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Effect of Good Corporate Governance, Profitability and Leverage on Tax Avoidance Behavior Before and After Tax Amnesty

(Empirical study on manufacturing company listed in Indonesia Stock Exchange period 2015-2016)

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***Abstract*—This study aims to analyze the effect of good corporate governance, profitability, and leverage on tax avoidance behavior and analyze differences in corporate tax avoidance behavior before and after the implementation of tax amnesty. Differences in tax avoidance behavior of companies that follow tax amnesty and do not participate in tax amnesty both before and after the implementation of tax amnesty. The population is all manufacturing companies listed on the Indonesia Stock Exchange for 2015-2016 period. The sampling technique used purposive sampling obtained data are 118 companies. Data analysis using multiple linear regression and paired samples T-test. The results show that (1) institutional ownership is not significant effect on tax avoidance behavior, (2) the proportion of independent board of directors is significant effect on tax avoidance behavior, (3) the audit committee is not significant effect on tax avoidance behavior, (4) audit quality is not have significant effect on tax avoidance behavior, (5) Profitability is significant effect on tax avoidance behavior, (6) Leverage is not significant effect on tax avoidance behavior, (7) There is not difference in tax avoidance behavior before and after the application of tax amnesty and there is a tax amnesty following the tax amnesty between the before and after the application of tax amnesty.**

Keywords*—*institutional leadership; proportion of independent board of directors; audit committee; audit quality; profitability; leverage; tax avoidance behavior; tax amnesty

I. Introduction

In Indonesia, efforts to improve and optimize tax revenue are carried out through efforts to intensify and extend tax revenues [1]. If every taxpayer is aware of his obligation to pay taxes, of course it is expected that the State's revenue from taxes will continue to increase, not decrease, because the number of potential taxpayers tends to increase every year [2]. The tax amnesty policy's expected is to improve tax avoidance, taxation databases in Indonesia, and simultaneously reduce tax leakage [3-5].

Application of remission of tax policy or tax amnesty is one of the efforts made by the government in 2016 to increase tax revenues. The policy is tax amnesty marked by the enactment of the Republic of Indonesia Law Number 11 of 2016 concerning Tax Amnesty on July 1, 2016 by the president of the Republic of Indonesia Joko Widodo. One of the goals of tax amnesty is to increase tax revenues, which among others will be used to finance development. With the passage of this Law, the expectation of the government is the taxpayer or the company will be more obedient in paying taxes.

From the side of the company itself, taxes are very influential for the survival of the company. There is difference of views between company with company management regarding tax causes many companies when they have a high tax burden will tenden courage management to overcome it in various ways, wrong the other is by manipulating company profits [6]. According to Brian and Martani that companies can do two ways to reduce the amount of tax paid, namely to reduce the value of taxes by following the applicable tax regulations (tax avoidance) or reduce the value of taxes by taking actions that are not in accordance with taxation laws (tax evasion) [7]. Planning activities can be carried out through tax avoidance by making explicit reductions [8].

Tax evasion or tax avoidance transaction is scheme aimed at minimizing the tax burden by exploiting weaknesses (loophole) so that the tax provisions of state tax experts declared legal because it does not violate tax laws [9]. According to Hanlon and Heitzman tax avoidance is defined as reduction in the amount of explicit tax, where tax avoidance is series of tax planning activities [10]. Tax avoidance undertaken by the management of an enterprise in an attempt solely to minimize the tax liability of companies [11].

According to Pohan, one of the company's goals is to maximize the welfare of shareholders or investors in maximizing the value of the company by obtaining maximum profit [12]. Tax is an important concern because the tax burden will reduce net income and has become a public secret that the company wants a minimum tax payment [13]. This difference causes of interests between the government (tax authorities) and companies where the tax authorities as principals (stakeholders) want to maximize revenue from the tax sector as much as possible while the company as an agent wants the minimum tax payment to the state.

Based on Komite Nasional Kebijakan Governance (KNKG), companies are required to improve and enhance the competitiveness of companies nationally and internationally so as to increase market confidence that can encourage investment flows and sustainable national economic growth [14]. In connection with this, the Indonesian government and the International Monetary Fund (IMF) introduced the concept of Good Corporate Governance (GCG). Companies that have mechanisms good corporate governance will be directly proportional to the company's compliance in fulfilling its tax obligations [15].

