The Effect of Good Corporate Governance, Sales Growth, Leverage, And Profitability on Tax Avoidance

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Abstract: *Taxes become an expense that will reduce profits for companies that can trigger tax avoidance actions by management by using loopholes in tax rules. Despite this, such actions do not support the purpose of the establishment of tax legislation. This study aims to test the effect of good corporate governance, sales growth, leverage, and profitability on tax avoidance partially and simultaneously in manufacturing companies listed on the IDX in 2018-2021. The population in this study was 200 companies with sample selection using purposive sampling techniques to 29 companies in 4 years. The analysis techniques used are multiple linear regression analysis based on descriptive statistical tests, classical assumption tests, and hypothesis tests using SPSS version 26. Based on the results of the multiple linear regression analysis, partial results of independent commissioners, audit committees, and audit quality negatively affect tax avoidance, sales growth has a positive effect on tax avoidance, leverage has a positive effect on tax avoidance proxied with ETR but does not affect when tax avoidance is proxied with CETR while profitability does not affect tax avoidance. Simultaneously, independent commissioners, audit committees, and audit quality, sales growth, leverage, and profitability have a significant effect on tax avoidance.*

Keywords: *Good Corporate Governance, Sales Growth, Leverage, Profitability, and Tax Avoidance*

Introduction

In Indonesia, revenue from the tax sector is an important element to support the state revenue budget because it is the revenue with the highest rating compared to other sources of revenue. Therefore, taxpayers should be able to carry out their tax obligations in accordance with applicable tax regulations. However, from the perspective of the company, taxes become a burden that will reduce its profits so that it can trigger management to carry out tax avoidance actions. Tax avoidance is an effort carried out by trying to erode the amount of tax owed to avoid its taxes through loopholes in the applicable tax rules (Mardiasmo, 2018). In this case, the practice does not violate the content of the law but tax avoidance does not support the purpose of forming a tax law and can harm the state (Manurung, 2020).

In Indonesia, there are cases of tax avoidance that occur in various public companies (Hariseno & Pujiono, 2021). From these cases, it indicates that many Indonesian companies are trying to avoid their tax obligations by taking on debt to third parties and transferring their income outside Indonesia (Prima, 2019). The presence of various cases related to the company's efforts to minimize the tax burden owed reveals *the good corporate governance* mechanism that is not fully implemented by public companies in Indonesia, even though the company needs good corporate governance as a decision maker including its tax decisions (Jusman & Nosita, 2020). Tata manage a good company with the concept of *good corporate governance* (GCG) needs to be applied to add value from *stakeholders*. One of the factors that influence the company's desire to do *tax avoidance* is sales growth. If sales growth shows an increase, the company refers to growth that is improving and results in an increase in profits. The increase in profits leads to an increase in tax burden which causes companies to tend to avoid their taxes (Oktamawati, 2017). Leverage is also an influential indicator of tax avoidance (Nursari *et al*., 2017). The increase in the company's debt will make the interest expense increase. This interest expense factor will reduce profits which will further result in a reduction in the nominal tax that needs to be paid as an effort by management to avoid taxes (Sari *et al*., 2020). Another factor that has an impact on tax avoidance is profitability, which acts as an indicator that describes the company's ability to generate its profits (Saputra et al., 2019). Large profits have an effect on the increasingly large tax burden of the company and will further make the company's net profit decrease. This triggers managers to reduce the tax burden by carrying out tax avoidance (Yulyanah & Kusumastuti, 2019).

The dynamics of tax avoidance that occur and the discovery of misalignment with the findings of previous studies related to tax avoidance motivate this study to further analyze according to the current state of public companies in Indonesia. This study analyzes good corporate governance, sales growth, leverage, and profitability on tax avoidance in manufacturing companies listed on the IDX in 2018-2021 to determine its effect partially and simultaneously.

Method

This research is a causal associative research with a quantitative approach sourced from secondary data in the form of annual financial statements. Data collection is carried out using document studies, namely downloading financial statements through the official IDX website, namely www.idx.co.id. The population used was 200 manufacturing companies listed on the IDX in 2018-2021, with sample selection carried out using purposive sampling techniques resulting in a total sample of 116, namely 29 companies in 4 years. The dependent variables used in this study are tax avoidance while the independent variables used are independent commissioners, audit committees, and audit quality as proxies for good corporate governance, and also use sales growth, leverage, and profitability. The analysis techniques used are multiple linear regression analysis based on descriptive statistical tests, classical assumption tests, and hypothesis tests using SPSS version 26 to facilitate data processing and interpretation. The magnitude of the influence of independent variables on dependent variables is measured through the regression line equation as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + + \beta_5 X_5 + + \beta_6 X_6 + \varepsilon$$

Information:

Y	= variable tax avoidance
A	= constant
β1, β2, ..., β4	= regression coefficient for each independent variable
X1	= independent commissioner variable
X2	= audit committee variables
X3	= audit quality variable
X4	= variable sales growth
X5	= variable leverage
X6	= variable profitability
E	= residual error (error) with a significance rate of 5%

Result and Discussion

Descriptive Statistical Analysis

The results of a descriptive statistical analysis which is used as an overview of variable data information are presented as follows.

