COSTING:Journal of Economic, Business and Accounting
Volume 7 Nomor 2, Tahun 2024
e-ISSN : 2597-5234

THE EFFECT OF GOOD CORPORATE GOVERNANCE, LEVERAGE, AND COMPANY SIZE ON TAX AVOIDANCE

PENGARUH TATA KELOLA PERUSAHAAN YANG BAIK, LEVERAGE, DAN UKURAN PERUSAHAAN TERHADAP PENGHINDARAN PAJAK

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ABSTRACT
This study aims to examine the effect of institutional ownership, independent board of commissioners, audit committee, leverage, and company size on tax avoidance. The population used in this researcher is property and real estate companies on the Indonesia Stock Exchange for the 2018-2021 period. The sample in this study was 44 companies using purposive sampling. The data analysis method in this study used multiple linear regression analysis using SPSS Version 26. The results showed that institutional ownership had a significant positive effect on tax avoidance, the independent board of commissioners had a significant negative effect on tax avoidance, the audit committee had a significant negative effect on tax avoidance, leverage had a significant positive effect on tax avoidance, and the size of the company had a significant negative effect on tax avoidance.tax avoidance.
***Keywords**: Institutional Ownership, Independent Board of Commissioners, Audit Committee, Leverage and Company Size*

ABSTRAK
Penelitian ini bertujuan untuk menguji pengaruh kepemilikan institusional, dewan komisaris independen, komite audit, leverage, dan ukuran perusahaan terhadap penghindaran pajak. Populasi yang digunakan dalam penelitian ini adalah perusahaan properti dan real estate di Bursa Efek Indonesia periode 2018-2021. Sampel dalam penelitian ini sebanyak 44 perusahaan dengan menggunakan purposive sampling. Metode analisis data dalam penelitian ini menggunakan analisis regresi linier berganda dengan menggunakan SPSS Versi 26. Hasil penelitian menunjukkan bahwa kepemilikan institusional berpengaruh positif signifikan terhadap penghindaran pajak, dewan komisaris independen berpengaruh negatif signifikan terhadap penghindaran pajak, komite audit berpengaruh negatif signifikan terhadap penghindaran pajak, leverage berpengaruh positif signifikan terhadap penghindaran pajak, dan ukuran perusahaan berpengaruh negatif signifikan terhadap penghindaran pajak.
Kata Kunci: Kepemilikan Institusional, Dewan Komisaris Independen, Komite Audit, Leverage dan Ukuran Perusahaan

INTRODUCTION

Indonesia is a developing country to encourage the growth of a country, a state revenue budget is needed. Tax is a source of state revenue derived from mandatory contributions to the state. However, the proceeds from the tax payment are not obtained directly but for state purposes. In terms of taxation, the largest contribution comes from business entities. But the government's goal of maximizing tax revenue conflicts with corporate goals. The government wants the highest possible tax revenue in funding government administration, and companies want the lowest possible tax rate when paying taxes because it can reduce the company's income or profits.

The profit / loss statement gets more attention from users of financial statements, therefore management engineering targets this report by making changes to the actual information so that fraud can occur (Ayuningtyas &; Damayanty, 2021). Because there are differences in interests, this is what causes companies to tend to reduce the amount of tax payments that do not violate tax regulations, namely: *tax avoidance. Tax avoidance* It is said to be legal because it still uses applicable tax regulations but the government does not want it. Although companies may see tax avoidance as an element of tax management, they have the right to control spending. Efforts to minimize taxes can be done by doing tax planning. Tax planning is the practice of designing company operations and taxpayer transactions to reduce the tax burden while still complying with tax laws (Damayanty &; Putri, 2021).

In Indonesia, in 2020 it is estimated to lose up to 4.86 billion US dollars per year, equivalent to IDR 68.7 trillion when using the rupiah exchange rate. *Tax Justice in the time of Covid-19* Of this figure, as much as 4.78 billion US dollars equivalent to Rp 67.6 trillion of which are the fruit of corporate tax suppression in Indonesia. Then the tax avoidance case that occurred in 2019 was carried out by PT. Adaro Energy Tbk conducts *Transfer pricing*. This was done from 2009 to 2017 which is alleged to have carried out the practice, so that the company can pay taxes of Rp 1.75 trillion or US $ 125 million less than the amount that should be paid in Indonesia (Devie Hariana, 2022).