Both good or bad corporate governance are reflected in institutional ownership, the proportion of independent commissioners, audit committees, and audit quality [16]. In terms of principals, tax avoidance behavior is expected to increase the company's profits in the long run, but the implementation is carried out by managers [17].

The ability of companies to generate profits can directly affect the effective tariffs of companies in paying taxes that trigger tax avoidance behavior. The profitability of company describes the ability of company to generate profits during certain period of time at the level of sales, certain assets and share capital. In general, companies use debt to third parties in carrying out the company's operating activities. The addition of number of debts of company will cause an interest expense which reduces the company's tax burden [13].

The formulation of the research problem is how good corporate governance, profitability, and leverage affect tax avoidance behavior before and after tax amnesty and whether there are differences in tax avoidance behavior between before the implementation of tax amnesty in 2015 and after the implementation of tax amnesty in 2016 both companies participating in tax amnesty or not participating in tax amnesty?

II. METHODS

A. Resources

Data sources are taken from secondary data namely data obtained indirectly from the primary sources (through intermediary media). In this study the secondary data obtained through of annual reports and financial reports obtained from the www.idx.com site, while the stock list comes from www.sahamok.com.

B. Population and Sample

Population are all manufacturing companies for the period 2015-2016 with the following conditions:

- Manufacturing companies go public listed on the Indonesia Stock Exchange and have not been delisted during the period 31 December 2015-31 December 2016.
- Companies that issue annual/financial reports successively as of December 31 during the 2015-2016 period.
- The companies use the rupiah currency.
- Companies with positive return on profit.
- Companies that have complete data in accordance with what is needed in the study.

C. Variable Operational Definition and Variable Indicators

Dependent Variable

Tax avoidance

Using Cash ETR.

$$\text{Cash ETR} = \frac{\text{Tax Payable}}{\text{Earning Before Tax}}$$

Independent variables:

1) Institutional ownership (KEI):

$$\text{KEI} = \frac{\text{Institutional Ownership Shareholder}}{\text{Total Shareholder}}$$

2) Proportion of independent board of directors (DKI):

$$\text{DKI} = \frac{\text{Sum of Independent Board of Directors}}{\text{Total Directors}}$$

3) Audit committee (KOA): Using dummy variable is the number 1 if there is an audit committee and number 0 if there is no audit committee.

4) Audit quality (KUA): Using dummy variable that is number 1 if the audit by KAP The Big Four and the number 0 if the audit by non KAP The Big Four.

5) Profitability (PRO): Using ROA (Return on Assets).

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

6) Leverage (LEV):

$$\text{LEV} = \frac{\text{Total LIabilities}}{\text{Total Assets}}$$

III. RESULT AND DISCUSSION

That from 118 manufacturing companies in the 2015-2016 period, the average tax avoidance is 0.339953 with a standard deviation of 0,2226833. This shows that the average the sample of corporate tax payments for the 2015-2016 period amounted to 33.9953% of profit before tax. The company that has the highest TAV is 1,2683 namely Ekadharma Internasional Tbk (2016) and the company that has the lowest TAV is 0,0669, namely Tiga Pilar Sejahtera Food Tbk (2016).

Institutional ownership variable (KEI) has an average of 0,683034 with a standard deviation of 0,1801512. This shows that the average institutional ownership of the sample in the 2015-2016 period is 68.3034% of the total outstanding shares. Companies that have the highest number of institutional ownerships is 0.9978 (99.78%) namely Lion Metal Work Tbk (2015) and the company that has the lowest number of institutional ownerships is 0.1397 (13.97%), namely Arwana Citra Mulia Tbk (2016).

Proportion of independent board of directors' variable (DKI) have an average of 0,394803 with a standard deviation of 0,1173190. This shows that the average proportion of independent board of directors of for the period 2015-2016 is 39.4803% proportion of independent board of directors. The company that has the highest proportion of independent commissioners is 1.0000 (100%), namely Arwana Citra Mulia Tbk (2015) and the company that has the proportion of independent board of directors lowest is 0.1818 (18.18%) namely Kmi Wire and Cable Tbk (2015).

The audit committee variable (KOA) is dummy variable whose value is 1 and 0 so that the maximum value is 1 and the minimum value is 0. The audit committee variable has an average value of 0,98 with a standard deviation of 0,130.

The audit quality variable (KUA) is a dummy variable whose value is 1 and 0 so that the maximum value is 1 and the minimum value is 0. The audit quality variable has an average value of 0.48 with a standard deviation of 0.502.