Table 1. Descriptive Statistical Analysis Results

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
KI	116	0,25	0,83	0,4442	0,12077
KoA	116	3,00	4,00	3,1034	0,30586
KA	116	0,00	1,00	0,5517	0,49947
SG	116	0,00	1,11	0,1486	0,15096
DAR	116	0,06	0,77	0,3599	0,16880
ROA	116	0,00	0,45	0,1196	0,09208
ETR	116	0,03	0,72	0,2579	0,09009
CETR	116	0,00	5,73	0,3194	0,55066

Source: Data processed on IBM SPSS 26 (2022)

Test of Classical Assumptions

The linear regression model of this study has met statistical requirements with classical assumption tests starting from normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. With all these tests fulfilled, the regression model can be used and continued to the next step.

Partial Test

Table 2. Partial Test Results

Variable	Model 1 (ETR)			Model 2 (CETR)		
	Regression Coefficient (B)	Calculated t-value	Sig.	Regression Coefficient (B)	Calculated t-value	Sig.
Independent Commissioner	-0,134	-2,057	0,042	-0,159	-2,56	0,012
Audit committee	-0,150	-2,573	0,011	-0,156	-2,826	0,006
Audit quality	-0,339	-5,049	0,000	-0,353	-5,540	0,000
Sales growth	0,368	4,460	0,000	0,311	3,963	0,000
Leverage	0,143	2,014	0,046	0,133	1,966	0,052
Profitability	0,054	0,573	0,411	0,100	1,604	0,112

Source: Data processed on IBM SPSS 26 (2022)

The partial testing of the independent commissioner against tax avoidance is seen in Table 2, the regression coefficient of the independent commissioner of model 1 is -0.134 with the result of the t-count value = -2.057 and a significance level of less than 0.05 which is 0.042. Furthermore, the regression coefficient of the independent commissioner for model 2 is worth -0.159 and the t-count value = -2.560 with a significance level of 0.012 less than 0.05. In this case, it means that there is a negative and significant influence between independent commissioners on tax avoidance.

The results of the t-test calculation partially showed that the regression coefficient of the audit committee in model 1 was worth -0.150 and the t-count value was -2.573 and had a significance value below 0.05, which was 0.11. Next, model 2 displays the value of the regression coefficient of -0.156 and the value of t-count = -2.825 with a significance level of 0.006 or below 5%. Therefore, it can be concluded that the audit committee has a significant negative effect on tax avoidance or has a relationship that is not in the same direction.

The magnitude of the audit quality regression coefficient in model 1 at the t-test measurement output in Table 2 is -0.339 and has a t-count value = -5.049 and is at a significance level below 0.05. In model 2, the audit quality variable displays the test results with a regression coefficient value of -0.353 and a t-count value of -5.540 and a significance level of 0.000. In such a case, it can be concluded that the quality of the audit has a relationship that is not in the same direction to tax avoidance or has a significant negative effect.

Judging from Table 2, sales growth in model 1 has a regression coefficient with a value of 0.368 and a t-count value = 4.460 and a significance level that is at 0.000 or below 0.05. Then, in model 2, the calculation result of the sales growth regression coefficient is 0.311 and has a t-count of 3.963 and is at a significance level below 5%, which is 0.000. Based on the results of these tests, it can be concluded that sales growth has a positive and significant influence on tax avoidance or has a unidirectional relationship.

The t test measurement results in model 1 show the value of the variable regression coefficient X5 or leverage of 0.143, which is a positive value with a significance level of 0.046 or below 5% and has a t-count value = 2.014. This illustrates that leverage has a positive and significant effect on tax avoidance so that the fifth hypothesis is accepted. Meanwhile, for the model, the calculation result of the regression coefficient is worth 0.133 and t-count = 1.966 and is at a significance level above 0.05, which is 0.052. This means that in model 2 leverage does not have a significant effect on tax avoidance.

The results of partial testing of profitability against tax avoidance there is a model 1 showing the results of measuring the regression coefficient of 0.054 with a t-count value = 0.825 and a significance level above 0.05 which is 0.411. Then, model 2 displays the regression coefficient value of 0.100 and t-count with a value of 1.604 and is at a significance level above 5%, which is 0.112. Based on the results of the test, it was concluded that profitability did not have a significant effect on tax avoidance.

