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The Effect of Good Corporate Governance, Leverage, and Income Smoothing on Tax Avoidance

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ABSTRACT: This study aims to empirically examine the effect of good corporate governance, Leverage, and income smoothing on tax avoidance in financial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The data consist of annual financial reports from financial sector companies for the years 2021–2023. The research population comprises all financial sector firms listed on the IDX, with a total of 152 samples selected using a purposive sampling method and analyzed using the Statistical Package for the Social Sciences (SPSS). The results reveal that institutional ownership, Leverage, and income smoothing significantly affect tax avoidance, whereas independent commissioners and audit committees show no significant influence on this practice.

KEYWORDS: Tax avoidance, Institutional Ownership, Independent Commissioner, Audit Committee, Leverage, Income Smoothing

I. INTRODUCTION

Tax is a vital element inseparable from the life of a nation, as it serves as Indonesia's largest source of revenue to finance all national expenditures (Panggabean & Delfina, 2023). It serves as a key pillar of fiscal stability, as tax revenue ensures that government programs can be implemented effectively and sustainably. As a result, maximizing tax revenue has become a key priority for nations worldwide, including Indonesia. To achieve this, the Indonesian government has introduced a range of regulations that oversee taxation procedures. One important regulation is Law No. 16 of 2009, which stipulates that taxpayers—both individuals and entities—include payers, withholders, and collectors who possess rights and obligations in accordance with prevailing tax legislation.

Table 1. Tax Revenue in Indonesia for 2021–2023 (in Trillion Rupiah)

Year	Actual Tax Revenue	Target	Achievement Rate
2021	1.231,87	1.229,6	103,4%
2022	1.716,8	1.485	115,4 %
2023	1.869,23	1.718	102,8 %

Source: www.kemenkeu.go.id, data compiled and processed by the researcher (2024).

Companies regard tax avoidance as part of tax management and as a legitimate right to control their cost burden. However, they must also consider public perception to protect their reputation and ensure the long-term viability of their business operations. At the same time, shareholders require information to understand how to influence managers regarding tax avoidance practices in order to protect their interests (Purbowati, 2021). This situation encourages companies to seek ways to reduce tax payments, whether through tax avoidance or tax evasion. The Directorate General of Taxes cannot pursue legal action because tax avoidance exploits loopholes and provisions not yet regulated by tax legislation. In this study, tax avoidance is measured using the Effective Tax Rate (ETR), which reflects the prevalence of tax avoidance practices among both individuals and companies.

