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The Influence of Corporate Governance Mechanisms, Profitability, Leverage, and Earnings Management on Tax Aggressiveness (An Empirical Study on Mining Sector Companies Listed on the Indonesia Stock Exchange in 2014-2017)

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Abstract---*This study aims to analyze the effect of corporate governance mechanisms, profitability, leverage, and earnings management on tax aggressiveness. The problem concerns high tax aggressiveness carried out by mining sector companies. This is a case empirical study. The population of this study is all mining sector companies listed on the IDX, i.e. 41 companies in total. The sample consisted of 17 companies, which were selected using a non-probability sampling technique, i.e. purposive sampling, meaning that the sample used in this study meets several predetermined criteria. In this study, the years of observation were limited to 2014-2017. The analytical tool used was multiple linear regression analysis. The results of this study indicate that profitability has positive effect on tax aggressiveness, while the audit committee, independent commissioners, leverage, and earnings management have no effect on it.*

Keywords--- ***Audit Committee, Independent Commissioner, Profitability, Leverage, Earnings Management, and Tax Aggressiveness.***

I. INTRODUCTION

Tax is one of the sources that contribute the highest state revenue to the State Treasury's receipts. Article 1 of the Law No. 16 of 2009 concerning the Fourth Amendment to the Law No. 6 of 1993 concerning General Terms and Procedures for Taxation stipulates that tax is a mandatory contribution to the state that is indebted by an individual or a coercive body under the law invite, by not getting compensation directly and used for the needs of the state for the greatest prosperity of the people. Based on data retrieved from the Ministry of Finance, the annual tax contribution as a source of state revenues has increased, i.e. 76.94%, 84.68%, and 85.63% of the total state revenues in 2015, 2016, and 2017, respectively.

Tax provides great benefits to the state, including for productive expenditures (agriculture and water), unproductive expenditures (spending to finance orphans andthe poor, or to provide social assistance), self-liquiditing (financing of productive projects), non self-liquiditing and non-reproductive expenditures (expenses for financing recreational objects). Moreover, tax also helps increase people's welfare if they fulfill their obligation to pay tax. The community can directly enjoy public facilities, infrastructures, public transportation, and other facilities.

People who have met the criteria as taxpayers must comply with their tax obligation. This has been stipulated in the 1945 Constitution in Article 23 A, which reads "all taxes and other compulsory levies required for the needs of the state purposes are to be regulated by law. In addition, tax payment obligation is also specified in the Qur'an, especially At-Taubah verse 29.

Indonesia ranks 11th in terms of corporate tax avoidance, which amounts to 6.48 billion US dollars (Simanjuntak, 2017). Based on Central Statistics Agency data, in 2014 the amount of tax obtained from the mining sector was Rp96.9 trillion with the amount of money circulating in the oil and gas, and mining sectors in the same year amounting to 1,387 trillion. Such a small amount of tax revenue resulted from illegal funds of Indonesian companies abroad, as disclosed in the Panama Papers. According to the papers, companies from various parts of the world, including Indonesia, deposit or park substantial part of their funds in a tax-free country. Based on the 2014 Global Financial Integrity report, Indonesia rank 7th among 10 major countries by illicit financial flows (IFFs). It is estimated that the flow of illicit money reaches Rp227.7 trillion, with Rp23.89 trillion in the mining sector (Ahniar, 2017).

Tax aggressiveness can be implemented through tax avoidance and tax evasion. Despite different definitions, both actions are prohibited by law. Tax aggressiveness refers to an action designed or manipulated in order to reduce fiscal profit through tax planning (Midiastuty et al., 2017).

Tax aggressiveness is a company's action that intends to minimize the amount of tax it has to pay under the tax law. Managers must make a decision, either to present a huge profit subject to a great tax burden or, conversely, to present a less profit with a less tax burden. Investors will consider a company's amount of tax and profit to make investment decisions. To reduce tax aggressiveness, companies need to implement corporate governance as a monitoring mechanism, such as the audit committee and independent commissioners.

