

THE INFLUENCE OF INSTITUTIONAL OWNERSHIP, INDEPENDENT COMMISSIONERS AND CAPITAL INTENSITY ON TAX AVOIDANCE

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Abstract

The practice of tax avoidance has gained significant attention in the realm of corporate finance and accounting due to its potential implications for both firms and governments. Tax avoidance refers to the legal minimization of tax liabilities through strategic financial and operational decisions, often involving the utilization of various loopholes and incentives provided by the tax code. This study aims to analyze the determinants of tax avoidance, both from institutional ownership and independent commissioners which are also from capital intensity factors. The method used is quantitative method using secondary data. The population in this study are manufacturing companies in the basic consumer goods sector listed on the Indonesia Stock Exchange in 2017 - 2021. The samples used in this study were 24 companies with an observation period of 5 years in the 2017-2021 period and the number of financial reports sampled in this study amounted to 120. The analysis used is descriptive statistical analysis and panel data regression analysis. The analytical tool used in this research is analysis with the help of the E-views Version 12 program. The results of the research conducted show that simultaneously institutional ownership, independent commissioners and capital intensity affect tax avoidance. Partially, institutional ownership has no effect on tax avoidance, independent commissioners and capital intensity have an effect on tax avoidance.

Keywords: Capital Intensity, Institutional Ownership, Independent Commissioner, Tax Avoidance

1. INTRODUCTION

Tax is known as a mandatory contribution imposed by the government on the community based on applicable laws and regulations. Where the results obtained will be reused to finance routine government expenses and fund development for the welfare of the country. In 2021, the country's largest revenue came from the tax sector, which amounted to IDR 1,277.5 trillion. This amount covers about 61 percent of the total state revenue of IDR 2,003.1 trillion (Kemenkeu.go.id, 2022). This value shows that state financing is almost entirely supported by the tax sector. One of the parties that contribute taxes to the state is the company. If the company earns a large profit in its operational activities, then the income tax deposit to the state also amounts to a large amount. However, the company considers this tax payment as a burden because it can reduce the company's net profit. Because companies consider taxes as a burden, there is a desire to reduce the tax burden as well as reduce other expenses.

Minister of Finance Sri Mulyani in a press conference of the DPR Budget Agency revealed that there are four causes of the decline in tax revenue, one of which is the pressure on business activities due to social restrictions in the covid-19 pandemic which has an impact on reducing tax revenue (Putri et al., 2021). The government's efforts to optimize the tax sector are not without obstacles. One of the government's obstacles in

efforts to optimize the tax sector is tax avoidance and tax evasion or various policies implemented by companies to minimize the amount of tax paid by the company.

The tax burden imposed by the government on taxpayers is basically the implementation of the devotion of taxpayer obligations and participation to increase the rate of growth and development of the country. However, tax is not a voluntary contribution but a contribution that can be imposed so that mistakes in fulfilling their tax obligations can burden the taxpayer concerned. However, tax is not a tax obligation but a contribution that can be imposed so that errors in fulfilling their tax obligations can burden the taxpayer concerned. For the state, taxes become revenue, but it is different from companies that consider taxes to be costs that must be incurred so that they can reduce net income, with this difference in interests causing companies to seek actions that can minimize tax payments, one of which is by implementing tax avoidance practices (Saputra et al., 2018).

Tax avoidance according to (Dewi & Wirawati, 2017) is an action that aims to minimize the amount of corporate tax liability and this action is a common action taken by large companies in order to obtain higher profits. The issue of tax avoidance is a unique and complicated issue (Norisa et al., 2022), because on the one hand tax avoidance practices do not violate the law, but on the other hand tax avoidance is not desired by the government because it can reduce state revenues. There is a phenomenon regarding tax avoidance. Director General of Taxes of the Ministry of Finance Suryo Utomo spoke about the findings of tax avoidance or tax evasion that is estimated to cost the state up to IDR 68.7 trillion per year.