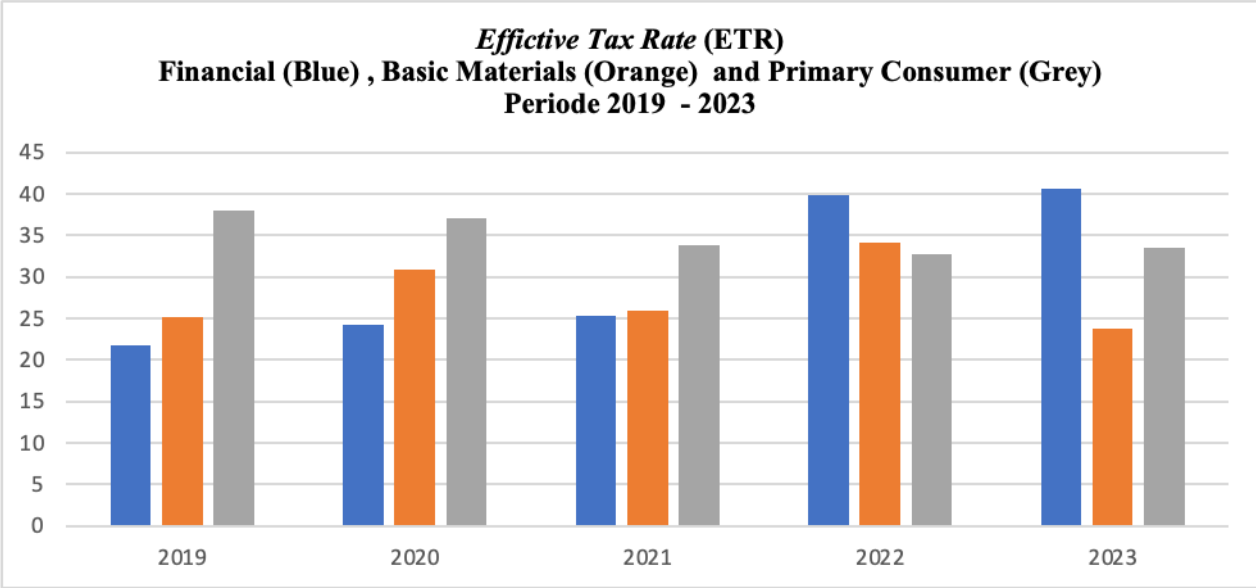

Figure 1. Effective Tax Rate (ETR) of Financial Sector Companies, Basic Materials Companies, and Primary Consumer Companies, 2019–2023.

Source: 2019–2023 financial statements of financial sector companies, data processed by the researcher (2024).

The Effective Tax Rate (ETR) graph above indicates that the financial sector generally exhibits a lower ETR compared to the basic materials and primary consumer sectors during the 2019–2023 period. The pronounced fluctuations, particularly between 2021 and 2023, suggest the potential implementation of more aggressive tax avoidance strategies within the financial sector. This condition is noteworthy because the basic materials and primary consumer sectors display relatively more stable and higher ETR levels, reflecting stronger tax compliance. The financial sector is selected as the focus of this study due to its distinctive characteristics, such as complex transactions, high Leverage, and strict regulations that are often exploited in tax avoidance practices. The research variables—Good Corporate Governance, Leverage, and income smoothing—are highly relevant for this sector. Good Corporate Governance ensures effective oversight, Leverage plays a key role in corporate financing structures, and income smoothing is frequently used to present financial performance that appears more stable to investors.

In recent years, the phenomenon of tax avoidance has attracted increasing attention, particularly in the financial sector, which plays a strategic role in the economy. Companies in this sector typically have complex organizational structures, which creates greater opportunities for them to engage in tax avoidance practices. This condition highlights the need to investigate the factors that influence tax avoidance, particularly in the Indonesian context. Good Corporate Governance (GCG), Leverage, and income smoothing are viewed as corporate characteristics that may serve as key determinants. Furthermore, inconsistencies in previous research findings provide additional motivation for conducting this study. The objective of this research is to obtain empirical evidence on the effects of GCG, leverage, and income smoothing on tax avoidance in financial sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period.

Previous research relevant to these variables was conducted by Phandi and Tjun (2021) on banking companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2019. Their findings indicate that institutional ownership has a positive effect on tax avoidance. Dewi and Oktaviani (2021) found that independent commissioners have a significant impact on tax avoidance in manufacturing companies for the period from 2016 to 2020. Hermawan and Aryati (2022) examined manufacturing companies in the consumer goods sector from 2018 to 2020. Their study concluded that audit committees have a positive effect on tax avoidance. Sterling and Christina (2021) demonstrated that Leverage affects tax avoidance in manufacturing companies over the 2017–2019 period. Aristyatama and Bandiyono (2021) investigated manufacturing companies for the period from 2015 to 2018. The results show that income smoothing affects tax avoidance.

II. THEORITICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Agency theory explains the cooperative relationship between two parties based on a contract, namely between the principal and the agent, to make decisions related to the company's operations. Corporate management generally possesses more information than the owners, creating agency problems and agency costs (Dewi & Oktaviani, 2021). Agency theory is related to tax avoidance because companies with poor management may experience a decline in corporate image. Meanwhile, trade-off theory assumes that the use of debt provides tax benefits, prompting companies to utilize debt up to a certain level to maximize firm value. The essence of trade-off theory in capital structure is to balance the benefits and sacrifices arising from the use of debt. Additional borrowing remains permissible as long as the benefits exceed the associated costs. However, when the sacrifices from debt usage exceed the benefits, further borrowing is no longer permitted. The use of 100% debt is rarely found in practice and is rejected by trade-off theory (Faramitha et al., 2020).

Tax planning is the ability of a taxpayer to design financial activities in order to minimize the tax burden as much as possible. Theoretically, effective tax planning refers to the taxpayer's effort to achieve tax savings through systematic tax avoidance procedures in accordance with the provisions of Tax Law No. 36 of 2008 (Faramitha et al., 2020).