The variable profitability (PRO) has an average of 0,098337 with standard deviation 0,0851033. This shows that the average ability of a sample company produces a profit of 9.8337% of the total assets used. The company that has the highest profitability value is 0.4317 (43.17%), namely Multi Bintang Indonesia Tbk (2016) and the company that has the lowest profitability value of 0.0007 (0.7%) namely Star Petrocohem Tbk (2016).

Variable Leverage (LEV) has an average of 0,417424 with standard deviation of 0,4697975. This shows that the average ability of sample company to finance assets is 41.7424% of total debt. Companies that have the value leverage highest is 5.1518 (515.18%) is Mayora Indah Tbk (2016) and companies that have the value leverage lowest is 0.0633 (6.33%), namely Japfa Comfeed Indonesia Tbk (2015).

A. *Instrument Testing*

The results of normality testing showed that the data with sig value of 150> 0.05 so that the normal distribution. Multicollinearity test results are free from multicollinearity problems because all variables, both independent and dependent variables show value tolerance> 0.1 and have VIF value <10. Heteroscedasticity test using Park test, obtained the significance probability all of which> 0.05 so that the model decent regression and free from heteroscedasticity problems. The result of the autocorrelation test of Durbin Watson's value is 2.160. With significance 5%, units of analysis number are 118 (n) and independent variables 6 (k = 6), obtained values dl = 1.5945 and du = 1.8076. The DW value is 2.160> du and is between du and 4-du. This means 2.160> du (1.8076) and less than 4-du (2.1924). Because the DW value is greater than the upper limit (du) and the lower limit (4-du) or du <dw <4-du is 1.8076 <2.160 <2.1924, so there is no autocorrelation problem in the model, so the regression model suitable for further analysis.

TABLE I. REGRESSION TEST RESULT

Model	Adj R^2	Test F		t Test		Note
		F	***Sig***	***ß***	***Sig***	
Model	0.188	5.516	0.000			
Constant				0.188		
1. KEI on tax avoidance behavior				0.120	0.278	H1 Denied
2. Capital on tax avoidance behavior				0.608	0.000	H2 Accepted
3. KOA towards tax avoidance behavior				-0,064	0.661	H3 Denied
4. KUA on tax avoidance behavior				0,014	0,745	H4 Denied
5. PRO on tax avoidance behavior				-1,186	0,000	H5 Accepted
6. LEV on tax avoidance behavior				0.008	0,841	H6 Denied

F count = 5.516 and significance value 0.000 <0.05 which means that together variables are institutional ownership, proportion of independent board of directors, audit committee, audit quality, profitability, and leverage affect behavior tax avoidance.

The regression equation model has adjusted R2 is 0.188 or 18.8%. This means that variations in institutional ownership, proportion of independent board of directors, audit committee, audit quality, profitability, and leverage in explaining total variation on tax avoidance behavior is 18.8%. While the remaining 81.2% is influenced by other variables not included in the study.

1) *Hypothesis testing*

a) Results of testing hypothesis 1 (H1): Institutional ownership has an effect ontax avoidance behavior.

Based on the results of processing data, it is known that institutional ownership variables is β = 0.120 and significance 0.278> 0.05. The meaning of these results is that institutional ownership is not effect ontax avoidance behavior. Therefore, it can be concluded that H1 which reads institutional ownership influencing tax avoidance behavior cannot be accepted.

b) Results of testing hypothesis 2 (H2): The proportion of independent board of directorshas an effect on tax avoidance behavior.

Based on the results of processing data,it is known that the proportion of independent board of directorsis β = 0.608 and significance of 0.000 <0.05. The meaning of these results is that the proportion of independent board of directors is positive effect ontax avoidance behavior. Therefore it can be concluded that H2 which reads the proportion of independent board of directors influencingtax avoidance behavior can be accepted.

c) Results of testing hypothesis 3 (H3): The audit committee has an effect on tax avoidance behavior

Based on the results of processing data,it is known that the audit committee variable has β = -0.064 and significance 0.661> 0.05. The meaning of these results is that the audit committee is not effect ontax avoidancebehavior. Therefore it can be concluded that hypothesis 3 which reads the audit committee influencing on tax avoidance behavior is not acceptable.

d) Results of testing hypothesis 4 (H4): Audit quality has an effect on tax avoidance behavior