The findings announced by the Tax Justice Network reported that due to tax avoidance, Indonesia is estimated to lose up to US\$ 4.86 billion per year. This figure is equivalent to IDR 68.7 trillion when using the rupiah exchange rate at the close of the spot market on Monday (22/11) of IDR 14,149 per US dollar. In the Tax Justice Network report entitled The State of Tax Justice 2020: Tax Justice in the time of covid-19, it is stated that of this figure, as much as US\$ 4.78 billion, equivalent to IDR 67.6 trillion, was the result of corporate tax evasion in Indonesia. While the remaining US\$ 78.83 million or around Rp 1.1 trillion came from individual taxpayers. To minimize tax avoidance, his office supervises transactions involving special transactions. Usually, tax avoidance arises due to transactions that occur between parties that have special relationships both domestically and abroad (Hidayat, 2023).

Tax avoidance practices are carried out with the aim of making a profit (Zahirah et al., 2017). Tax avoidance is an action taken with the aim of reducing taxable income through tax planning, either using legal means, namely tax avoidance or using illegal means, namely tax evasion (Sunarsi & Handayani, 2018). There are several factors that can influence companies in influencing tax avoidance, including institutional ownership, independent commissioners and capital intensity.

(Vera et al., 2017) states that institutional ownership is the percentage of company shares owned by other companies both inside and outside the country as well as shares owned by domestic and foreign governments. (Jensen & Meckling, 1976) says that institutional ownership has a very important role in minimizing agency conflicts that occur between managers and shareholders (Atiningsih & Suparwati, 2018). Managers and shareholders have a work agreement, namely the separation of responsibilities in running a company because it will lead to conflicts of interest and each party tries to maximize its utility.

Independent commissioners are part of the board of commissioners. The role of the board of commissioners in a company is to carry out the monitoring function (supervision) of the implementation of policies by the board of directors so that the resulting performance is in accordance with the interests of shareholders (Sari & Kurniato, 2022), with the presence of a board of commissioners, problems arising between the board of directors and shareholders can be minimized. Independent commissioners are members of the board of commissioners who come from outside the company. Independent commissioners represent independent shareholders (minority shareholders).

Fixed assets have an economic life that will cause depreciation expense every year. This depreciation expense will reduce profits so that the tax burden paid is also reduced. So the higher the company's capital intensity in a company, the higher the tax avoidance action will be (Sari, 2020). This study was conducted to re-examine the variables that affect tax avoidance. So, we can see whether the results of this study are in line with previous studies. This research is a replication of the research of (Zahra, 2020). The study examines the effect of institutional ownership, independent commissioners and capital intensity on tax avoidance with company size as a moderating variable by taking the research population, namely food and beverage subsector companies listed on the Indonesia Stock Exchange in the 2015-2019 period. The research sample used was 10 companies. The difference between this study and the research of (Zahra, 2020) is that it does not use moderating variables because of the three variables that researchers use there are still inconsistent results. In addition, the research sample is also different, namely using a sample of manufacturing companies in the primary consumer goods sector listed on the Indonesia Stock Exchange in 2017-2021.

From the explanation above, it can be seen that tax avoidance is very important in a company so that the author is interested in re-conducting the research. Based on this explanation, this study aims to analyze the effect of institutional ownership, independent commissioners and capital intensity on tax avoidance (empirical study of manufacturing companies in the primary consumer goods sector listed on the IDX in 2017-2021).

2. LITERATURE REVIEW

2.1. Agency Theory

Agency theory is a theory that explains the relationship between principals and agents who often have different interests that cause problems (N. R. Putri & Irawati, 2019). Based on agency theory, tax avoidance activities can occur due to agency conflicts caused by differences in information held between the two parties (information asymmetry) (Ferdiawan & Firmansyah, 2017). In agency theory, it is stated that there is a contract between the party giving power (principal) to the party who gets the power (agent) to do something related to the interests of the principal, by delegating some decision-making authority to the agent.

2.2. Stakeholder Theory

Stakeholder theory according to (Freeman, 1984) states that stakeholder theory is a theory of organizational management and business ethics that discusses morals and values in regulating organizations (Sugiyanto et al., 2020). (Freeman & McVea, 2005), explain every group or individual who can affect or be affected by the achievement of

organizational goals. Stakeholder theory says that companies are not entities that only operate for their own interests but must provide benefits to their stakeholders.