With the company's policy regarding GCG, it can regulate a company to provide added value for all *Stakeholders* (Damayanty et al., 2021). GCG functions to manage and supervise company managers by *stakeholders* In the performance of the company to manage all company resources effectively by evaluating the company's ability to generate profits (Dharma et al., 2021). In GCG, it uses internal mechanisms, namely institutional ownership, independent board of commissioners, and audit committee. Insufficient enforcement of corporate governance can cause this action to occur, because companies want to get a lot of profits but of course pay high taxes but the companies involved will certainly get the risk.

Leverage In a business, it is expected to increase company profits, but if it is not in line with expectations, it will result in company losses (Damayanty et al., 2021). In relation to taxes, the greater the DER, the more debt on capital used in the company's capital structure (Damayanty et al., 2020). Thus, the company will try to avoid paying taxes. Then the size of the company will be related because the tax burden is one of the comparable costs in the size of the company can be seen in total assets. The larger the assets, total sales, and market capitalization, the larger the size of the company (Damayanty et al., 2022).

Based on this background, the researcher conducted a study entitled "the **effect of *good corporate governance, leverage,* and company size on *tax avoidance* (in manufacturing companies in the *property* and *real estate sectors* listed on the Indonesia Stock Exchange for the 2018-2021 period)".**

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 *Agency Theory*

According to Nugroho (2017) in (Rachman, 2018) i.e. explaining that agency relationships arise when a principal hires another person (*Agent*) to perform services and then delegate decision-making power to the agent. Agency relationships arise when interested parties recruit other parties to carry out their duties.

2.2 *Stakeholders Theory*

According to Ghozali and Chariri (2007) in (Wardhani &; Cahyonowati, 2011) That is to say that the company is not an entity that only operates for its own interests but must be able to offer stakeholders with benefits.

2.3 *Signaling Theory*

According to Brigham & Houston (2011) in (Nugroho, 2021) That is, describing a company signals to investors how management sees the business. When two parties (either a person or a group) have access to different types of information, one must select the information and the other must interpret the signals. This theory is helpful in defining investor behavior.

2.4 *Tax avoidance*

According to (Oktofian, 2015) That is an effort to minimize or even eliminate tax debts that must be paid by companies by not violating existing laws. Formula for calculating *Tax avoidance* that is:

$$\text{CETR} = \frac{\text{Income Tax Expense}}{\text{Profit Before Tax}}$$

2.5 *Good Corporate Governance*

According to Setiawan (2007) in (Koming & Ery, 2017) That is a concept that seeks to improve company performance by guaranteeing management responsibilities to stakeholders and supervising or monitoring management performance.

1. Institutional Ownership
   According to (Sujoko, 2007) That is, shares owned by the founding institution of the company, not a public institution seen in the number of shares owned by internal institutional investors. The formula for calculating institutional ownership is:

$$\text{INST} = \frac{\text{Number Of Institusional Shareholdings}}{\text{The Entire Share Capital Of The Company}}$$

2. Independent Board of Commissioners
   According to (Yogamahi, 2020) namely a person whose duty is to supervise, advise, and ensure that the Board of Directors always upholds *Good Corporate Governance* which is good. The formula for calculating the independent board of commissioners is:

$$\text{PDKI} = \frac{\text{Independent Commissioners}}{\text{Board Of Commissioners}}$$

3. Audit Committee
   According to (Mutia, 2017) That is the body tasked with assisting the affairs of the Board of Commissioners to carry out its duties and activities, a body called Audit is formed and is responsible to the Commissioners. The audit committee consists of at least 3 people, namely independent commissioners and external parties.

2.6 *Leverage*

According to (Irwansyah, 2017) namely the company's ability to fulfill the payment of all its obligations, both short-term and long-term obligations. *Leverage* is a ratio used in measuring the use of debt to finance the company's operational activities. Formula for calculating *Leverage* that is:

$$DER = \frac{Debt}{Capital}$$

2.7 Company Size

According to (Darmawan &; Sukartha, 2014) The size of the company can be classified on how many assets the company owns. Determination of the size of the company based on the total assets of the company. The formula for calculating the size of the company is:

Company Size : Ln (Asset)

2.8 Hypothesis Development

2.8.1 The Effect of Institutional Ownership on *Tax Avoidance*

Institutional ownership is shares owned by a company by other institutions or financial institutions. This suggests that more efforts will be made to monitor management if there is a large institutional ownership in the company, resulting in less *tax avoidance*.

