
Family Ownership, Independent Commissioners, Audit Quality, And Tax Avoidance In Indonesia

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ABSTRACT

This study determined the effect of profitability, family ownership, independent commissioners, and audit quality on tax avoidance. This current study analyzed manufacturing companies with family shareholders listed on the Indonesia Stock Exchange from 2017 to 2019. The secondary data used in this study were originated from the company's annual report on its financial statements. The population in this study were all manufacturing companies with family shareholders listed on the Indonesia Stock Exchange from 2017 to 2019. The 35 companies studied were selected using the purposive sampling technique. The analysis technique used was panel data regression using the Eviews 10 program. The results show that profitability has a negative effect on tax avoidance, family ownership has a positive effect on tax avoidance, independent commissioners, and audit quality has no effect on tax avoidance.

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1. INTRODUCTION

Large-scale resources to increase development and the national economy are required for economic development in Indonesia. One of the largest sources of state revenue is taxes. High dependence on taxes encouraged the Indonesian government to arrange a tax regulation to maximize the state tax revenue (Wijayanti et al., 2018). In contrast to the government that continues to increase revenue from taxes, taxpayers, in this case, companies in the context of accounting assume that taxes are a burden reducing net income. It is opposed to the company's

goal of getting high profits. This triggers management to avoid taxes (Chen et al., 2010). Tax avoidance is considered a major problem, given its economic consequences and complexity (Gaaya et al., 2017). Referring to Ying et al. (2017), tax avoidance can cause information asymmetry and moral hazard due to conflict interests between creditors and management. For the market, tax avoidance can cause positive and negative reactions. It is positive if market expectations of disclosure increase and is negative if market expectations of burdens increase (Astuti & Aryani, 2016). Tax avoidance is an explicit tax rate reduction that represents tax planning strategies such as tax management, tax planning, tax aggressive, tax evasion, and tax sheltering (Heitzman, 2010). Tax avoidance can be legally carried out by management by finding weaknesses at tax regulations and (Sumantri et al., 2018).

The Ministry of Finance of Indonesia noted that the tax revenues realization in 2019 reached IDR 1,332.1 trillion. It was only 84.4% of the target in the 2019 state budget (APBN) of IDR 1,577.6 trillion. Tax revenue in 2019 was under pressure, the manufacturing industry contributed the least tax rate. The manufacturing industry grew negatively since it was directly affected by fluctuations in commodity prices and global trade. Tax revenue from the manufacturing industry until the end of December 2019 was only IDR 365.39 trillion. This was 1.8% lower and far from 2018 revenues that grew by 10.9%.

Regarding the tax ratio, in July 2019, the OECD issued a 2019 Revenue Statistics in Asia Pacific Economies related to tax ratio data in the Asia Pacific. Indonesia was the lowest at only 11.5%. The report revealed crucial problems behind Indonesia's low tax ratio, one of which was tax avoidance (Darussalam, 2020). Referring to the background described, the authors re-examined the effect of profitability, family ownership, and corporate governance as proxied by independent commissioners and audit quality on tax avoidance in manufacturing companies with family share ownership listed on the Indonesia Stock Exchange from 2017 to 2019.

Literature Review

Agency theory describes the relationship between the principal and another party commonly referred to as the agent, in which the principal delegates work to the agent. The investor is the principal and the management of the company is the agent. This theory further explains that the company owner or shareholders provide resources for the management to run the company. On the other hand, the management is required to provide services for the company owner, and company management is given the authority to make decisions (Jensen & Meckling, 1976).

The agency theory described by Jensen and Meckling (1976) further explains that the agent and the principal are utility maximizers. Thus, the agent does not necessarily act in the interests of the principal. The agent is often motivated to maximize the bonus received. This is contrary to the principal who seeks to maximize the return on his resources. Hence, a conflict of interest emerges between the agent and the principal.

According to Eisenhardt (1989), there are two problems in the relationship between the principal and the agent. First, conflict of interests or goals between the principal and the agent. Second, high cost for the principal to verify what has been done by the management of the company (information asymmetry). Tax avoidance is all forms of activities that affect tax obligations, be it permitted activities or special activities to reduce taxes (Kushariadi & Putra, 2018). Usually, tax avoidance is done by using the weaknesses of tax law (Dyrenge et al., 2008).

Profitability is a description of the company's performance in generating profits in asset management known as Return on Assets (ROA) (Subagiastra et al., 2017). ROA describes management's ability to earn profits. The higher the ROA, the more the company's profit. This means that asset management is getting better. Companies whose high profitability have the opportunity to place a position during tax planning that reduces the amount of the corporate tax burden (Chen et al., 2010).

