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Firm Characteristics, Corporate Governance and Tax Avoidance: Study on Mining Companies in Indonesia

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ABSTRACT: This research was conducted with the aim of: (1) to determine whether firm characteristics and corporate governance affect tax avoidance in mining companies in Indonesia, and (2) to determine whether corporate governance moderates the relationship between firm characteristics and tax avoidance. The research sample is all mining companies listed on the IDX for the period 2015 to 2018, totally 156 observations. From 156 observations, 84 observations can be analyzed. This research data is secondary data in the form of mining company Annual Reports obtained from the official website of the IDX, namely www.idx.co.id and the official websites of the respective companies. Data analysis to test data normality used the Kolmogorov-Smirnov test. Hypothesis testing uses moderated regression analysis (MRA) with SPSS. The result of the analysis shows that firm characteristics consisting of leverage and ROE have an effect on tax avoidance, while company size has no effect on tax avoidance. Another result is that CG as measured by the proportion of independent commissioners does not moderate the relationship between firm characteristics and tax avoidance.

KEYWORDS: Firm Characteristics, Corporate Governance, Tax Avoidance, Mining Companies

1. INTRODUCTION

1.1 Background

Tax planning is defined as a step in tax management, namely by minimizing the taxes that must be paid. It can be said that one of the strategies in tax planning practice is to do tax avoidance. Tax avoidance treatment is inversely proportional to cash flow, if the company deliberately does tax avoidance as a way to reduce the amount of tax it will increase cash flow within the company. This activity also has an impact, namely that it will affect state revenue which results in the state losing potential in tax revenue which should be used in reducing the deficit burden on the budget (Budiman, Judi and Setiyono, 2012).

There are differences in interests between the government and companies as taxpayers. Tax in the eyes of the state is a source of revenue to finance government administration, but for tax companies it is a burden that will reduce the net profit generated by the company. This causes companies to tend to look for ways to reduce the amount of tax payments, both legally and illegally. This can happen if there are opportunities that can be exploited due to weaknesses in tax regulations which will lead to resistance to taxes. Supramono and Theresia (2010) state that tax resistance can be in the form of passive or active resistance. Passive resistance is resistance in the form of obstacles that complicate tax collection and is closely related to the economic structure. Meanwhile, active resistance is resistance that can be seen clearly in the form of direct actions aimed at tax officials with the aim of reducing taxes. Active resistance to taxes can be done by tax avoidance and tax evasion.

The inconsistency between the interests of company owners and company managers on the corporate tax strategy will cause agency problems. According to Timothy (2010), the goal of company managers in tax aggressiveness is to minimize the tax burden so as to increase company profits, but on the other hand, the costs involved in taking aggressive tax actions are very expensive. This shows that taking tax aggressiveness does not provide benefits to company owners.

Shleifer and Vishny (1997) state that conflicts of interest that occur between owners and managers of companies can be resolved through good corporate governance as a mechanism used to control managers. The application of the principles of corporate governance (CG) is able to reduce tax aggressive actions which are believed to be able to limit the space for management so that it will be difficult to take tax aggressiveness.

Research on tax avoidance has been conducted by several previous researchers, including: company characteristics (Ngadiman and Puspitasari, 2014; Tiaras and Wijaya, 2015; Swingly, 2015; Arianandini and Ramantha, 2018), corporate governance (Tiaras and

Wijaya, 2015; Tandean , 2015; Maraya and Reni, 2016; Gunawan, 2017), company performance (Utami, 2013; Maharani and Suardana, 2014; Tiaras and Wijaya, 2015; Swingly, 2015; Tjondro et al., 2016). The results of these studies show inconsistent results, for example Arianandini and Ramantha (2018) found that profitability has a negative effect on tax avoidance practices. This is contrary to research conducted by Utami (2013) which states that profitability has no effect on tax avoidance. Swingly (2015) found that leverage has an effect on tax avoidance, while research conducted by Arianandini and Ramantha (2018) states that leverage has no effect on tax avoidance practices. Sari (2014) states that institutional ownership has an influence on tax avoidance. On the other hand, Tandean (2015) states that institutional ownership has no influence on tax avoidance practices.