2.3. Tax Avoidance

Tax avoidance is a way to reduce, avoid and even eliminate tax debt by utilizing loopholes in the legislation. Tax avoidance can be considered legal if the tax affrais engineering is within the tax provisions (Sadewa, 2021; Suci & Ruhiyat, 2021). In the practice of tax avoidance, taxpayers do not clearly violate the law or interpret the law but not in accordance with the intent and purpose of the law (Diantari & Ulupui, 2016). Therefore, tax avoidance itself is actually a legal action taken by taxpayers to reduce, minimize, and ease the tax burden in a manner permitted by law.

2.4. Institutional Ownership

Institutional ownership is a condition where institutions own shares in a company. These institutions can be government institutions, private institutions, domestic and foreign, as well as the general public who own more than 5% of shares. There are 2 types of institutional ownership, namely minority and majority ownership of shares by the majority institutional is an institution that owns more than 5% of shares while the minority is less than 5% (Tandean, 2015). Institutional ownership is the ownership of company shares by institutions.

2.5. Independent Commissioner

Independent commissioners according to the provisions of Bapepam No. Kep 29 / PM / 2004 are: "Members of the commissioners who come from outside the issuer or public company, do not own shares, either directly or indirectly through the issuer or public company, have no affiliation with the issuer or public company, Commissioners, Directors or major shareholders of the issuer or public company and have no business relationship, either directly or indirectly related to the business activities of the issuer or public company." The board of commissioners plays a very important role in the company, especially in the implementation of Good Corporate Governance which is assigned to ensure the implementation of the company's strategy, overseeing management in managing the company. Independent commissioners according to Financial Services Authority Regulation No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, the Board of Commissioners is tasked with supervising and being responsible for supervising management policies, the course of management in general, both regarding the Issuer or Public Company and the business of the Issuer or Public Company, and providing advice to the Board of Directors.

2.6. Capital Intensity

Capital intensity is how much the company will invest its assets in the form of fixed assets and inventory. Management can take advantage of fixed asset depreciation to reduce the company's tax burden. Managers will invest the company's idle funds in the form of fixed assets, with the aim of utilizing depreciation as a tax burden deduction. So that the company's performance will increase due to a reduction in tax burden and the desired manager performance compensation will be achieved (Muzakki & Darsono, 2015).

3. RESEARCH METHODS

The research conducted was associative type with a quantitative approach (Sugiyono, 2017). The population used in this study are all manufacturing companies in the primary consumer goods sector listed on the Indonesia Stock Exchange that publish complete and published annual financial reports on the IDX for the 2017-2021 period, totaling 104 companies. The sample in this study is companies listed on the Indonesia Stock Exchange in the period 2017 to 2021. The research sample selection was carried out by purposive sampling.

The dependent variable in this study is Tax Avoidance (Putri & Irawati, 2019) this variable is measured using a proxy for the calculation of tax avoidance using the ETR (Effective Tax Rate) method.

$$ETR_{it} = \frac{\text{Tax Expense}}{\text{Profit Before Tax}}$$

The independent variables in this study are Institutional Ownership, Independent Commissioners, and Capital Intensity.

(Qonitin & Yudowati, 2018) state that the indicator used to measure institutional ownership is the percentage of shares owned by institutional investors divided by outstanding shares.

$$KI = \frac{\text{Total agency stocks}}{\text{Total Outstanding Stocks}}$$

Independent commissioners are measured using the percentage of the number of independent commissioners to the total number of commissioners in the composition of the board of commissioners of the sample companies in the observed year (Prakosa, 2014).

$$IND = \frac{\text{Independent Commissioners}}{\text{Total commissioner board}}$$

Capital Intensity in this study is measured by the ratio of fixed assets to total assets formulated by:

$$CI = \frac{\text{Total of the Assets}}{\text{Total of the Fixed Assets}}$$

The data used in this study are secondary data, in the form of financial reports of manufacturing companies in the primary consumer goods sector listed on the IDX for the 2017-2021 period. This study uses Eviews 12 software to help process data, the data used is panel data, which is a regression that combines time series data and cross section data (Widarjono, 2013).