Institutional Ownership and Tax Avoidance

Institutional ownership provides oversight that enables effective monitoring of management, thereby limiting managerial practices that may be intended to engage in tax avoidance (Purbowati, 2021). Institutional shareholders generally have long-term interests and are more sensitive to reputation and legal risks, encouraging management to comply with tax regulations and avoid aggressive tax avoidance strategies. The presence of institutional investors functions as an effective governance mechanism for monitoring managerial decision-making. This is because they participate in strategic decision-making and are less susceptible to earnings manipulation. The greater the proportion of institutional ownership, the stronger the influence and pressure on the company to enhance its tax compliance. Research by Murtina et al. (2022) found that institutional ownership affects tax avoidance in banking companies during the 2015–2019 period.

H1: Institutional ownership affects tax avoidance.

Independent Commissioners and Tax Avoidance

Independent commissioners are individuals who do not participate in management, hold no majority shareholding, and maintain neither direct nor indirect relationships with the shareholders. They play a role in overseeing the company's decision-making process, including tax-related policies. Because they have no affiliation with the company, independent commissioners can objectively monitor and control managerial actions that may be opportunistic (S. L. Dewi & Oktaviani, 2021). Research by Pasaribu and Siahaan (2020) indicates that independent commissioners have an impact on tax avoidance in consumer goods companies during the 2015–2019 period.

H2: Independent commissioners affect tax avoidance.

Audit Committee and Tax Avoidance

The audit committee is responsible for overseeing financial statements, monitoring external audits, and ensuring the effectiveness of internal control systems, including internal audits. The presence of an audit committee is crucial for overseeing and evaluating operational performance to ensure that the financial reporting process operates effectively. Within the framework of corporate governance, the audit committee helps formulate policies concerning tax expenses, which are closely associated with tax avoidance practices. The audit committee also monitors the preparation of financial statements to prevent fraudulent actions by management. An effective audit committee enables stronger internal control and produces higher-quality financial reports while supporting the implementation of good corporate governance (Yuniarti et al., 2020). Research by Fitrianingsih and Wulandari (2024) shows that the audit committee has a significant positive effect on tax avoidance in food and beverage manufacturing companies during the 2018–2022 period.

H3: The audit committee affects tax avoidance.

Leverage and Tax Avoidance

Leverage affects tax avoidance because financing through debt generates interest obligations that the company is required to pay. These interest expenses can reduce the company's profits. The greater the financing obtained from third-party debt, the higher the interest expenses incurred, which in turn can reduce the company's tax liability (Sophian & Putra, 2022). Debt carries a fixed obligation in the form of interest payments. Interest expenses are deductible from taxable income, indicating a positive relationship between debt use and tax avoidance activities. Research by Nanditama and Ardiyanto (2021) shows that Leverage affects tax avoidance in manufacturing companies during the 2018–2019 period.

H4: Leverage affects tax avoidance.

Income Smoothing and Tax Avoidance

Income smoothing is an earnings management practice designed to mitigate fluctuations in reported profits, thereby creating the illusion of financial stability. By reallocating revenues or expenses across reporting periods, income smoothing can impact tax avoidance, enabling companies to plan tax strategies more effectively. This approach reduces tax liabilities during high-profit periods and maximizes tax savings when profits are lower. Research by Aristyatama and Bandiyono (2021) reveals that income smoothing influences tax avoidance in manufacturing companies during the 2015–2018 period, suggesting that the higher the level of income smoothing, the greater the extent of tax avoidance.

H5: Income smoothing affects tax avoidance.

III. METHODOLOGY

This study conducts an empirical investigation through hypothesis testing to examine the effect of institutional ownership, independent commissioners, audit committees, Leverage, and income smoothing on tax avoidance. The analysis focuses on financial sector companies listed on the Indonesia Stock Exchange (IDX) during the period from 2021 to 2023. The research employs a quantitative approach, utilizing secondary data obtained from the annual reports and financial statements of companies in the financial sector.