A company's motivation in conducting tax aggressiveness is related to its profitability level, which is its ability to generate profits through asset management as measured by its Return On Assets (ROA). Another aspect to consider is leverage, which is one of the funding sources from long-term debts. Debts will increase the interest expense and reduce the amount of corporate tax. Manager's act to manipulate the amount of profit, which either violates applicable rules and accounting principles or not, is generally called earnings management (Frank and Rego, 2009). Scott in Nurhandono and Firmansyah (2017) defines earnings management as a management intervention in the preparation of a company's financial statements aimed at external parties by leveling, raising, and decreasing earnings reporting.

Some of the cases mentioned above show that the level of tax evasion or tax aggressiveness in Indonesia remains extremely high. Therefore, the researchers are interested in conducting a study entitled "The Effect of Corporate Governance Mechanisms, Profitability, Leverage, and Earnings Management on Tax Aggressiveness (An Empirical Study on Mining Sector Companies Listed on the Indonesia Stock Exchange in 2014-2017)". It is expected that companies will fulfill their tax obligation more obediently, thereby increasing the country's state revenues.

This study compiled the research conducted by Midiastuty et al. (2017), and Nurhandono and Firmansyah (2017). However, this study used different indicators of corporate governance mechanisms. Previous research used the audit committee and independent directors, while this study replaced independent directors with independent commissioners. The change of indicators was based on the results of previous studies that consistently reveal that independent directors do not influence tax aggressiveness. This study added other variables as well, they were profitability, leverage, and earnings management. Based on suggestions from previous researchers, the researchers feel encouraged to use companies from another sector and add years of observation. Previous research used manufacturing companies as the sample with one year of observation. This study used mining sector companies as the sample with three years of observation. Mining sector companies were chosen because they take aggressive action to avoid higher taxes, compared to companies from other sectors.

Based on the background to the research above, the research questions can be formulated as follows:

1. Does the audit committee have negative effect on tax aggressiveness?
2. Do independent commissioners have negative effect on tax aggressiveness?
3. Does profitability have positive effect on tax aggressiveness?
4. Does leverage have positive effect on tax aggressiveness?
5. Does earnings management have positive effect on tax aggressiveness?

II. Theoretical Basis

1. Agency Theory

   Agency theory explains the relationship between the agent and the principal. Jensen and Mecking in Midiastuty et al. (2017) state that agency relations arise as a result of two or more principals employing agents to provide services within their capabilities, and delegating decision-making authority to the agents. Problems result from a company's ownership system. For example, the agent fails to make decisions as per the principal's instructions or fails to serve the principal's interests. This is indicated by a conflict of interests and incomplete information (information asymmetry) between the principal and the agent.
2. Positive Accounting Theory

   Positive accounting theory predicts certain events and phenomena in the future. According to Watts and Zimmerman in Midiastuty et al. (2017), this theory describes behavior of the management and financial statement makers in determining accounting procedures to be adopted. There are three hypotheses about the management's motivation in conducting earnings management: the bonus program hypothesis, the debt agreement hypothesis, and the political cost hypothesis. Those hypotheses show the relationship between motivation and opportunity of the company in conducting earnings management. This study relates to the third hypothesis, i.e. the political cost hypothesis, in which companies classified as large companies will use political processes as planning. Despite abilities to manipulate the political process in carrying out tax planning, companies may attract regulators' attention. For this reason, companies will choose an accounting method that can reduce the amount of tax to be paid.
3. Tax Aggressiveness

   Tax aggressiveness refers to an action taken by a company to minimize taxable income and, thus, pay a smaller tax. Tax planning can be legal or illegal (Frank et al., 2009). Although not all of these actions violate the law, there are many corporate gaps to carry out tax aggressiveness. This aggressive action arises because of a conflict of interests between taxpayers and the government. The government wants to get a large-scale income from the taxation sector. This

income will be used to finance state expenditure. This brings it into conflict with taxpayers who expect maximum income or profit.