4. RESULT AND DISCUSSION

4.1. Results

4.1.1. Selection of Panel Data Regression

Based on the chow test results shown in the table above, it can be seen that the hypothesis model has a cross-section probability value $F < 0.05$, namely $0.0034 < 0.05$, so H_1 is accepted, which means that the Fixed Effect Model is a suitable model to use compared to the Common Effect Model.

Based on the Hausman Test results shown in the table above, it can be seen that the results of the random cross-section probability < 0.05 , namely $0.0482 < 0.05$, so H_1 is accepted. So it can be concluded that the Fixed Effect Model is the most appropriate to use compared to the Random Effect Model.

4.1.2. Classical Assumption Test

1) Normality Test

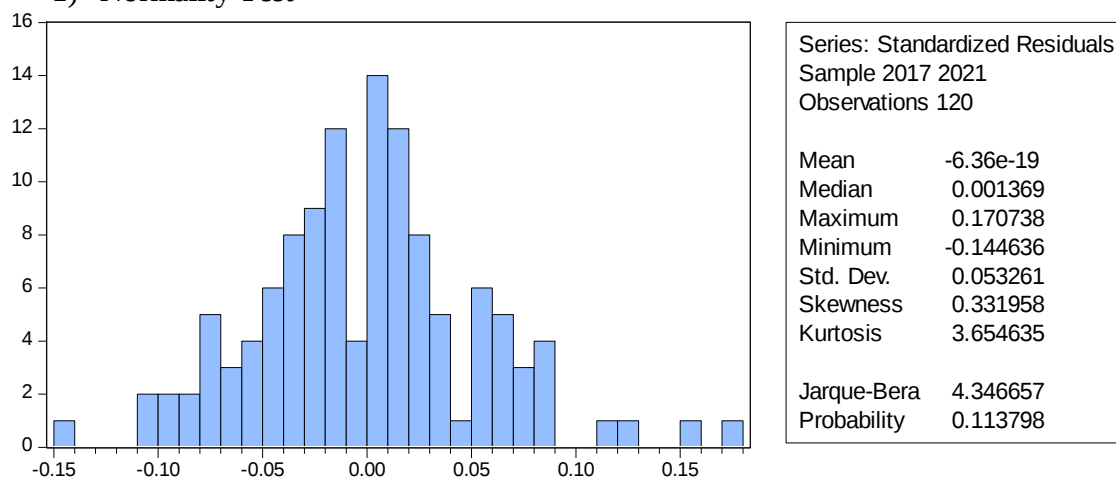


Figure 1. Normality Test

From the figure 1, it can be seen that the probability value is $0.1137 > 0.05$. It shows that the residual data is normally distributed. So, it can be concluded that the data in this study is normally distributed. Therefore, this data fulfills the assumption of normality.

2) Multicollinearity Test

Table 1. Result of Multicollinearity Test

	Institutional Ownership	Independent Commissioner	Capital Intensity
Institutional Ownership	1.000000	-0.123411	-0.203790
Independent Commissioner	-0.123411	1.000000	-0.083426
Capital Intensity	-0.203790	-0.083426	1.000000

The table 1 shows the value for each correlation between institutional ownership, independent commissioners and capital intensity. An indication of multicollinearity occurs if the correlation coefficient between each independent variable is greater than 0.80 (Winarno, 2015), so when viewed from the results of the study above there is no correlation between independent variables that is above 0.80, so in this study there is no multicollinearity between independent variables.

3) Heteroscedasticity Test

Table 2. Result of Heteroscedasticity Test

Dependent Variable: RESABS				
Method: Panel Least Squares				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 24				
Total panel (balanced) observations: 120				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.034103	0.081530	-0.418292	0.6767
Institutional Ownership	0.091446	0.099128	0.922508	0.3587
Independent Commissioner	0.086723	0.053212	1.629751	0.1065
Capital Intensity	-0.074261	0.041515	-1.788768	0.0769

Based on the table 2, it can be concluded that the significance probability value of the independent variable is above the 5% confidence level or 0.05, so it can be concluded that this regression model does not contain symptoms of heteroscedasticity.