Based on the explanation above, the research problems for the first year are: (1) Do the characteristics of the company as measured by company size, leverage and return on assets (ROA) and corporate governance, which is proxied by the proposition of independent commissioners, affect tax avoidance? (2) Does corporate governance moderate the relationship between company characteristics and tax avoidance?

1.2 Research Objectives and Benefits

The purpose of this study was to determine: (1) whether the characteristics of the company as measured by company size, leverage and return on assets (ROA) and corporate governance, which is proxied by the proposition of independent commissioners, affect tax avoidance, and (2) whether corporate governance moderates the relationship between company characteristics and tax avoidance.

The benefits of this research are: (1) For academics, to increase the enrichment of knowledge in the field of taxation, especially the relationship between company characteristics and tax avoidance, there are contingent factors in the form of corporate governance, (2) For the Government, the results of this study are expected to provide input to the government, especially the central government, there are factors that influence tax avoidance by taxpayers, including: company characteristics and CG, and (3) For companies (taxpayers), the need for good CG is a mechanism to improve management and to reduce conflicts of interest between company owners and company management.

This paper consists of an introduction, which contains research background, research objectives, and research benefits. The second part is a literature review and hypothesis development. The third part explains the research method consists of population and samples, types and sources of data, and data analysis. The fourth part is the result of analysis and discussion. The last part of this paper is the conclusions and limitations.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Agency Theory, Coporate Governance and Tax Avoidance

Jensen and Meckling (1976) stated that the separation between owners and company management can cause problems, namely the possibility of managers taking actions that are not in accordance with the wishes / interests of the principal. The problems that arise are commonly referred to as agency problems or agency problems. In order to bridge agency problems, good corporate governance is used to optimize these two interests (Rusydi and Martani 2014). Timothy (2010) explains that managers take aggressive tax actions to maximize company profits, but on the other hand, the costs incurred are also very expensive. These costs, for example, are non-tax costs that must be incurred to manipulate company transactions in order to streamline the tax burden borne by the company. This shows that this action does not fully benefit the shareholders. To overcome this conflict, a good governance system is needed to monitor the actions of managers in every decision making. In this context, several studies such as Ngadiman and Puspitasari (2014), Ardy and Kristanto (2015), Maraya and Reni (2016) show that corporate governance mechanisms have a negative effect on tax avoidance.

2.2 Company Size and Tax Avoidance

Rachmawati and Triatmoko (2007) state that the maturity stage of a company can be determined based on its total assets. If the total assets are getting bigger, it will show that the company has good prospects in the long term. In addition, the company will be more stable and ready to generate profits and pay its debts when compared to companies that have small total assets. The research results of Kurniasih and Sari (2013) show that the variable company size has a negative effect on tax avoidance practices. Based on this description, the hypothesis is:

H1: Company size has a negative effect on tax avoidance.

2.3 Leverage and Tax Avoidance

According to Kurniasih and Sari (2013: 63) leverage is a ratio that measures the long-term and short-term debt capacity to finance company assets. This leverage is a source of external funding for the company from debt. The debt in question is a long-term debt. Interest expense in the long term will reduce the existing tax burden. The leverage variable in this study is measured by dividing the total long- term liabilities by the company's total assets. Kurniasih and Sari (2013: 65) conducted research on the effect of leverage on tax avoidance. As a result, leverage does not have a significant effe ct on tax avoidance. These results contradict the results of research conducted by Ardy and Kristanto (2015) showing that the leverage of manufacturing companies has a positive and significant effect on tax aggressiveness. Based on the description of the r elationship between leverage and tax avoidance, the following hypothesis is formulated:

H2: Leverage has a positive effect on tax avoidance.

2.4 Return on Equity (ROE) and Tax Avoidance

One of the ratios used to measure profitability is Return on Equity (ROE). ROE relates to net income and the imposition of income tax for the company. The higher the ROE, the higher the profitability. When the profit earned increases, the amount of income tax will increase according to the increase in company profits. Companies that have high profitability have the opportunity to position themselves in tax planning which can reduce the amount of tax liability (Chen et al., 2010). Companies that have good tax planning will get optimal taxes, this results in a decreased tendency for companies to do tax avoidance (Prakosa, 2014). Maharani and Suardana (2014) state that profitability has a negative effect on tax avoidance.

