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The Influence of Good Corporate Governance and Profitability on Tax Aggressivity with Company Size as a Moderation Variable

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ABSTRACT: This study aims to examine and determine the effect of Good Corporate Governance and profitability on tax aggressiveness. The research method used is a quantitative method. The data used is secondary data in the form of financial reports of mining sector companies listed on the Indonesia Stock Exchange for 4 observation periods, namely between 2018-2021 obtained from the official IDX website and company website. Determination of the sample using purposive sampling so that the data obtained were 13 mining companies and 52 research sample data. Furthermore, the data analysis used is an analysis in the form of multiple linear regression tests. The results showed that good corporate governance has no effect on tax aggressiveness, profitability has no effect on tax aggressiveness, firm size has not moderated the effect of profitability on tax aggressiveness and firm size has not moderated the effect of institutional ownership on tax aggressiveness.

KEYWORDS: Good Corporate Governance, Profitability, Company Size, and Tax Aggressiveness.

INTRODUCTION

In the KUP Law Number 28 of 2007, article 1 paragraph 1, it is explained that tax is a mandatory contribution to the state made by an individual or body that is coercive based on the law without receiving direct compensation and is used for state needs for the greatest prosperity of the people. .

Taxation has a coercive nature because it is regulated in Law Number 36 of 2008 concerning Income Tax. However, according to the Journal of Accounting Science and Research e-ISSN: 2460-0585 2, the legislation made by the government has weaknesses, thus providing a gap for companies to take advantage of these weaknesses.. Pemerintah dan perusahaan memiliki perbedaan kepentingan yang menjadi sebab terjadinya ketidak patuhan sustainability in the world of taxation. The Tax Justice Network reports that due to tax avoidance, Indonesia is estimated to lose up to 4.86 billion US dollars per year. This figure is equivalent to IDR 68.7 trillion when using the rupiah exchange rate at closing on the spot market, Monday 22/11/2020, amounting to IDR 14,149 per United States (US) dollar. In the 2020 Tax Justice report: Tax Justice in the time of Covid-19, of this figure, US$4.78 billion, equivalent to IDR 67.6 trillion, was the result of corporate tax avoidance in Indonesia. Meanwhile, the remaining 78.83 million US dollars or around Rp. 1.1 trillion came from individual taxpayers (Kompas.com). Tax Justice Network is an advocacy group consisting of a coalition of researchers and activists with shared concerns about tax avoidance, tax competition and tax havens (English Wikipedia).

Cases of tax avoidance in Indonesia in mining sector companies, namely PT. Adaro Energy Tbk, which occurred in 2019. PT. Adaro Energy Tbk is suspected of committing tax avoidance. PT. Adaro Energy Tbk, is suspected of carrying out tax avoidance practices by carrying out transfer pricing, namely by moving large amounts of profits from Indonesia to its subsidiary in Singapore, Coaltrade Service International, this was done from 2009 to 2017. PT. Adaro Energy Tbk is estimated to have implemented this practice so that the company can pay taxes of IDR. 1.75 trillion or US$ 125 million lower than the amount that should be paid in Indonesia. (Global Witness, n.d.).

LITERATURE REVIEW

Agency Theory

Agency theory was first put forward by Jensen and Meckling in (1976). The concept of agency theory concerns agency problems that arise when the management of a company is separated from its ownership (Hendrawaty, 2017:27). Agency theory is an agreement in which there is one or more people as investors or those who own the company (principal) which involves management (agent) and also between shareholders and bond holders which provides authority and power in making decisions. The principal is tasked with maximizing company profits and increasing shareholder welfare, while the agent is tasked with controlling management in generating large company profits and tends to choose little risk (Filicia and Pratiwi, 2018).

Tax Aggressiveness

According to Frank et.al. (2009) tax aggressiveness is an action that aims to manipulate a company's taxable profits through tax planning, using either legal (tax avoidance) or illegal (tax evasion) methods.

Tax avoidance is an effort to avoid taxes that is carried out legally and safely for taxpayers without conflicting with applicable tax provisions where the methods and techniques used tend to take advantage of the weaknesses (gray areas) contained in the Tax Laws and Regulations themselves. to reduce the amount of tax owed.