Based on the results of processing data,it is known that audit quality has β = 0.014 and significance 0.745> 0.05. The meaning of these results is that audit quality is not effect ontax avoidancebehavior. Therefore it can be concluded that hypothesis 4 which reads audit quality influencing on tax avoidance behavior cannot be accepted.

e) Results of testing hypothesis 5 (H5): Profitability has an effect on tax avoidance behavior

Based on the results of processing data,it is known that the profitability has β = -1,186 and significance 0,000 <0,05. The meaning of these results is that the profitability is positive effect ontax avoidancebehavior. Therefore it can be concluded that hypothesis 5 which reads profitability influencing on tax avoidance behavior can be accepted.

f) Results of testing hypothesis 6 (H6): Leverage has an affecton tax avoidance behavior.

Based on the results of processing data, it is known that the leverage has β = 0.008 and significance 0.841> 0.05. The meaning of these results is that leverage is not affect on tax avoidance behavior. Therefore, it can be concluded that hypothesis 6 which reads leverage influencing on tax avoidance behavior is not acceptable.

TABLE II. DIFFERENT TEST PAIRED T-TEST

Model	Mean ± SD	Sig	Note
1. TAV_15 - TAV_16	-0.003 ± 0.311	0,929	H7a Denied
2. TAV_TA15 - TAV_TA16	-0.045 ± 0.294	0.394	H7b Denied
3. TAV_TITA15 - TAV_TITA16	0.045 ± 0.283	0.413	H7c Denied

Paired samples T-test of TAV_15-TAV_16 has significance value> 0.05 (0.929> 0.05). These results indicate that there is not significant difference in the average tax avoidance behavior between before the implementation tax amnesty in 2015(TAV_15) and after the implementation tax amnesty in 2016(TAV_16).

Paired samples T-test of TAV_TA15-TAV_TA16 has significance value> 0.05 (0.394> 0.05). These results indicate that there is not significant difference in the average tax avoidance behavior between companies participating samples in the tax amnesty before the implementation tax amnesty in 2015(TAV_TA15) with companies participating sample in tax amnesty after the implementation tax amnesty in 2016(TAV_TA16).

Paired samples T-test of TAV_TITA15-TAV_TITA16 has significance value> 0.05 (0.413> 0.05). These results indicate that there is not significant difference the average of tax avoidance behavior among companies samples that do not follow the tax amnesty before the application of the tax amnesty in 2015 (TAV_TITA15) with companies samples that do not follow the tax amnesty after the implementation of tax amnesty in 2016 (TAV_TITA16).

B. Discussion

1) Institutional ownership has not effect on tax avoidance behavior: According to the result in this research that institutional ownership has not effect on tax avoidance behavior. The results of this study are supported to previous research, which has been done by [18-20]. Institutional ownership cannot inhibit or prevent tax avoidance behvior because transient investors are only focused on current earnings. Thus, it can be said that institutional ownership does not play a role as sophisticated investors, namely as supervisors and disciplining managers so they do not carry out tax avoidance behaviors.

2) The proportion of independent board of directors has positive effect on tax avoidance behavior: The results of testing in second hypothesis indicates that the proportion of independent board of directorshas positive effect on tax avoidance behavior. The results of this study were supported to previous research, which has been done by Winarsih [21].

The greater number of independent board members, the greater the tax avoidance behavior carried out by the company. There is a possibility that causes this to happen, for example due to the low quality of coordination among independent board members. Winarsih, Prasetyono, and Kusufi explained that these conditions could be caused by the difficulty of coordination among the board members and this hampered the supervision process which should be the responsibility of the independent board of commissioners. The difficulty of coordination among board members causes the dissemination of information between board members is not in agreement so that the duties and functions of the board of commissioners do not work properly. This condition can be used by management to commit fraudulent actions such as not reporting information that should be reported. One example of earnings management actions that will later benefit the company in terms of taxation (tax avoidance behavior) [21].

3) The audit committee has not effect on tax avoidance behavior: From the results of the third hypothesis indicates that the audit committee has not effect on tax avoidance behavior. The results of this study are supported to previous research, which has been done by [13,22,23]. The existence of an audit committee in the corporate governance mechanism does not play an active role in determining policies related to the effective tax rate of the company and is more likely to carry out its duties neutrally and precisely based on established regulations [22]. The small number of audit committee members does not guarantee that they canintervene in the role of determining the policy for effective tax rates. The addition of the audit committee members is only to fulfill the Decree of the Chairperson of BAPEPAM and Financial Institutions Number: KEP-643/BL/2012 which stipulates an audit committee consisting of at least 3 (three) members from independent commissioners and parties from outside the company [22].