Table 3. Result of Autocorrelation Test, Determination, F Test (Simultan)

R-squared	0.431238	Mean dependent var	0.276500
Adjusted R-squared	0.272230	S.D. dependent var	0.070623
S.E. of regression	0.060248	Akaike info criterion	-2.585576
Sum squared resid	0.337577	Schwarz criterion	-1.958391
Log likelihood	182.1346	Hannan-Quinn criter.	-2.330873
F-statistic	2.712044	Durbin-Watson stat	1.983053
Prob(F-statistic)	0.000244		

4) Autocorrelation Test

The Durbin-Watson (DW) value of 1.983 will be compared with the Durbin-Watson table value. The number of samples (N) is 120 and the number of variables is 4 ($k = 4$), so the Durbin Lower (DL) value = 1.633 and Durbin Upper (DU) = 1.771. because the DU value of 1.771 is smaller than DW 1.983 and less than 4 - DU, namely $4 - 1.771 = 2.239$, so the results obtained are $1.771 < 1.983 < 2.239$ and are in accordance with the terms $DU < DW < 4 - DU$, then in this regression model there is no positive or negative autocorrelation or it can be concluded that in this regression model there is no autocorrelation.

4.1.3. Test Coefficient of Determination (R^2)

Based on the table 3, it is known that the Adjusted R-squared value is 0.2722, meaning that 27.22% of tax avoidance can be explained by institutional ownership, independent commissioners and capital intensity while the remaining 72.78% is determined by other factors not examined in this study.

4.1.4. F Test (Simultaneous Test)

Table search on F statistic with $df1 = k-1$, namely 1 dependent variable and 3 independent variables so $df1 = 4-1 = 3$, $df2 = n-k$, namely the number n is 120 the number k is 4 so $df2 = 120-4 = 116$ so the value of f table based on $df1 = 3$ and $df2 = 116$ is 2.68. Based on the results of model testing using the Fixed Effect model in table 3, it is obtained that the f-statistic is $2.712 > f$ table, namely 2.68 and a probability value of 0.0002 with this indicating that the three variables of institutional ownership, independent commissioners and capital intensity simultaneously affect the tax avoidance of primary consumer goods sector manufacturing companies listed on the IDX in 2017-2021. This result means proving that Hypothesis 1 is accepted.

4.1.5. T Test (Partial)

Table 4. Result of t Test

Dependent Variable: Y				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 24				
Total panel (balanced) observations: 120				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.426350	0.166103	2.566775	0.0119
Intitutional Ownership	-0.260541	0.201955	-1.290093	0.2002
Independent Commissioner	0.296262	0.108411	2.732779	0.0075
Capital Intensity	-0.173955	0.084580	-2.056688	0.0425

Based on the table above, it can be concluded:

1. The t value of the independent variable institutional ownership obtained a value of 1.290, while the t table obtained a value of 1.980, so the value of t is smaller than the value of t table ($1.290 < 1.980$). The test results of the panel data regression analysis above show that the t-statistic is smaller than the t-table, so it can be interpreted as insignificant. Then the probability value of institutional ownership is 2.002 which shows a value greater than the specified significance value of 0.05 ($2.002 > 0.05$), so H_a is accepted and H_0 is rejected.
2. The t value of the independent variable independent commissioner obtained a value of 2.732, while for the t table obtained a value of 1.980, so the value of t statistic is greater than the value of t table ($2.732 > 1.980$). The test results of the panel data regression analysis above show that the t-statistic is greater than the t-table, so it can be interpreted as significant. Then the probability value of the independent commissioner is 0.0075 which shows a value smaller than the specified significance value of 0.05 ($0.0075 < 0.05$), so H_0 is accepted and H_a is rejected.
3. The t value of the independent variable capital intensity obtained a value of 2.056, while the t table obtained a value of 1.980, so the value of t statistic is greater than the value of t table ($2.056 > 1.980$). The test results of the panel data regression analysis above show that the t-statistic is greater than the t-table, so it can be interpreted as significant. Then the probability value of capital intensity is 0.0425 which shows a value smaller than the specified significance value of 0.05 ($0.0425 < 0.05$), then H_0 is accepted and H_a is rejected.

4.2. Discussion

4.2.1. The Influence of Institutional Ownership, Independent Commissioners and Capital Intensity Simultaneously on Tax Avoidance.