Tax evasion (tax evasion/smuggling) is an effort to evade taxes that is carried out illegally by hiding the true situation, where the methods and techniques used are not within the corridors of the Tax Laws and Regulations, making it unsafe for taxpayers..

$$BTD = \frac{\text{Commercial Profit Before Tax} - \text{Fiscal Profit}}{\text{Total Assets}}$$

Profitability

According to Wiagutini (2010:76), profitability is the company's ability to earn profits or a measure of the effectiveness of company management. Company profitability describes whether company management is effective or not in managing the company so that it can achieve the targets expected by the company owner. As a company's profitability increases, its obligations in the tax sector will also increase. In positive accounting theory in a cateris paribus situation, profitability can be used as a tool to regulate company profits which will later influence tax obligations and bonus receipts. A negative relationship arises between increasing profitability and tax obligations. This is caused by the company's desire to increase its profitability but at the same time the company wants to take action to reduce its tax payments. Profitability is a company's benchmark for managing assets to generate profits in the current year. Indicators that can be used to determine a company's ability to generate profits are calculated using ROA (Return On Assets).

$$ROA = \frac{\text{Net profit x 100\%}}{\text{Total Assets}}$$

Good Corporate Governance

According to Dr.Sudarno (2022:119) Good Corporate Governance has the ability to supervise and discipline managers so that it can influence company performance in achieving company goals. Companies with large institutional ownership indicate their ability to monitor management. The greater Good Corporate Governance, the more efficient the use of company assets and it is hoped that it can also act as a prevention against waste carried out by management. This institutional ownership has an important influence on companies in monitoring management, because it will encourage improvements in more optimal management monitoring, thereby influencing tax aggressiveness.

$$INST = \frac{\text{Number of Shares Owned by Institutions}}{\text{Total Assets}}$$

COMPANY SIZE

According to Dr.Sudarno (2022:109-113) Company size is a value that tells the size of the company. Measurement of company size in general is usually proxied by total assets. Because the total value of assets is usually very large compared to other financial variables. The company can determine investors' perceptions of the company. The larger the company size can provide the assumption that the company is known by the wider community so that it is easier to increase the company's value.

Size = Ln (Total Aset).

RESEARCH FRAMEWORK & HYPOTHESIS

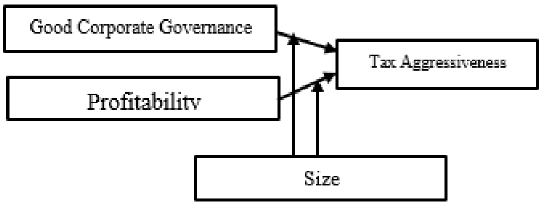
Profitability is a description of a company's financial performance in generating profits from asset management, known as Return On Assets (ROA). According to Dendawijaya (2003:120) states that ROA describes management's ability to obtain profits (profit). The higher the ROA, the higher the company's profits, so the better the company's asset management. The higher the value of ROA, the higher the value of the company's net profit and the higher its profitability. Companies that have high profitability have the opportunity to position themselves in tax planning which reduces the amount of tax liability burden (Chen et al. 2010).

The Influence of Good Corporate Governance and Profitability on Tax Aggressivity with Company Size as a Moderation Variable

Institutional ownership has an important influence on companies in monitoring management, because it will encourage improvements in more optimal management monitoring, thereby influencing tax aggressiveness. Chen et al. (2008) in Tandean, (2016) indicate that non-family companies have a higher level of aggressiveness towards tax avoidance compared to family companies. This is because family companies really maintain their reputation and good name so that family companies do not want to take the risk of tax aggressiveness. The greater the Good Corporate Governance owned by the company founder, the less aggressive the tax policy will be because institutional owners are very concerned about the long-term impact that will result from aggressive tax actions. (Zemzem and Ftouhi, (2013) in Tandean, (2016).

Company size can indicate the company's ability and stability to carry out its economic activities. The larger the size of the company, the more it will be monitored by the government and this will give rise to two possibilities, namely the tendency to comply (compliance) or tax avoidance which is the activity of avoiding taxes (Kurniasih & Sari, 2013).

Companies that are included in the group of large companies will be more able to generate profits and be stable compared to small companies. The high profits obtained will cause the company's tax obligations to increase so that there is a tendency for companies to practice tax avoidance.



Based on the theoretical review and framework of thought above, what can be proposed in this research is:

H1: Good Corporate Governance influences tax aggressiveness.

H2: Profitability influences tax aggressiveness.

H3: Company size can moderate the influence of Good Corporate Governance on tax aggressiveness.

H4: Company size can moderate the effect of profitability on tax aggressiveness.

RESEARCH METHODOLOGY

The research design used in this research is causal research which aims to analyze and test hypotheses between one variable and other variables or independent variables. Causal research is a relationship that is cause and effect. In this research there are three types of variables, namely dependent variables, independent variables and moderating variables. The dependent variable in this research is Tax Aggressiveness, the independent variables in this research are Profitability and Good Corporate Governance, while the moderating variable in this research is Company Size. The population in this research is mining companies listed on the Indonesia Stock Exchange in the 2018-2021 period, namely 61 companies. The sample was selected using a purposive sampling technique, namely a sampling technique based on certain criteria.