4) Audit quality has not effect on tax avoidance behavior: The results of testing for the fourth hypothesis shows that audit quality has not effect on tax avoidance behavior. The results of this study were supported by previous research, which has been done by [24].There are several reasons that audit quality has no effect on tax avoidance behavior. (1) Companies audited by KAP The Big Four are indeed more likely to be trusted by company management as KAPs that have high work integrity by always applying existing and quality regulations. However, if the company can provide a lot and better benefits and welfare to the KAP, then it is possible for reputable KAPs to commit fraudulent actions to maximize their welfare as in the Enron case in 2004. (2) Before the Enron case, financial statements were generally audited by KAP The Big Four is believed to be of higher quality so that it displays the true value of the company so that it has a lower level of fraud. But not with the current situation where the public assesses KAP The Big Four and the Non The Big Four KAP can commit fraud if the company can prosper their KAP because public trust has diminished after the Enron case, so it is not easy to restore full public confidence in the Big Four KAP compared to Non The Big Four KAP.Even though the company was audited by the Big Four KAP and Non The Big Four KAP fraud could occur [24].

5) Profitability has positive effect on tax avoidance behavior: Based on the results of the data processing in the table above, it can be seen that the hypothesis results of testing 5 shows that profitability has positive effect on tax avoidance behavior. The results of this study are supported to previous research, which has been done by Meilinda, Prakosa, Handayani [25-27]. These results indicate that profitability (PRO) has significant effect on tax avoidance (TAV). These results indicate that profitability has a significant effect on tax avoidance (TAV) but with a negative coefficient value. This can be interpreted if profitability increases, tax avoidance behavior will decrease.Profitability that is measured using ROA is an indicator of a company's ability to generate profits so that profitability is an important factor in imposing income tax on companies. The higher the profitability, the higher the company's profits so that the better management of the company's assets. Companies that have high profitability are assumed to be able to generate profits without having to do tax avoidance behavior. On the other hand the high profitability of the company will be carried out a mature tax plan so as to produce optimal tax, so that the tendency to conduct tax behavioravoidance will decrease.

6) Leverage has not effect on tax avoidance behavior: The results of testing for the sixth hypothesis shows that leverage has no effect on tax avoidance behavior. The results of this study were supported by previous research, which has been done by Prakosa and Pradipta [26,28]. The effect of leverage on tax avoidance behavior can be illustrated by corporate funding decisions. Funding decisions related to funding from internal or external parties. Interest expense arising as a result of third party loansowned by the company will reduce taxable profits, while dividends from retained earnings are not a deduction from taxable profits. It is possible that the sample company uses more of the funding that comes fromfrom capital loans to shareholders or related parties [28].

7) There is not significant difference in the averagetax avoidance behavior between before the implementation of tax amnesty in 2015 and after the implementation of tax amnesty in 2016, both companies that participated in tax amnesty and did not participated tax amnesty: The results of this study were not supported for previous research, which has been done by Rusmadi, Kartika and Rahayu [29-31]. The implementation of tax amnesty in 2016 did not trigger management not to conduct tax avoidance behavior. The implementation of tax amnesty is considered to be less effective for the companymanufacturing listed on the Indonesia Stock Exchange. Also, the absence of differences in tax avoidance behavior can be caused by the lack of participation of sample companies in participating in tax amnesty which can be seen only 54% of the sample companies participating in the tax amnesty program.

IV. Conclusion

Institutional ownership has not had a significant effect on tax avoidance behavior. The proportion of independent board of directors has significant effect on tax avoidance behavior. The Audit Committee has not significant effect on tax avoidance behavior. Audit Quality has not had significant effect on tax avoidance behavior. Profitability has significant effect on tax avoidance behavior with negative coefficient value. Leverage has not significant effect on tax avoidance behavior. There is no significant difference between the average tax avoidance behavior between before the implementation of tax amnesty in 2015 and after the implementation of tax amnesty in 2016, both companies that participated in tax amnesty and did not participate in tax amnesty.

Research limitation are tax amnesty in this study is only a phenomenon at a certain time, not a variable that can be measured and the research was conducted in one manufacturing industry sector, so that the results of this study might not be the same if applied to other types of industries.

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