H3: Profitability has a negative effect on tax avoidance.

2.5 Independent Board of Commissioners and Tax Avoidance

Financial Services Authority Regulation Number 33 / Pojk.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies in Chapter III article 20 states that: (1) The Board of Commissioners consists of at least 2 (two) members of the Board of Commissioners, (2) In the event the Board of Commissioners consists of 2 (two) members of the Board of Commissioners, 1 (one) of whom is an Independent Commissioner, (3) In the event the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, the number of Independent Commissioners must be at least 30% (thirty percent) of the total members of the Board of Commissioners, and (4) 1 (one) of the members of the Board of Commissioners is appointed as the main commissioner or president commissioner. The presence of independent commissioners is also predicted to affect corporate tax aggressiveness. According to Suyanto and Supramono (2010), the more independent commissioners are, the more effective the manager's performance is. With the tight supervision of independent commissioners, it will reduce the opportunities for managers to be aggressive towards corporate taxes. Managers undertake corporate tax aggressiveness because of the importance of increasing company profits by reducing company expenses including tax burdens.

H4: The proportion of independent commissioners has a negative effect on tax avoidance.

H5: The proportion of independent boards of commissioners moderates the relationship between company characteristics and tax avoidance.

2.6. Research Model

The framework for this research can be seen in the following figure.