RESULTS AND DISCUSSION

Normality test

Normality Test Results

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.082[c]

Based on the table above, it shows that the value of Asymp. Sig. (2-tailed) of 0.082. So it can be concluded that the residual data is normally distributed because 0.082 > 0.05, therefore the normality assumption is met.

Multicollinearity Test

Multicollinearity Test Results

	Colinerity Statistic	
	Tolerance	VIF
ROA	.980	1.021
KI	.979	1.021
Ukuran Perusahaan	.998	1.021

The Influence of Good Corporate Governance and Profitability on Tax Aggressivity with Company Size as a Moderation Variable

Based on the table above, it is known that the ROA, KI, company size values have a tolerance value greater than 0.10 and a VIF value less than 10, so it can be concluded that there are no symptoms of multicollinearity.

Autocorrelation Test

Autocorrelation test results

Model 1	Durbin-Watson
1	1.652

Based on the table above, the DW value is 1,652, where the DW value is between -2 and 2 (-2 < 1,652 < 2) so it can be concluded that there is no autocorrelation, or the non-autocorrelation assumption is met..

Heteroscedasticity Test

Heteroscedasticity Test Results

Model	Sig.
ROA	.437
KI	.224
Ukuran Perusahaan	.290

From the results above you can see the Sig value. the ROA is 0.224, KI 0.290, and Company Size 0.123. Because the values of all variables are more than the significance value of 0.05, it can be concluded that the assumption of heteroscedasticity is fulfilled, which means that there are no symptoms of heteroscedasticity..

F Statistical Test

F Statistical Test Results

Model	T	Sig.
Regression	4.794	.001[b]

The results of the F statistical test have a significance value of 0.001 < 0.05 and the calculated F is 4.794, so it can be concluded that the variables ROA and KI simultaneously influence Tax Aggressiveness, as do the Moderation variables 1 and 2, simultaneously influence Tax Aggressiveness.

Coefficient of Determination Test

Coefficient of Determination Test Results

Model	R Square
1	.326

Based on the table above, it is known that the R2 value is 0.326, this means that 32.6% of the variation in the dependent variable Tax Aggressiveness (Y) can be explained by the independent variables, namely Profitability (X1) and Good Corporate Governance (X2), while the remainder is (100-32, 6=67.4%) influenced by other variables outside this research.

Moderation Coefficient of Determination Test

Moderation Determination Coefficient Test Results

Model	R Square
1	.343

Based on the table above, it is known that the R2 value is 0.343, this means that 34.3% of the variation in the dependent variable Tax Aggressiveness (Y) can be explained by the variables Profitability (X1), Good Corporate Governance (X2), and Company Size (Z) of 34 .3% while the remaining 65.7% is influenced by other variables outside this research.

Statistical Test t

Statistical Test Results t

Model	T	Sig.
ROA	-.016	.987
KI	-1.359	.181
Ukuran Perusahaan	-1.791	.080
ROA*Ukuran Perusahaan	.300	.766
KI*Ukuran Perusahan	.914	.365

Based on the table above, it can be seen that :

1. The ROA variable has a t value of -0.016 with a significant value of 0.987 > 0.05, this shows that the ROA variable has no effect on Tax Aggressiveness.
2. The KI variable has a t value of -1.359 with a significant value of 0.181 > 0.05, this shows that the KI variable has no effect on Tax Aggressiveness.
3. The variable ROA*Company Size (Moderation 1) has a t value of 0.300 with a significant value of 0.766 > 0.05, this shows that Company Size cannot strengthen the influence of ROA on Tax Aggressiveness.
4. The variable KI*Company Size (Moderation 2) has a t value of 0.915 with a significant value of 0.365 > 0.05, this shows that Company Size cannot strengthen the influence of KI on Tax Aggressiveness.

Multiple Regression Analysis Test

Multiple Linear Regression Results

Model	Unstandardized Coefficients
	B
(Constant)	.100
ROA	.120
KI	-.180
Ukuran Perusahaan	-.003

Based on the results of multiple linear regression analysis in the table above, the following regression model is obtained:

$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + e$

$Y = 100 + 120X1 – 180X2$

Berdasarkan model regresi linier berganda diatas, didapatkan informasi sebagai berikut :

1. The constant is 100, which means that if there is no change in the value of the independent variable (Profitability, Good Corporate Governance) then the value of the dependent variable (Tax Aggressiveness) is 100.
2. The regression coefficient on the Profitability variable (X1) is 120 and is positive, meaning that if the Profitability variable experiences a significant increase of 1 point, and the other independent variables have a fixed value, then the Profitability variable will increase the value of the Tax Aggressiveness variable by 120.
3. The regression coefficient on the Good Corporate Governance variable (X2) is 180 and is negative, meaning that if the Good Corporate Governance variable experiences a significant increase of 1 point, and the other independent variables remain constant, then the Good Corporate Governance variable will reduce the value of the Tax Aggressiveness variable by 180.