Results of previous research conducted by (Koming & Ery, 2017), (Gunawan, 2020)and (Setianingsih, 2021) states that institutional ownership has a significant positive effect on *Tax avoidance*. So the hypothesis is made, namely:

H1: Institutional ownership has a significant negative effect on *tax avoidance*

*T*he Effect of the Independent Board of Commissioners on *Tax Avoidance*

*A*n independent commissioner is an oversight body tasked with supervising and providing advice to the board of directors. The presence of the board of commissioners can increase management's control over the performance of the board of directors, where there will be a greater concentration of independent commissioners. So that management will make decisions more carefully and operate the company more transparently.

Results of previous research conducted by (Oktofian, 2015), (Koming & Ery, 2017)and (Setiyani, 2019) Declare that the Independent Board of Commissioners has a significant negative effect on *Tax avoidance*. So the hypothesis is made, namely:

H2: The independent board of commissioners has a significant negative effect on *tax avoidance*

2.8.2 The Effect of Audit Committee on *Tax Avoidance*

The audit committee is one of the supports that can directly provide supervision and bridge the management reporting to the owner. Tax avoidance is influenced by the large or least number of audit committees in a company, if the more the number of audit committees in a company, the *tax avoidance* activities in a company will be lower.

Results of previous research conducted by (Koming & Ery, 2017), (Setianingsih, 2021) and (Mutia, 2017) states that the Audit Committee has a significant negative effect on *Tax avoidance*. So the hypothesis is made, namely:

H3: Audit committee has a significant negative effect on *tax avoidance*

2.8.3 The Effect of *Leverage* on *Tax Avoidance*

Leverage is a company's ability to use fixed-load assets to achieve the company's goal of maximizing the company's wealth. If a company uses more debt to finance its operations, it can deduct more interest expense from its taxable earnings. In the end, it will reduce the tax burden on companies and there will be tax avoidance.

Results of previous research conducted by (Oktamawati, 2017), (Kushariadi & Son, 2018)and (Gunawan, 2020) states that *Leverage* significant positive effect on *Tax avoidance*. So the hypothesis is made, namely:

H4: *Leverage* has a significant positive effect on *tax avoidance*

2.8.4 The Effect of Company Size on *Tax Avoidance*

Company size is a scale that measures an enterprise that can be divided into large companies and small companies. If the larger the company, the tax avoidance activities *carried out by the company will be greater, because the more operations the company has, the more operational holes that can be exploited as a tax avoidance strategy.*

Results of previous research conducted by (Sari, 2014), (Setianingsih, 2021) and (Ridho, 2016) states that the size of the company has a significant positive effect on *Tax avoidance*. So the hypothesis is made, namely:

H5: Company size has a significant positive effect on *tax avoidance*

RESEARCH METHODS

3.1 Research Design

The method used in this study is a quantitative method to see the effect of institutional ownership, independent board of commissioners, audit committee, *leverage*, and company size on *tax avoidance*. This research uses secondary data obtained from the Indonesia Stock Exchange (IDX) website, namely www.idx.co.id. The population in this study is *property* and *real estate companies* listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period. So that the population of this study is 86 companies

The results of regression analysis are in the form of coefficients on the results of independent equations as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \varepsilon$$

Keterangan :

Y = *Tax Avoidance*

α = Konstanta

B_1 = Koefisien Regresi Kepemilikan Institusional

X_1 = Kepemilikan Institusional

B_2 = Koefisien Regresi Dewan Komisaris Independen

X_2 = Dewan Komisaris Independen

B_3 = Koefisien Regresi Komite Audit

X_3 = Komite Audit

B_4 = Koefisien Regresi *Leverage*

X_4 = *Leverage*

B_5 = Koefisien Regresi Ukuran Perusahaan

X_5 = Ukuran Perusahaan

ε = Error

Note : kepenilikan institusional : Institutional Ownership, Dewan komisaris independen :

Independent Board of Commissioners, komite audit : Audit Committee, ukuran Perusahaan : Company Size

RESULTS AND DISCUSSION

4.1 Data Analysis

<u>Descriptive Statistical Analysis</u>

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Kepemilikan Institusional	44	.4696	.9662	.746498	.1417478
Dewan Komisaris Independen	44	.2500	.5000	.386134	.0649607
Komite Audit	44	2.0000	3.0000	2.977273	.1507557
Leverage	44	.0433	1.2486	.501373	.2977662
Ukuran Perusahaan	44	27.5464	31.7496	29.663661	1.2703714
Tax Avoidance	44	.02	.71	.2372	.18251
Valid N (listwise)	44				