Based on the results of model testing using the Fixed Effect model in table 3, it is obtained that the $f\text{-statistic} = 2.712 > f\text{ table} = 2.68$ and a probability value of 0.0002 with this indicating that the three variables of institutional ownership, independent commissioners and capital intensity simultaneously affect the tax avoidance of primary consumer goods sector manufacturing companies listed on the IDX in 2017-2021. This result means proving that: The multiple linear regression model can be continued to test partial hypotheses. Hypothesis 1 is proven to simultaneously affect the variables of institutional ownership, independent commissioners and capital intensity simultaneously affect tax avoidance or H1 is accepted.

4.2.2. The Influence of Institutional Ownership on Tax Avoidance.

The results of the t test calculation carried out with the help of E-views above, the institutional ownership variable obtained t statistic 1.290 and t table 1.980 with a significant level of 0.200. Because the t value is smaller than the t table, namely $1.290 < 1.980$ with a significant level of $0.200 > 0.05$, which means H2 is rejected. So, the institutional ownership has no effect on tax avoidance of manufacturing companies in the primary consumer goods sector listed on the IDX in 2017-2021. If the higher the level of institutional ownership, the lower the tax avoidance. This research is in line with the research of (Damayanti & Susanto, 2015; Prasetyo & Pramuka, 2018; Reinaldo et al., 2017) which state that institutional ownership has no effect on tax avoidance.

4.2.3. The Influence of Independent Commissioners on Tax Avoidance

The results of the t test calculation carried out with the help of E-views above, the independent commissioner variable obtained t statistic 2.732 and t table 1.980 with a significant level of 0.007. Because the t value is greater than the t table, namely $2.732 > 1.980$ with a significant level of $0.007 < 0.05$, which means H3 is accepted. So, the independent commissioner has an effect on tax avoidance for manufacturing companies in the primary consumer goods sector listed on the IDX in 2017-2021. The independent board of commissioners is a member of the commissioners who comes from outside the company, who is not affiliated with the controlling shareholders, members of the board of directors and other commissioners (Diantari & Ulupui, 2016). Agency theory states that the greater the number of independent commissioners, the better it is to supervise and control the actions of the executive directors and the actions of the directors, with respect to their opportunistic behavior (Jensen & Meckling, 1976). This research is in line with (Prakosa, 2014) which shows that independent commissioners have a negative effect on tax avoidance, as well as research conducted by (Maharani & Suardana, 2014; Santoso & Muid, 2014), and (Diantari & Ulupui, 2016) which state that independent commissioners have a negative effect on tax avoidance.

4.2.4. The Influence of Capital Intensity on Tax Avoidance

The results of the t test calculation carried out with the help of E-views above, the capital intensity variable obtained t statistic 2.056 and t table 1.980 with a significant level of 0.042. Because the t value is greater than the t table, namely $2.056 > 1.980$ with a significant level of $0.042 < 0.05$, which means H4 is accepted. So, the capital intensity has

an effect on tax avoidance of manufacturing companies in the primary consumer goods sector listed on the IDX in 2017-2021. The greater the capital in the form of fixed assets in the company, the more likely it is for a company to carry out tax avoidance due to depreciation that occurs on fixed assets for each year. This research is in line with (Sinaga & Malau, 2021), showing that capital intensity has a positive effect on tax avoidance, as well as research conducted by (Dwiyanti & Jati, 2019) which states that capital intensity has a positive effect on tax avoidance.

5. CONCLUSION

Based on the results of the analysis, it can be concluded that institutional ownership, independent commissioners and capital intensity simultaneously affect tax avoidance. Institutional ownership is not proven to affect tax avoidance, so it is necessary to pay attention to other factors that can affect company performance and sustainability. Evaluate aspects such as financial performance, growth prospects, risk management, and corporate governance policies that can provide more comprehensive insight into potential investments. However, independent commissioners and capital intensity partially affect tax avoidance. This study has limitations related to the research sample, so future researchers are expected to expand the sample criteria and use different industrial sectors and add other independent variables that can affect tax avoidance. Future research can elaborate other measurements as a proxy for tax avoidance.

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