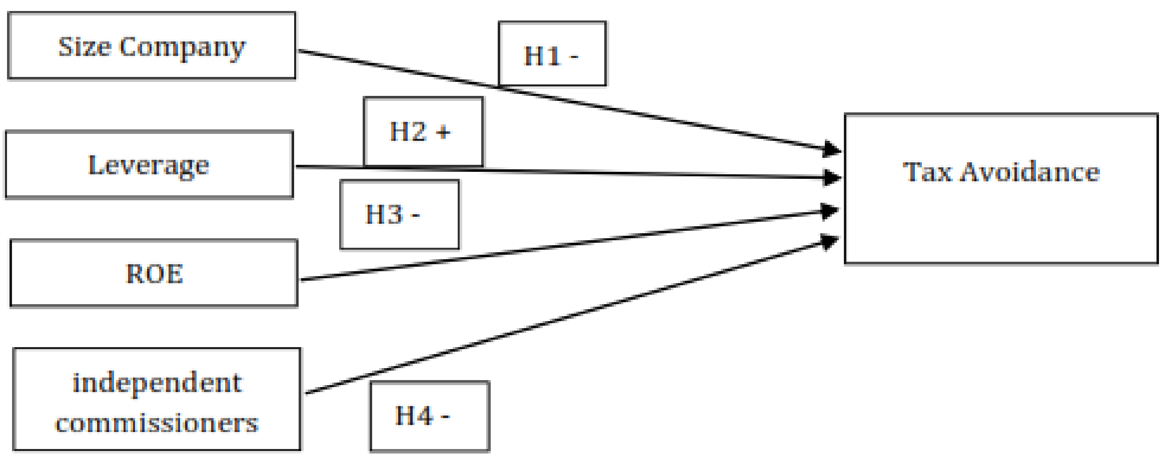

Figure 1. Research Model 1

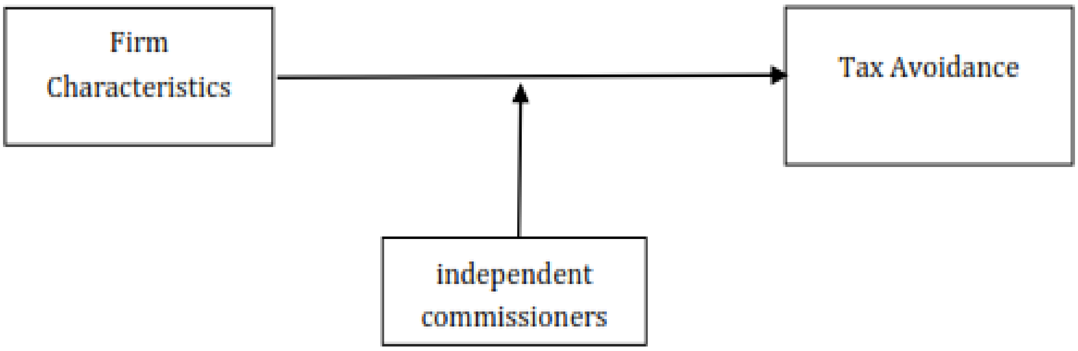

Figure 2. Research Model 2

3. RESEARCH METHODS

3.1 Population and Research Sample

The population of this research is all companies listed on the Indonesia Stock Exchange (BEI). The sample of this study is all mining companies listed on the IDX for the period 2015 to 2017, using the data collection method by purposive sampling, namely to obtain samples that meet certain criteria. The research sample was selected based on the following criteria: (1) the company publishes annual reports from 2015 to 2018, and (2) the mining company has the complete data required.

3.2 Research Variables

The variables used in this study are: (1) the dependent variable, namely tax avoidance as measured by the Cash Effective tax rate (CETR), namely the ratio of tax payments using cash to company profits before income tax (pretax income). Payment of tax in cash is contained in the cash flow statement in the income tax payment post from operating activities. The company's profit before tax is contained in the income statement in the profit before income tax.

This measure is also used by previous researchers, namely Budiman, Judi and Setiyono (2012), (2) independent variables, namely: (a) company size, measured by the log of total assets, (b) return on assets (ROA), calculated by net income divided by assets, and (c) leverage, calculated total liabilities divided by total assets, and (3) moderating variable, namely corporate governance proxied by the proportion of independent board of commissioners.

3.3 Types and sources of data

This study uses secondary data. The data in this study are in the form of company annual reports obtained from the official website of the IDX, namely www.idx.co.id and the official website of the sample companies.

3.4 Data Analysis and Hypothesis Testing

Before testing the hypothesis, first the data normality analysis is carried out to determine whether the data is normal or not. The data normality test aims to determine the method of research hypothesis testing. Analysis of normality is required as a requirement of the difference test for two independent samples. To detect the normality of the data in this study, a nonparametric test will be used, namely the Kolmogrov- Smirnov test. Some possible choices of statistical test tools for the results of research after the normality test are: (1) if the results of the data normality test produce normal data, then testing the hypothesis in this study will use the Moderated Regression Analysis (MRA) test with SPSS, and (2) However, if the results of the data normality test result in abnormal data, the Run Test difference test is used.

4. RESULTS AND DISCUSSION

4.1 Research Sample

The population of this research is companies listed on the Indonesia Stock Exchange (IDX). The total population was 156 observations. The research sample can be seen in the following table.

Table 1
Research Samples

No.	Keterangan	Jumlah
1.	Population: 39 firm, 4 years	156
2.	Incompleted Data	(72)
3.	**Research Samples**	**84**

Source: Processed Data

Table 2
Descriptive statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
cetr	84	.0333	.8488	.342299	.1969016
lev	84	.1606	14.9987	1.521912	2.4006596
asetjt	84	82199	76059914	13129617.85	15916268.306
roe	84	.0017	1.2298	.205046	.2015386
dki	84	.2000	.6700	.400357	.1096703
Valid N (listwise)	84				

Source: Processed Data

Based on the table above, CETR has a minimum value of 3% and a maximum value of 85%. Leverage has a minimum value of 16 percent while a maximum value of 150%. ROE has a minimum value of 0.1% while a maximum value of 122%. The sample company assets have a minimum value of 82M while a maximum value of 76T. The ratio of independent board of commissioners has a minimum value of 20% while a maximum value of 67%.

4.3 Normality test

Table 3
Results of Normality test

		Unstandardized Residual
N		84
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.17898718
Most Extreme Differences	Absolute	.068
	Positive	.068
	Negative	-.065
Kolmogorov-Smirnov Z		.620
Asymp. Sig. (2-tailed)		.837

a. Test distribution is Normal.
b. Calculated from data.

By using the Kolmogorov-Smirnov test, the data of this study are normal because the significance value of the Kolmogorov-Smirnov test is 0.837, which is greater than 0.05. Based on these results, the hypothesis testing in this study uses Moderated Regression Analysis.

