t value was -2.738 < t table 1.66412. These values can be interpreted as that company size negatively affects tax avoidance, so the second hypothesis (H2) in the study, which states that company size affects tax avoidance, is accepted.

The results of this study support the research conducted by Rahmawati et al. (2021), Marfu'ah et al. (2021) and Melia Wida Rahmayani et al. (2021), which proves that company size influences tax avoidance. However, the results of this study also contradict research conducted by Susanti (2019), Ayu Putu Piastini Gunaasih (2021) and Prapitasari & Safrida (2019), which prove that company size does not affect tax avoidance.

The conclusion that can be drawn from the results of this study is that the larger the size of the company, the lower the level of tax avoidance or the company tends to comply with its tax payments. Vice versa, the smaller the company's size, the higher the level of tax avoidance or the company tends to practice tax avoidance.

3. The Effect of Profitability on Tax Avoidance

Based on the results of the T-test in the study, it shows that the significance value for the profitability variable as measured by ROA is 0.133, and the t value is -1.517 < t table 1.66412. These values can be interpreted that profitability does not affect tax avoidance, so the study's third hypothesis (H3), which states that profitability influences tax avoidance, is rejected.

The results of this study support the research conducted by Masrurroch et al. (2021), Jusman & Nosita (2020) and Aulia, Ismiani (2021), who prove that profitability does not

affect tax avoidance. However, the results of this study also contradict research conducted by Mahdiana & Amin (2020), Anggraeni & Oktaviani (2021) and Putra & Jati (2018), which prove that profitability influences tax avoidance.

The conclusion that can be drawn from the results of this study is that the high income earned does not necessarily make the company make tax savings. It is because companies tend to comply with existing regulations and calculate and pay taxes according to the amount of tax owed.

CONCLUSION

Based on the results and discussions on the analysis of research data conducted to test the influence of the Independent Commissioners, Company Size and Profitability on Tax Avoidance, the conclusions of the study are as follows:

1. The number of independent commissioners that are owned at least does not participate in strengthening the company's supervisory system.
2. The larger the size of the company, the lower the level of tax avoidance. Vice versa, the smaller the size of the company, the higher the level of tax avoidance.
3. A high level of profitability does not necessarily indicate that the company will do tax avoidance.

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