Richardson et al. (2016) state that a family firm is any company with dominant share ownership. Subagiastra et al., (2017) define a family firm as a company run based on descent or inheritance from people who first run it or by the family openly passing it to the next generation.

According to Wardhani (2007), one of the problems in implementing corporate governance is the existence of a CEO who has greater power than the board of commissioners. Whereas the function of the board of commissioners is to oversee the performance of the board of directors led by the CEO. Therefore, an independent commissioner is a countervailing power.

An independent third party is required as a mediator between the agent and the principal. This third-party functions to monitor the agents to function in line with the wishes of the owner. Auditors are parties who are considered capable of bridging the interests of the principal and the agent in managing the company's finances. The auditor monitors the agents through financial statements. A financial statement audit is intended to reduce information

risk and improve decision making. The audit is conducted by an independent party to improve the quality of the financial reports made by management.

The company is a taxpayer. Hence, the firm company is considered capable of influencing the way a company fulfills its tax obligations. It is a factor that may cause tax avoidance. Ayu and Yudi (2016) state that firm size is a scale to classify companies into large and small firms. For instance, firm size can be seen through the company's total assets, stock market, and level and amount of sales.

Hypothesis Development

Profitability and Tax Avoidance

Profitability is one of the business's performance measurement tools. One of the ratios of profitability is Return on Assets (ROA). The higher the ROA value of a company, the higher the net profit obtained. Hence, the company can optimally make decisions including tax planning (Subagiastra et al., 2017). Subagiastra et al. (2017) and Suardana (2014) conducted a profitability study on tax avoidance. The results revealed that profitability had a negative effect on tax avoidance. This shows that the higher the profitability, the lower the company's tendency to avoid tax. Based on the explanation, the formulated hypothesis is as follows:

H1: Profitability has a negative effect on tax avoidance

Family Ownership and Tax Avoidance

With large family ownership, the family in the company automatically carries out leadership and control (Pratiwi & Aligarh, 2021; Wirdaningsih et al., 2018). Family ownership stays a longer period of investment and has higher concern for the company's reputation (Chen et al., 2010). The benefits and costs of aggressive tax will impact more on family firms. By taking aggressive tax, family firms can get bigger profits since families have a large portion of ownership. Research conducted by Gaaya et al. (2017) and Richardson et al. (2016) show that family ownership has a positive effect on tax avoidance. This shows that the greater the family ownership in a company, the more the company's tendency to do tax avoidance. Thus, the hypothesis formulated is:

H2: Family ownership has a positive effect on tax avoidance.

Independent Commissioner and Tax Avoidance

Agency theory states that the more the number of independent commissioners, the better they will supervise and control the managers (Wijayanti et al., 2018). The premise of agency theory is that an independent commissioner is needed by the board of commissioners to oversee and control the managers due to their opportunistic behavior (Jensen & Meckling,

1976). A study conducted by Subagiastra et al. (2017) proffers that independent commissioners have a negative effect on tax avoidance. This shows that the more the number of independent commissioners, the lower the company's tendency to avoid tax. A hypothesis is formulated as follows:

H3: Independent commissioners have a negative effect on tax avoidance

Audit Quality and Tax Avoidance

One important element for corporate governance is based on openness or transparency. Transparent taxation is increasingly demanded by public authorities, which can be achieved by reporting tax-related matters to the capital market and shareholder meetings (Subagiastra et al., 2017). Guedhami et al. (2019) stated that spread ownership influences heavily the reporting high-quality financial statements manifested by the selection of a Public Accounting Firm. Companies audited by big four public accounting firms usually have very good audit quality decreasing the tendency of companies to avoid tax (Chen et al., 2010). Research by Wijayanti et al. (2018), Sumantri et al. (2018), Suardana (2014), and Wibawa et al. (2016) state that audit quality has a negative effect on tax avoidance. This shows that the better the audit quality of a company, the less the tax avoidance. Based on the explanation, a hypothesis is formulated:

H4: Audit quality has a negative effect on tax avoidance

2. RESEARCH METHOD

Sample and Population

This quantitative research employed secondary data as a data source. Quantitative research was conducted to find out the truth of the theory by using statistical analysis that was measured using research variables. The sampling technique used was purposive sampling. The sample selection was based on certain goals and targets. The sample criteria in this study were:

1. Manufacturing companies listed on the IDX from 2017 to 2019
2. Manufacturing companies reporting complete annual financial statement BEI
3. Manufacturing companies that did not suffer losses from 2017 to 2019

Operational Definition

The dependent variable in this study is tax avoidance which is proxied by the company's effective tax rate, income tax expense divided by profit before tax. Income tax expense is the sum of current tax expense and deferred income tax. Profit before tax is profit before deducting tax expense. The independent variables in this study are profitability (X1) proxied by ROA, family ownership (X2) is proxied by the number of shares owned by the

family divided by the number of outstanding shares, the independent board of commissioners (X3) proxied by the number of boards of commissioners divided by the number of independent commissioners, and audit quality (X4) proxied by a dummy variable of 1 for public accounting firms affiliate with the Big 4 and 0 for public accounting firms that do not affiliated with the Big 4. The control variable is not part of the research (not the independent or dependent variable) yet is important since it might affect the results. The control variable in this study is firm size proxied by the natural logarithm of total assets.

Data Analysis

Panel data regression was used for data analysis. The regression equation in this study is:

$$ETR = \beta_0 + \beta_1 PROF + \beta_2 KK + \beta_3 KIND + \beta_4 KA + \beta_5 SIZE + \varepsilon$$

Description:

ETR : Effective Tax Rate

B : Constant

β_1 - β_5 : Regression coefficient

PROF : Profitability

KK : Family ownership

KI : Independent Commissioner

KA : Audit quality

FIRM : Firm Size

ε : Error

3. RESULTS AND ANALYSIS

Results

The sample of this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2019. The sample was obtained using purposive sampling. There were 35 companies was obtained. This study used 3 variables of the dependent, independent, and control variables.

Table 1. Sample

	Sample Description	Number of Sample
1	Manufacturing company with family shareholders listed on the Indonesia Stock Exchange from 2017 to 2019	70
2	Manufacturing companies that did not report complete annual financial statement BEI	(12)
3	Manufacturing companies that suffered losses from 2017 to 2019	(23)
	The number of companies taken as the sample	35
	Years of observation	3
	Final data used in the study	105

After selecting the sampling based on the criteria, descriptive statistics and classical assumption tests of multicollinearity, heteroscedasticity, and autocorrelation were carried out.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.560324	0.366366	1.529410	0.1310
PROF	-0.649542	0.151776	-4.279606	0.0001
FO	0.209819	0.089763	2.337472	0.0225
IC	-0.026939	0.044385	-0.606947	0.5460
AQ	0.136406	0.157015	0.868746	0.3882
FIRM	-0.009842	0.012968	-0.758911	0.4506

Source: Eviews Output 10, 2021

The t-test results shows that the effect of the independent variable on the dependent variable is as follows: The first hypothesis (H1) that reads profitability has a negative effect on tax avoidance shows the p-value of 0.0001 ($p < 0.05$) with a regression coefficient of -0.649542. It can be concluded that profitability has a negative effect on tax avoidance. Thus the first hypothesis (H1) is accepted. The second hypothesis (H2) that reads family ownership has a positive effect on tax avoidance shows the p-value of 0.0225 ($p < 0.05$) with a regression coefficient value of 0.209819. It can be concluded that family ownership has a positive effect on tax avoidance. Thus, the second hypothesis (H2) is accepted. The third hypothesis (H3) that reads independent commissioners have a negative effect on tax avoidance shows a p-value of 0.5460 ($p > 0.05$) with a regression coefficient of -0.026939. It can be concluded that the independent commissioner has no effect on tax avoidance. Thus, the third hypothesis (H3) is rejected. The fourth hypothesis (H4) that reads audit quality has a negative effect on tax avoidance shows a p-value of 0.3882 ($p > 0.05$) with a regression coefficient of 0.136406. It can be concluded that audit quality has no effect on tax avoidance. Thus, the fourth hypothesis (H4) is rejected.

Discussion

The Effect of Profitability on Tax Avoidance

The regression analysis shows a significance level of 0.0001 ($p < 0.05$) with a regression coefficient of -0.649542 indicating that profitability has a negative effect on tax avoidance. The first hypothesis (H1) is accepted as proven by the maximum value of the profitability variable of 0.257, which is owned by PT Mark Dynamic Indonesia (MARK) in 2018 with an ETR (Effective Tax Rate) value of 0.269. It shows an ETR above the average. It can be said that the higher the value profitability, the less the tax avoidance measures. This study supports a study conducted by Wijayani (2016) that profitability has a negative effect

on tax avoidance. This occurs since profitability as proxied by Return On Assets (ROA) is a picture of the company's financial performance to generate profits in asset management. The higher the profit earned by the company, the higher the ROA. Hence, the company's asset management is also getting better. Companies with high profitability can plan the company's finances optimally, including in tax planning. The results of this study are also in line with research conducted by Suardana (2014), Subagiastra et al. (2017), Arianandini and Ramantha (2018), Hidayat (2018), Budianti and Curry (2018) that profitability has a negative effect on tax avoidance.