4. Profitability

Profitability refers to a company's ability to make a profit, including operating and non-operating ones. According to Nugraha (2015), it is an indicator of the management's performance in managing a company and is assessed based on the amount of profit earned. Profit is used as an indicator of valuation by shareholders to assess the extent of the management's performance in managing the company. Profitability is an indicator used to determine the amount of tax burden paid by a company. If the company produces large profit, the amount of tax it must pay is also huge. Profitability can be measured in various ways, one of which is using Return On Assets (ROA). ROA is a comparison between after-tax profit and total assets.

5. Leverage

Leverage is the ratio used by a company to measure the extent to which its assets can be financed by debt (Siregar and Widyawati, 2016). Companies with a high level of debt tend to ask outsiders to finance the purchase of these assets.

6. Earnings Management

According to Scott in Nurhandono and Firmansyah (2017), earnings management is a management intervention in compiling the company's financial statements by leveling, increasing, and decreasing profit reporting, and it is intended for external parties. Managers can use the allowance of accounting methods, make various policies to accelerate, and delay income or costs in order that the profits obtained by the company appear larger or smaller than expected. The level of earnings management conducted by the company will affect the extent to which it implements tax aggressiveness. If the company presents smaller profits than it should, then the amount of tax that it must pay is also small.

7. Audit Committee and Tax Aggressiveness

The audit committee has the duty to oversee and control the company's accounting and financial reporting processes. It is expected that aggressive tax action reduces as members of the audit committee increase. Seprini (2016) and Midiastuty et al. (2017) state that the audit committee has negative effect on tax aggressiveness. This is inconsistent with findings of the research conducted by Puspita and Harto (2014), Fahriani (2016), and Kusuma and Firmansyah (2018) that the audit committee exercise no effect on tax aggressiveness. Based on this explanation, the researcher proposes the following hypothesis:

H_1: The audit committee has negative effect on tax aggressiveness.

8. Independent Commissioner and Tax Aggressiveness

In addition to the audit committee, independent commissioners also have the authority to oversee directors' performance and the running of the company. It is expected that tax aggressiveness decreases as the number of independent commissioners in a company increases. Timothy (2010), Amril et al. (2014), Fadli (2016), and Novitasari (2017) state that independent commissioners have negative effect on tax aggressiveness. Conversely, Puspita and Harto (2014), Tiaras and Wijaya (2015), and Kusuma and Firmansyah (2018) suggest that independent commissioners do not influence tax aggressiveness. Based on this explanation, the researcher proposes the following hypothesis:

H_2: Independent commissioners have negative effect on tax aggressiveness.

9. Profitability and Tax Aggressiveness

A company's amount of profit may affect its practice of tax aggressiveness. High profitability results in a high level of tax aggressiveness. Agusti (2014), Prasista and Setiawan (2016), and Andhari and Sukartha (2017) discover that profitability has positive effect on tax aggressiveness, but Nugraha (2015) obtained results to the contrary. Based on this explanation, the researcher proposes the following hypothesis:

H_3: Profitability has positive effect on tax aggressiveness.

10. Leverage and Tax Aggressiveness

Leverage is the level of corporate debt that is used as operational financing capital. If a company has huge debt, it has a high interest expense as well. Its interest expense will reduce the amount of tax payable by the company. Nugraha (2015) and Fadli (2016) state that leverage affects tax aggressiveness. Furthermore, Andhari and Sukartha (2017), and Suyono (2018) suggests that leverage negatively affects tax aggressiveness. Those findings do not accord with the finding of the research undertaken by Agusti (2014), and Tiaras and Wiaya (2015) that leverage has no effect on tax aggressiveness. The higher a company's level of leverage is, the higher its tax aggressiveness is. Based on this explanation, the researcher proposes the following hypothesis:

H_4: Leverage has positive effect on tax aggressiveness.