Moderated Regression Analysis

Moderated Regression Results

Model	Unstandardized Coefficients
	B
(Constant)	.201
ROA	-.008

KI	-.521
Ukuran Perusahaan	-.007
ROA*Ukuran Perusahaan	.005
KI*Ukuran Perusahaan	.013

Y = α + β1(X1) + β2(X2) + β4(X1*Z) + β5(X2*Z) + e
Y = 0,201 -0,008 - 0,521 + 0,005 + 0,013 + e

The regression equation can be explained as follows:

1. The constant value (a) of 0.201 states that the independent variables profitability and Good Corporate Governance are constant, so the dependent variable tax aggressiveness has a value of 0.201
2. The coefficient value of the profitability variable is -0.008. This shows that the profitability variable has a negative relationship with the tax aggressiveness variable. This means that every 1 point increase in the profitability variable and other independent variables has a fixed value, it causes a decrease in the tax aggressiveness variable by 0.008 (0.8%)
3. The coefficient value of the institutional ownership variable is -0.521. This shows that the institutional ownership variable has a negative relationship with tax aggressiveness. This means that every 1 point increase in the Good Corporate Governance variable and other independent variables with a fixed value causes a decrease in tax aggressiveness by 0.521 (52.1%).
4. The coefficient value of moderating variable 1 (ROA*Company Size) of company size in moderating profitability on tax aggressiveness is 0.005. This shows that moderating variable 1 has a positive relationship with tax aggressiveness. This means that for every 1 point increase in company size in moderating profitability against tax aggressiveness, company size in moderating profitability against tax aggressiveness can increase tax aggressiveness by 0.005 (0.5%).
5. The coefficient value of moderating variable 2 (KI*Company Size) of company size in moderating Good Corporate Governance on tax aggressiveness is 0.013. This shows that moderating variable 2 has a positive relationship with tax aggressiveness. This means that for every 1 point increase in company size in moderating Good Corporate Governance on tax aggressiveness, company size in moderating institutional ownership on tax aggressiveness can increase tax aggressiveness by 0.013 (1.3%).

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the research and testing that has been carried out, the research results can be concluded that:

1. Good Corporate Governance has no influence on tax aggressiveness. This is because companies that have Good Corporate Governance will tend to monitor the performance of managers to avoid acts of Tax Aggressiveness and consider more long-term risks caused by acts of tax aggressiveness. The results of this research are in line with research by Riaty (2019) which shows that good corporate governance has no effect on tax aggressiveness.
2. Profitability has no effect on tax aggressiveness. Companies with high and low levels of profitability have the same opportunity to carry out tax aggressiveness as long as there are loopholes in tax regulations that they can exploit, and penalties for perpetrators do not have a deterrent effect.
3. Company size does not moderate the effect of profitability on tax aggressiveness. This condition indicates that the increasing size of the company will reduce the Tax Aggressiveness of the company, even though it has a high profitability value. This right is because, based on political cost theory, large companies tend to receive more supervision from the government to be subject to tax payments in accordance with existing tax regulations.
4. Company size does not moderate the influence of Good Corporate Governance on tax aggressiveness. The size of the company does not influence the actions of stakeholders to carry out Tax Aggressiveness with the assumption that the tax paid is a burden that will reduce the expected profit.

Based on the discussion above, suggestions that can be given from this research are: :

1. To prevent tax aggressiveness by taxpayers, the government must be more assertive in making rules governing tax legislation both domestically and internationally so that Indonesia avoids losses due to tax aggressive practices.
2. Companies that have gone public can maximize the management of their resources, especially resources in the field of taxation, so that they obtain maximum profits and can manage their tax burden with minimal risk.

3. This research only uses research objects on mining companies listed on the Indonesian Stock Exchange. It is hoped that further research can use other sector companies listed on the Indonesian Stock Exchange. This is to be useful for developing research related to tax aggressiveness.
4. This research only uses the variables profitability, Good Corporate Governance and company size to determine their effect on tax aggressiveness. In future research, it is hoped that other variables can be used to find out the influence of other variables on tax aggressiveness.

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