Table 2. Research Sample

Criteria	Number
Financial sector companies listed on the Indonesia Stock Exchange (IDX) in 2021–2023	101
Financial sector companies that did not publish financial reports consecutively in 2021–2023	(7)
Financial sector companies are lacking data on the research variables during 2021–2023	(11)
Number of Companies	83
Years	3
Total sample	249

Source: Processed Data (2024)

The methodology section outlines the research design, population and sample, measurement procedures, data collection techniques, research model, and methods of data analysis. It should not include theoretical discussions. Authors are advised to avoid overly detailed descriptions of standard concepts or commonly used terms in the methodology. Mathematical and statistical formulas should be written using the equation feature, not as images..

Dependent Variable

Tax Avoidance

Tax avoidance is measured using the Effective Tax Rate (ETR), which reflects a company's strategy to minimize tax burdens and achieve optimal profit (Dewi & Estrini, 2024). The formula is as follows:

$$ETR = \frac{Total\ Tax\ Expense}{Pre - tax\ Income}$$

Dependent Variable

Institutional Ownership

Nanditama and Ardiyanto (2021) measure institutional ownership by dividing the proportion of shares held by institutions by the total outstanding shares. The formula can be expressed as follows:

$$IO = \frac{Shares\ Held\ by\ Institutions}{Total\ Outstanding\ Shares} \times 100\%$$

Independent Commissioners

Pratomo and Rana (2021) define the proportion of independent commissioners as the ratio of independent commissioners to the total number of members on a company's board of commissioners. The formula can be expressed as follows:

$$\mathrm{IC} = \frac{Number\ of\ Independent\ Commissioners}{Total\ number\ of\ Board\ Commissioners}$$

Audit Committee

Sanusi et al. (2022) operationalize the audit committee variable by the total number of its members. The formula is defined as:

$$AC = Number\ of\ Audit\ Committee\ Members$$

Leverage

Setyaningsih et al. (2023) measure Leverage using the ratio of total liabilities to total equity. The formula is defined as:

$$LEV = \frac{Total\ Liabilities}{Total\ Equity}$$

Income Smoothing

Aristyatama and Bandiyono (2021) assess income smoothing through the ratio of earnings variation to revenue variation. The formula is expressed as:

$$Income\ Smoothing = \frac{CV\ \Delta I}{CV\ \Delta S}$$

Keterangan:
CV ΔI = coefficient of variation of changes in earnings
CV ΔS = coefficient of variation of changes in revenue

IV. RESULT AND DISCUSSION

Table 3. Results of Hypothesis Testing

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.060	.040		1.486	.139
	IO	.102	.035	.220	2.900	.004
	IC	-.048	.055	-.066	-.864	.389
	AC	.009	.013	.059	.725	.470
	DER	.008	.004	.184	2.279	.024
	IS	.018	.004	.309	4.066	.000
a. Dependent Variable: LAG_ETR						

Source: SPSS Output, 2024

The Effect of Institutional Ownership on Tax Avoidance

Based on the results of the partial t-test, the significance value (sig.) of Institutional Ownership (X1) was 0.004 < 0.05. This result suggests that institutional ownership influences tax avoidance. Therefore, the first hypothesis (H1), which states that Institutional Ownership affects tax avoidance, is supported.

The findings indicate that institutional ownership affects tax avoidance in financial sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Institutional ownership is regarded as one of the effective mechanisms of corporate governance. Institutional shareholders, such as mutual funds, pension funds, and other financial institutions, can exercise more intensive monitoring of management compared to individual shareholders. Such strong monitoring can prevent management from engaging in excessive risk-taking, including aggressive tax avoidance practices. Excessive tax avoidance may increase the risk of audits, penalties, and reputational damage, ultimately being detrimental to the company in the long run. Therefore, companies with higher levels of institutional ownership tend to exhibit lower levels of tax avoidance.

The Effect of Independent Commissioners on Tax Avoidance

Based on the results of the partial t-test, the significance value (sig.) of the Independent Commissioner variable (X2) was 0.389 > 0.05. Therefore, the second hypothesis (H2), which states that Independent Commissioners affect tax avoidance, is not supported. This result indicates that Independent Commissioners do not affect tax avoidance. This finding is consistent with the study conducted by Purbowati (2021) on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange during the 2016–2019 period. That study also concluded that Independent Commissioners do not affect tax avoidance.