The Effect of Family Ownership on Tax Avoidance

The regression analysis shows a significance level of 0.0225 ($p < 0.05$) with a regression coefficient of 0.209819. It indicates that family ownership has a positive effect on tax avoidance that means that the second hypothesis (H2) is accepted. This analysis can be proven by data that the maximum value of the family ownership variable of 0.798, which is owned by PT Beton Jaya Manunggal (BTON) in 2018 with an ETR (Effective Tax Rate) value of 0.19. The ETR is below the average. It can be said that the more the family ownership, the higher the tax avoidance measure. This study is in line with a study conducted by Gaaya et al., (2017) that family ownership has a positive effect on tax avoidance. For family firms, tax avoidance measures are not only used for tax savings to get high profits but also reduce rent extraction. Rent extraction can be considered as an agency cost for the company. Positive accounting theory explains how company management uses the most appropriate accounting method for financial reporting. Management can be influenced by the majority shareholder of family members to act in accordance with the wishes of the company owner, one of which is tax avoidance. The family is the majority owner who has more votes than the other shareholders. This causes the family as the owner of the company to determine the policies to be taken in the future. The results of this study are in line with research conducted by Widyari and Rasmini (2019), Mustika (2017), Hadi and Mangoting (2014) that family ownership has a positive effect on tax avoidance.

The Effect of Independent Commissioners on Tax Avoidance

The regression analysis shows a significance level of 0.5460 ($p > 0.05$) with a regression coefficient of -0.26939. This indicates that independent commissioners do not affect the tax avoidance of a company. These results indicate that independent commissioners have no effect on tax avoidance. This is because many independent commissioners in a company are not effective in preventing tax avoidance efforts. It is possible that the independent commissioner does not carry out the supervisory function properly in making

corporate tax decisions. This result confirms the results of a study by Wijayanti et al., 2018 that independent commissioners have no effect on tax avoidance. This might happen because first, not all independent commissioners can show their independence so that the supervisory system does not work well. It has impacted the supervision of management in tax avoidance. Second, the ability of the independent commissioners to monitor the disclosure will be limited if affiliated parties dominate and control the independent commissioners who are less responsive in paying attention to the tax avoidance. This will provide an opportunity for management to manipulate company profits and taxes. The results of this study are in line with researches conducted by Puspita and Febrianti (2017), Sarra et al. (2014), Ayu and Yudi (2016), and Fitri (2017) that independent commissioners have no effect on tax avoidance.

The Effect of Audit Quality on Tax Avoidance

The results of the regression analysis show a significance level of 0.3882 ($p > 0.05$) with a regression coefficient of 0.136406 indicating that audit quality has no effect on tax avoidance. This shows that companies that use the services of a Public Accounting Firm affiliated with the Big Four or non-Big 4 do not affect the tax avoidance of a company. This result is the same as the results of a study conducted by Amaliyah and Rachmawati (2019) that audit quality has no effect on tax avoidance. This shows that there is no difference between the Big 4 Public Accounting Firms and the non-Big 4 Public Accounting Firms in auditing financial statements to minimize tax avoidance. From these results, it can be said that the audit conducted by a public accounting firm is more focused on auditing financial statements, not measuring the fraud, especially fraud in tax avoidance. The results of this study are in line with Siregar and Syafruddin (2020) and Achandra (2019) that audit quality has no effect on tax avoidance.

4. CONCLUSION

This study determined the effect of profitability, family ownership, independent commissioners, and audit quality on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2019. From hypothesis testing, it is found that profitability has a negative effect on tax avoidance. Family ownership has a positive effect on tax avoidance. Independent commissioners have no effect on tax avoidance. Audit quality has no effect on tax avoidance. This study has limitations for future researchers to get better results. The limitations of this study include the criteria of companies with family ownership making the sample of this study small. This study period was only 3 years and only focused on the variables of profitability, family ownership, independent commissioners, and audit

quality. Further research can expand the object of research such as using research objects for all companies listed on the IDX or adding years of observation. Apart from this, the next research is expected to add other independent variables such as managerial ownership.

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