Sumber : Data diolah di Spss

Note : kepenilikan institusional : Institutional Ownership, Dewan komisaris independen :

Independent Board of Commissioners, komite audit : Audit Committee, ukuran Perusahaan : Company Size

a. This study has a sample of 44 data obtained during the research period from 2018-2021. The variable bound to *tax avoidance* has a mean of 0.2372 with a maximum value of 0.71 and a minimum value of 0.02 and a Std. Deviation of 0.18251 which is smaller than the mean value which means that the data is evenly distributed.
b. Institutional ownership variable with a minimum value of 0.4696 with CTRA company code, a maximum value of 0.9662 with SMDM company code, and an average value of 0.746498.
c. The variable of the independent board of commissioners with a minimum value of 0.2500 with company code GPRA, a maximum value of 0.5000, and an average value of 0.386134.
d. Audit committee variables with a minimum value of 2.0000 with company code GPRA, a maximum value of 3.0000, and an average value of 2.977273.
e. Variable *leverage* with a minimum value of 0.0433 with company code DMAS, a maximum value of 1.2486 with company code CTRA, and an average value of 0.501373.
f. The variable company size minimum value is 27.5464 with company code CITY, maximum value is 31.7496 with company code BSDE, and average value is 29.663661.

Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.511	.678		3.701	.001
	Kepemilikan Institusional	.563	.189	.437	2.973	.005
	Dewan Komisaris Independen	-1.148	.395	-.409	-2.908	.006
	Komite Audit	-.198	.145	-.163	-1.366	.180
	Leverage	.550	.104	.898	5.305	.000
	Ukuran Perusahaan	-.065	.020	-.455	-3.263	.002

a. Dependent Variable: Tax Avoidance

Sumber : Data diolah di Spss

The results of regression analysis are in the form of coefficients on the results of independent equations as follows:

Y = 2.511 + 0.563 (X1) – 1.148 (X2) – 0.198 (X3) + 0.550 (X4) – 0.065 (X5) + ε

Keterangan :

Y = *Tax Avoidance*	X_3 = Komite Audit
α = Konstanta	B_4 = Koefisien Regresi *Leverage*
B_1 = Koefisien Regresi Kepemilikan Institusional	X_4 = *Leverage*
X_1 = Kepemilikan Institusional	B_5 = Koefisien Regresi Ukuran Perusahaan
B_2 = Koefisien Regresi Dewan Komisaris Independen	X_5 = Ukuran Perusahaan
X_2 = Dewan Komisaris Independen	ε = Error
B_3 = Koefisien Regresi Komite Audit	

The results of the equation show that the regression coefficient of institutional ownership and *leverage* variables is positive, this shows that if the variable increases, it will increase *tax avoidance*. While the variables of the independent board of commissioners, audit committee, and company size are marked negative, this shows that if it increases, it will reduce *tax avoidance*.

Classical Assumption Test Results

Based on testing using SPSS 26, results were obtained that all variables had met the requirements of classical assumptions, namely the normality test showed that the data was normally distributed, then the multicollinearity test showed that there was no multicollinearity between variables, then the autocorrelation test showed that no autocorrelation occurred, and the heteroscedasticity test showed that heteroscedasticity did not occur.

Hypothesis Test Results

Table 5. Partial Test (Test t)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.511	.678		3.701	.001
	Kepemilikan Institusional	.563	.189	.437	2.973	.005
	Dewan Komisaris Independen	-1.148	.395	-.409	-2.908	.006
	Komite Audit	-.198	.145	-.163	-1.366	.180
	Leverage	.550	.104	.898	5.305	.000
	Ukuran Perusahaan	-.065	.020	-.455	-3.263	.002

a. Dependent Variable: Tax Avoidance
Sumber : Data diolah di Spss

Based on table 5 above, it can be concluded the results of the partial test (Test t) as follows:

a. Test the First Hypothesis
The results of the analysis of institutional ownership variables that t count a number of 2.973 with a significance value of 0.005 which means less than 0.05. This shows that institutional ownership has a significant positive effect on *tax avoidance*, meaning that the first hypothesis (H1) is rejected.

b. Test the Second Hypothesis
The results of the independent board of commissioners' variable analysis that t count is -2.908 with a significance value of 0.006 which means less than 0.05. This shows that the independent board of commissioners has a significant negative effect on *tax avoidance*, meaning that the second hypothesis (H2) is accepted.