The results of this study are inconsistent with the proposed hypothesis, as the analysis indicates that Independent Commissioners do not affect tax avoidance. This result suggests that the board of Independent Commissioners plays a supervisory role over management performance but lacks direct authority in making strategic corporate decisions, including those related to tax management. Although the presence of Independent Commissioners is expected to enhance transparency and strengthen corporate governance practices, their role is more focused on oversight rather than operational involvement.

Therefore, the existence of Independent Commissioners does not significantly affect the level of tax avoidance, since decisions regarding tax strategies remain entirely under managerial control.

The Effect of Audit Committees on Tax Avoidance

Based on the results of the partial t-test, the significance value (sig.) of the Audit Committee variable (X3) was 0.470 > 0.05. This result indicates that the Audit Committee does not affect tax avoidance. Therefore, the third hypothesis (H3), which states that the Audit Committee affects tax avoidance, is not supported. This finding is consistent with the study by Pratomo and Rana (2021) on consumer goods companies listed on the Indonesia Stock Exchange during the 2015–2018 period. Their study also concluded that the Audit Committee does not affect tax avoidance.

The results suggest that the Audit Committee has no significant effect on tax avoidance in financial institutions listed on the Indonesia Stock Exchange over the 2021–2023 period. This result suggests that the number of Audit Committee members in a company does not guarantee the occurrence of tax avoidance, nor does it ensure the committee's effectiveness in influencing the company's tax policy decisions.

The Effect of Leverage on Tax Avoidance

Based on the results of the partial t-test, the significance value (sig.) of the Leverage (X4) was 0.024 < 0.05. This result indicates that Leverage affects tax avoidance. Therefore, the fourth hypothesis (H4), which states that Leverage affects tax avoidance, is supported. This finding is consistent with Muliana and Supryadi (2023), who argue that the higher the leverage ratio, the greater the proportion of financing derived from third-party debt, which in turn increases interest expenses. Such a condition encourages companies to engage in tax avoidance practices as an effort to reduce their tax burden.

The results of this study demonstrate that Leverage affects tax avoidance in financial sector firms listed on the Indonesia Stock Exchange between 2021 and 2023. Leverage is a ratio that reflects the extent to which a company relies on debt to finance its operational activities. The higher the level of Leverage, the greater the interest expenses that the company must bear. High interest expenses increase tax obligations, thereby reducing the company's net income. To maintain stability or improve profitability, companies tend to engage in tax avoidance practices.

The Effect of Income Smoothing on Tax Avoidance

Based on the results of the partial t-test, the significance value (sig.) of the income smoothing (X5) was 0.000 < 0.05. This means that income smoothing affects tax avoidance. Therefore, the fifth hypothesis (H5), which states that income smoothing affects tax avoidance, is supported. This finding is consistent with Aristyatama and Bandiyono (2021), who studied manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2018 period, stating that income smoothing affects tax avoidance. This implies that a higher degree of income smoothing is associated with a higher level of tax avoidance.

Income smoothing is an accounting strategy employed to stabilize taxable income, thereby smoothing reported earnings and reducing tax liabilities. This study demonstrates that this strategy has a significant effect on tax avoidance, as companies that implement it tend to exhibit a lower effective tax rate. However, its impact is contingent upon the firm's corporate governance framework, and the utilization of this strategy carries inherent risks, including reputational damage and potential tax audits.

V. CONCLUSIONS

From the results of the study mentioned earlier concerning the effect of good corporate governance, Leverage and income smoothing on tax avoidance, we conclude that (1) Institutional Ownership affects tax avoidance; (2) Independent Commissioners do not affect Tax Avoidance; (3) Audit Committees have no effect on Tax Avoidance; 4) Leverage has an effect on Tax Avoidance; and (5) Income Smoothing has an effect on Tax Avoidance.

This study is subject to limitations inherent in its reliance on published annual financial reports, which may contain biases or omit relevant information not disclosed in these documents. Future studies could be enhanced by extending the time frame, incorporating additional sectors, employing alternative methods such as discretionary accruals, and including variables like profitability or firm size. A mixed-methods approach, combining qualitative analysis with quantitative data, would offer a more comprehensive understanding, while more sophisticated panel data analyses could improve the accuracy of the research findings.

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