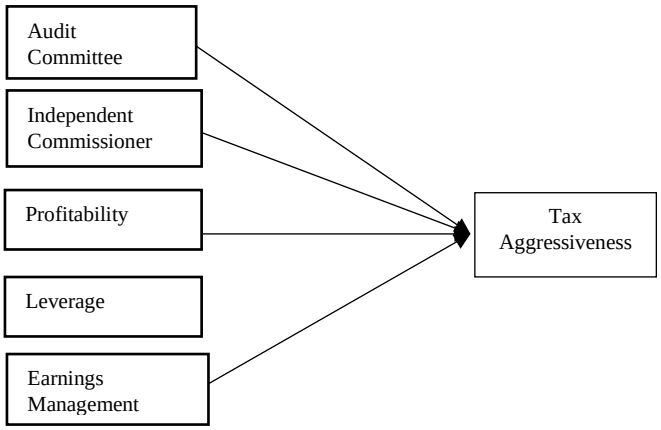
11. Earnings Management and Tax Aggressiveness

Earnings management refers to managers' act in an effort to minimize or overestimate profit obtained from actual conditions. If they present less or smaller profit than the company's actual profit, the amount of tax payable by the company is small as well. Fadli (2016), Arief et al. (2016), Novitasari (2017), and

Kusuma and Firmansyah (2018) state that earnings management has positive influence on the level of corporate tax aggressiveness. On the contrary, Amril et al. (2014) and Putri (2014) find out that earnings management does not affect tax aggressiveness. The higher the company's profit is, the higher its level of tax aggressiveness is. Based on this explanation, the researcher proposes the following hypothesis:

H_5: Earnings management has positive effect on tax aggressiveness.

Research Model



III. Research Methods

A. Object/Subject, Type of Research, Sampling Technique, Data Collection Technique, and Measurement of Research Variables

The object of this study was mining sector companies listed on the Indonesia Stock Exchange in 2014-2017, while the subject of this study was their financial statements. This study gathered data from those companies' annual financial reports. This study employed purposive sampling based on the following sampling criteria:

a. The mining sector companies were listed on the IDX from 2014 to 2017.
b. The financial statements presented are complete, covering the variables under study (i.e. audit committee, independent commissioner, profitability, leverage, and earnings management).
c. The companies generate positive profit during the years of observation.

The data collection technique used in this study was non-participant observation.

Variable Measurement
Table 1

Variable	Indicator
Tax Aggressiveness	$ETR = \frac{Total\ income\ tax\ expense}{Pretax\ income}$
Audit Committee	Number of Audit Committee Members
Independent Commissioner	Number of Independent Commissioners
Profitability	$ROA = \frac{EBIT}{Total\ Asset}$
Leverage	$DER = \frac{Total\ Debt}{Total\ Equity}$
Earnings Management	$TA_t = \Delta CA_t - \Delta Cash_t - \Delta CL_t + \Delta DCL_t - DEP_t$

Data Processing and Analysis Techniques

This study carried out descriptive statistical tests and classic assumption tests to examine data quality. To test hypotheses, it used multiple linear regression analysis. It also performed other tests to ensure accuracy of the regression results, including:

a. Determination Coefficient Test (R-Squared)
b. Simultaneous Significance Test (Test Statistics F)
c. Test Statistics t (Individual Parameters)

Research Findings and Discussion

Using a purposive sampling technique, this study obtained a sample of 17 companies. The total data processed were 52.

Descriptive statistics

The audit committee was comprised of 4 members at the maximum and 2 members at the minimum, with a mean of 3.13 and standard deviation of 0.444. The highest number of independent commissioners is 3 while the lowest number of independent commissioners is 1, with a mean of 1.88 and standard deviation of 0.676. Profitability was measured using ROA (Return On Asset), with a mean of 7.23. The highest ratio is 20.36 while the lowest one is 0.08, and the standard deviation is 5.95. Leverage was measured using DER (Debt-Equity Ratio), with a mean of 0.68. The highest ratio is 1.88 while the lowest one is 0.17, and the standard deviation is 0.33. Earnings management was measured using total acruals, with a mean of 31,936,295,771.52. The maximum value is 224,828,538,560 while the minimum value is -371,985,680,640, and the standard deviation is 118,927,062,906.767. Tax aggressiveness was measured using ETR (Effective Tax Rate) and generated a mean of 3.03. The highest ratio is 5 while the lowest one is 0.11, and the standard deviation is 1.17.