4.4 Hipothesis Testing

Table 4
Value of *Adjusted R Square*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.417[a]	.174	.132	.1834626	1.692

a. Predictors: (Constant), dki, lnaset, roe, lev
b. Dependent Variable: cetr

Based on table 4, the value of Adjusted R Square is 13.2%. This means that tax avoidance as measured by CETR is influenced by this research variable of 13.2%, while 86.8% is influenced by other variables outside of this research model.

Table 5
Value of F Significance
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.559	4	.140	4.151	.004[b]
	Residual	2.659	79	.034		
	Total	3.218	83			

a. Dependent Variable: cetr
b. Predictors: (Constant), dki, lnaset, roe, lev

Based on table 5, the significance value of F is 0.004. This means that this research model is a fit research model because the value is less than 0.05.

Table 6
Significance Value of t Multiple Regression Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.602	.216		2.782	.007
	lev	.028	.010	.344	2.727	.008
	roe	-.429	.112	-.440	-3.843	.000
	lnaset	-.010	.013	-.075	-.711	.479
	dki	-.164	.205	-.091	-.799	.427

a. Dependent Variable: cetr

Table 7
Significance Value of t Moderated Regression Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.385	.035		11.013	.000
	lev	.010	.047	.119	.208	.836
	roe	.099	.349	.102	.285	.777
	roedki	-1.321	.853	-.711	-1.549	.125
	levdki	.051	.085	.401	.601	.549

a. Dependent Variable: cetr

Based on table 6, the t significance value for the leverage variable is 0.008 with a beta value of 0.344. This shows that the leverage variable has a positive effect on tax avoidance. The significance value of t for the ROE variable is 0.000 with a beta value of -0.440. This shows that the ROE variable has a negative effect on tax avoidance. The significance value of t for the variable company size as measured by assets is 0.479 with a beta value of -0.075. This shows that the firm size variable has no effect on tax avoidance. The significance value of t for the independent board of commissioners' variable is 0.427 with a beta value of - 0.091. This shows that the board of commissioners' variable has no effect on tax avoidance. Based on table 7, the t significance value for the interaction variable ROE with the Independent Commissioner is 0.125 with a beta value of -0.711 and the t significance value for the leverage interaction variable with the Independent Commissioner is 0.549 with a beta value of 0.401. This shows that both the ROE and leverage variables do not moderate the effect of the independent variables on tax avoidance in this model.

4.5 Discussion

Based on the results of data analysis and hypothesis testing, the findings of this study are that the first hypothesis proposed is not accepted, namely that company size has no effect on tax avoidance. This means that tax avoidance can be done by both small-scale companies and large-scale companies. This result is in accordance with the findings made by Tandean (2015). However, these results are not supported by research conducted by Ngadiman and Puspitasari (2014).

The second hypothesis in this study is accepted, namely leverage has a positive effect on tax avoidance. This means that the greater the leverage, the more companies do tax avoidance. Large leverage means that the company's liabilities are quite large compared to the value of its assets. Large liabilities will result in large interest costs and this can be used to do tax avoidance. This result is supported by research conducted by Ardy and Kristanto (2015) and Rahmawati et al. (2018).

The third hypothesis of this study is accepted, namely ROE has a negative effect on tax avoidance. ROE is the ratio between profit and equity. Companies that have good tax planning will get optimal taxes, this results in a decreased tendency for companies to do tax avoidance (Prakosa, 014). This result is supported by research conducted by Ardy and Kristanto (2015).

The fourth hypothesis of this study is not accepted, namely the proportion of independent commissioners has no effect on tax avoidance. This means that the CG mechanism in the company does not influence companies to do tax avoidance. The results of this study are supported by research conducted by Ardy and Kristanto (2015) and Rahmawati et al. (2018).

The fifth hypothesis of this study is not accepted, namely CG does not moderate the relationship between company characteristics (leverage, ROE) and tax avoidance. This result is supported by research conducted by Tiaras and Wijaya (2015) and Maraya and Reni (2016).

5. CONCLUSION

Based on the results of the analysis and discussion, the results of this study can be concluded that company characteristics as measured by company size and ROE have an effect on tax avoidance. However, CG does not moderate the relationship between company characteristics and tax avoidance. The limitation of this study is that the Adjusted R Square is only 13.2%, meaning that there are several other independent variables that can affect tax avoidance. Suggestions for future research are that research can include several variables other than those included in this model.

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