c. Test the Third Hypothesis
The results of the audit committee's variable analysis that t count is -1.366 with a significance value of 0.180 which means greater than 0.05. This shows that the audit committee does not have a significant negative effect on *tax avoidance*, meaning that the third hypothesis (H3) is rejected.

d. Test the Fourth Hypothesis
The result of the variable *leverage* analysis is that t calculate a number of 5.305 with a significance value of 0.000 which means less than 0.05. This shows that *leverage* has a significant positive effect on *tax avoidance*, meaning that the fourth hypothesis (H4) is accepted.

e. Test the Fifth Hypothesis
The results of the analysis of the company size variable that t count is -3.263 with a significance value of 0.002 which means smaller than 0.05. This shows that the size of the company has a significant negative effect on *tax avoidance*, meaning that the second hypothesis (H5) is rejected.

Test Results of Coefficient of Determination (R^2)

Table 6. Test Results of Coefficient of Determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.702[a]	.493	.426	.13829

a. Predictors: (Constant), Ukuran Perusahaan, Dewan Komisaris Independen, Komite Audit, Kepemilikan Institusional, Leverage
b. Dependent Variable: Tax Avoidance
Sumber : Data diolah di Spss

Based on table 6 above, the coefficient of determination seen from the value of Adj R^2 is 0.426. This means that 42.6% of the dependent variable*, namely tax avoidance,* can be explained by independent variables, namely institutional ownership, independent board of commissioners, audit committee*, leverage*, and company size.

Discussion

Based on the test results, institutional ownership variables showed significant positive effects on *Tax avoidance*, which means the hypothesis (H1) is accepted. This is supported by research conducted by (Irwansyah, 2017), (Mita Dewi, 2019)and (Jasmine, 2017) which states that institutional ownership has a significant positive influence on *Tax avoidance*. This is because tax avoidance can increase due to large institutional ownership of companies. Because the owner of the institution has the power to persuade managers to improve the welfare of shareholders. Because taxes are considered to be a deduction from net profit.

Then the independent board of commissioners variable showed significant negative results on *Tax avoidance*, which means the hypothesis (H2) is accepted. This is supported by research conducted by (Puspita &; Febrianti, 2017), (Oktofian, 2015)and (Mulyani et al., 2018) which states that the Independent Board of Commissioners has a significant negative influence on *tax avoidance.* Because there are more and more board of commissioners, supervision of management is tighter, therefore tax avoidance can be minimized.

While the audit committee variables showed that the results did not have a significant negative effect on *Tax avoidance*, which means the hypothesis (H3) is rejected. This is supported by research conducted by (Reza, 2012), (Mutia, 2017)and (John &; Sherly, 2022) which states that the Audit Committee has no significant negative effect on *tax avoidance.* Because it is not the number of audit committees in a company that determines how successful the audit committee is in avoiding tax avoidance, but the quality of the audit committee itself. This is because a competent audit committee can stop the occurrence *Tax avoidance*.

Then variables *Leverage* shows the results have a significant positive effect on *Tax avoidance*, which means the hypothesis (H4) is accepted. This is supported by research conducted by (Ridho, 2016), (Kushariadi & Son, 2018)and (Setiyani, 2019) which states that *Leverage* has a significant positive influence on *tax avoidance.* Because it's getting bigger *Leverage* The higher the level of tax avoidance it does. Because the company's tax burden will be affected by interest expenses that can reduce the company's taxable income.

Finally, the variable size of the company shows the results have a significant negative effect on *Tax avoidance*, which means the hypothesis (H5) is rejected. This is supported by research conducted by (Gems et al., 2018), (Wijayanti &; Merkusiwati, 2017)and (Mutia, 2017) which states that the size of the company has a significant negative influence on *tax avoidance.* The larger the size of the company, the action *Tax avoidance* will decline. The amount of tax avoidance will decrease as the size of the company increases. As more and more large companies have sophisticated tax strategies and effective tax rates, they can avoid tax avoidance because supervision will be tighter.

CONCLUSION

From the discussion above, it can be concluded that institutional ownership has a significant positive effect on tax avoidance, *independent board of commissioners variables* have a significant negative effect on tax avoidance, audit committee variables have a significant negative effect on tax avoidance, *leverage* variables have a significant *positive effect on tax* avoidance, and the variable size of the company has a significant negative effect on *tax avoidance*.

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