Classical Assumptions

Testing of classical assumptions was performed using normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. The normality test generates a significance value of 0.200, meaning that the data are normally distributed. The test results also show that the data do not contain multicollinearity as indicated by the

value of the variance inflation factor (VIF) smaller than 10. Similarly, the test results do not have autocorrelation and heteroscedasticity. This shows that data can be used to test hypotheses (Ghozali, 2006).

IV. Research Findings

Multiple Regression Models
Table 2

	T	Sig.	Description
(Constant)	1.144	0.259	
Audit Committee	1.861	0.069	Rejected
Independent Commissioner	-1.282	0.206	Rejected
Profitability	3.222	0.002	Accepted
Leverage	-0.901	0.373	Rejected
Earnings Management	0.418	0.678	Rejected

Based on the table above, the multiple linear regression equation is formulated as follows:
Tax Aggressiveness = 1.235 0.662 KM - 0.295 KI 0.083 P - 0.442 ML e

The first test result. An Audit Committee is authorized to oversee the financial reporting process in a company. It is projected by the large number of audit committees in the company. Based on the test result, the audit committee has no effect on tax aggressiveness. It is evident from the Sig. value of 0.069> 0.05 with the direction of the positive regression coefficient, so that the first hypothesis (H1) which reads “The audit committee has negative effect on tax aggressiveness among mining companies listed on the Indonesia Stock Exchange in 2014-2017.” is rejected.

This result is inconsistent with Seprini (2016) and Midiastuty et al. (2017), who suggest that the audit committee negatively affects tax aggressiveness. However, it corroborates the finding of the research conducted by Fahriani (2016), and Kusuma and Firmansyah (2018), which reveals that the audit committee does not affect tax aggressiveness. This proves that an audit committee with a high number of members does not necessarily reduce the practice of tax aggressiveness. The positive direction of the regression coefficient can actually help managers conduct tax aggressiveness. The audit committee only supervises the company's financial reporting process, enabling managers to choose accounting methods on their own.

The second test result. Independent commissioners are authorized to directly monitor the company's performance. They are projected by calculating the number of independent commissioners in a particular year. Based on the test result, independent commissioners have no effect on tax aggressiveness, which is evident from the Sig. value of 0.206> 0.05. Therefore, H2 is rejected.

In contrast to the results of Amril et al. (2014) and Novitasari (2017), it is revealed that independent commissioners has negative effect on tax aggressiveness. Findings of this research corroborate results of the study by Puspita and Harto (2014) that independent commissioners do not affect tax aggressiveness and have a negative regression coefficient.

Independent commissioners have no absolute interest in the company's finances so they can monitor the company objectively. This accords with the agency theory that external board members (independent) will oversee the course of the executive's role. Without this supervision, the extent of tax aggressiveness will be even greater. An independent commissioner is an independent party (from outside the company), thereby having no optimal control over the company because he/she is not involved intensively in the operations of the company.

The third test result. Profitability refers to the company's ability to obtain make profit, including operating and non-operating ones. The percentage of profitability is calculated using the ROA (Return On Asset) formula. Based on the test results obtained, profitability has positive effect on tax aggressiveness as indicated by the Sig. value of 0.002 <alpha 0.05 with a positive regression coefficient. Therefore, H3 is accepted. This result is inconsistent with Nugraha (2015), who suggests that profitability does not affect tax aggressiveness. However, it supports findings of the research conducted by Agusti (2014), Prasista and Setiawan (2016), and Andhari and Sukartha (2017) that profitability positively affects tax aggressiveness. Based on the positive accounting theory, companies with high profitability will attract more attention from consumers and the mass media. This will later attract the attention of the government and cause political costs, namely the imposition of higher taxes and various other demands. For those reasons, managers will intervene to choose the accounting method used. Thus, the more profit the company gets, the greater the tax aggressiveness is.

The fourth test result. Leverage is the level of corporate debt used as operational financing capital. The debt ratio in this study was calculated using the debt-equity ratio. Based on the test results obtained, leverage does not have positive effect on tax aggressiveness. This result is supported by the Sig. value of 0.373> alpha 0.05 with a negative regression coefficient. Thus, H4 is rejected. This test generated a negative direction, which means that the higher the leverage is, the less aggressive tax action will be. This is because for companies with high leverage, the use of higher funds from third parties will cause them to pay interest charges. A higher interest burden will result in a smaller tax burden. That is what makes companies do not implement aggressive tax aggressiveness. This research is inconsistent with the results of of the study undertaken by Fadli (2016) which found that leverage has positive effect on tax aggressiveness. The direction in this study is consistent with the research conducted by Suyono (2018) who suggests a negative relationship between leverage and tax aggressiveness. The results of this study support findings of the research by Tiaras and Wiaya (2015) that leverage does not affect tax aggressiveness.

The results of this study are in line with the opinions expressed by Richardson and Lanis (2015) that corporate debt is inversely proportional to the ETR value (method used to calculate tax aggressiveness). This is because companies with a higher level of debt have to pay high tax interest, thus the ETR value will decrease.

The fifth test result. Earnings management refers to the action taken by managers to minimize or overestimate profits. This study used the total accrual formula to calculate the extent of earnings management conducted by a company. Based on the test results obtained, earnings management does not affect tax aggressiveness as supported by the Sig. value of 0.678> alpha 0.05 with a positive regression coefficient. Therefore, H5 is rejected.

This result conflicts with the findings of Kusuma and Firmansyah (2018) that earnings management has positive effect on tax aggressiveness. However, it is consistent with the findings of Putri (2014) that earnings management does not affect tax aggressiveness.

In this study, earnings management that aimed to minimize the amount of tax burden that must be paid by companies does not have a major impact. The object of earnings management is the economic age of fixed assets. Companies decrease income by making depreciation costs in the current period greater than that of the previous year. These changes will make the profits received smaller than they really are (Amril et al., 2014).

V. Research Conclusions, Implications, and Suggestions

This study aims to examine and prove empirically the influence of the audit committee, independent commissioners, profitability, leverage, and earnings management on tax aggressiveness among mining sector companies listed on the Indonesia Stock Exchange in 2014-2017. Based on company characteristics, the study obtained a sample of 17 companies and 54 data with multiple linear regression. Based on testing results of the hypotheses and the discussion described earlier, the following conclusions can be drawn:

1. The audit committee has no effect on tax aggressiveness.
2. Independent Commissioners has no effect on tax aggressiveness.
3. Profitability has positive effect on tax aggressiveness.
4. Leverage has no effect on tax aggressiveness.
5. Earnings management has no effect on tax aggressiveness.

Research Implications

1. Economic Impact

This research is expected to increase state revenues by growing awareness to pay tax among companies. Companies that pay high tax do not necessarily get a small profit. The amount of tax paid can actually affect the amount of state revenue. The higher the tax paid is, the higher the state revenues is.

2. Social Impact

This research is expected to increase awareness of tax payment obligation among companies. This is what will later relate to the level of Corporate Social Responsibility (CSR) in terms of road construction, infrastructure, and other state facilities.

3. Environmental Impact

This research is expected to serve as references for the government in imposing tax on companies. In addition, it can also improve the quality of a company's environment, including social, pollution or economic aspects. Good environmental maintenance is a reflection of companies' good management, viewed from economic and social perspectives.

Suggestions

Based on results of this study, the researcher would like to offer several suggestions to be taken into consideration in future research, they are:

1. Future researchers may use any types of company, not only limited to mining companies, to describe the overall practice of tax aggressiveness.
2. Future researchers may other independent variables such as company size, liquidity or other factors because 76.8% of the resulting effect in this study came from other variables that have not been explained.
3. Future researchers may add moderating or intervening variables such as disclosure of CSR or other variables to their research.

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