Test F

Table 3. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1 (ETR)	Regression	57.427	6	9,571	20,022	.000[b]
	Residual	52.105	109	0,478		
	Total	109.531	115			
2 (CETR)	Regression	55,687	6	9,281	21,481	.000[b]
	Residual	47,094	109	0,432		
	Total	102,781	115			

Source: Data processed on IBM SPSS 26 (2022)

The F test results on model 1 show a calculated F value of 20.022 with a significance level of 0.000 < 0.05. Then in model 2 shows the calculation results of the calculated F value of 21.481 and the significance value which is below 0.05 which is 0.000. This shows that both in model 1 and 2 independent variables can predict or explain the phenomenon of tax avoidance or simultaneously independent commissioners, audit committees, audit quality, sales growth, leverage, and profitability affect tax avoidance.

Determination Coefficient Test

Table 4 Determination Coefficient Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1 (ETR)	0,724[a]	0,524	0,498	0,69139
2 (CETR)	0,736[a]	0,542	0,517	0,65731

Source: Data processed on IBM SPSS 26 (2022)

The test results on model 1 obtained an adjusted R square of 0.498. This illustrates that the phenomenon of tax avoidance can be influenced jointly by the variables of independent commissioners, audit committees, audit quality, sales growth, leverage, and profitability of 49.8% but the remaining 50.2% is influenced by other factors. Then, for model 2, it displays an adjusted R square of 0.517. The test results describe that the phenomenon of tax avoidance can be influenced by the variables of independent commissioners, audit committees, audit quality, sales growth, leverage, and profitability of 51.7%. The remaining 48.3% allowed it to be influenced by other factors that were not studied in this study.

Discussion

The Effect of Independent Commissioners on Tax Avoidance

The results of the analysis did not reveal that there was a negative and significant influence on tax avoidance. There is a tendency that the greater the proportion of independent boards of commissioners in a company, the more effective the supervision carried out in preventing tax avoidance measures. When connected with agency theory which reveals that there are differences in interests between agents and principles, this performance supervision is able to prevent deviant actions due to differences in interests. One of the actions that can be prevented by monitoring performance by independent commissioners is the opportunistic attitude of management to get bonuses through high profits by trying to avoid taxes so that they get the maximum bonus even though shareholders do not want the risk of tax avoidance actions. Shareholders prefer to be safe to maintain the survival of the company. Such supervision can be carried out by independent commissioners by assessing the implementation of the company's work plan and budget made by managers, appointing public accountants taking into account independence, and reviewing management's compliance in carrying out rules related to company activities. These results are also in line with research conducted by Rosalia (2017) and also supported by research by Wati & Astuti (2020) that independent commissioners have a significant negative effect on tax avoidance.

The Effect of the Audit Committee on Tax Avoidance

Based on the results of the analysis, it resulted that the audit committee also negatively and significantly affected tax avoidance. This indicates that the more audit committees in the company, the smaller the tendency of the company to do tax avoidance. Disclosures made by the audit committee are able to describe if the company has worked according to the rules and does not violate legal provisions. The results of this study are supported by previous research conducted by Rosalia (2017) , Praditasari & Setiawan (2017) and also supported by the findings of Yusuf *et al*. (2021) which revealed that the audit committee had a significant negative effect on tax avoidance.

Effect of Audit Quality on Tax Avoidance

Judging from previous hypothesis testing, it was found that the quality of the audit had a negative and significant effect on tax avoidance. The financial statements audited by the big four company are of higher quality and the auditors have more knowledge about how to detect the manipulation of financial statements that may be carried out by the company. Thus, the quality of the financial statements audited by the auditors of the big four is able to reflect the value of the company factually so that good audit quality is able to suppress tax avoidance actions. The findings of this study are in line with the study of Feranika *et al*. (2016) and also supported by the research of Khairunisa *et al*. (2017) which concluded that there is a significant negative influence between audit quality and tax avoidance.

The Effect of Sales Growth on Tax avoidance

The results of statistical measurements illustrate that sales growth affects tax avoidance positively and significantly. Sales growth in a company shows that the greater the sales volume, the higher the profit will be. A company with a high sales growth rate means that it has good performance and company profits that tend to increase, so tax payments will also be high. The manager will try to avoid his taxes so as not to reduce the compensation of his performance as a result of increased sales growth. The results of this study are consistent with the research findings carried out by Dewinta & Setiawan (2016) and also supported by research by Nugraha & Mulyani (2019) which stated that sales growth has a positive influence on tax avoidance.

The Effect of Leverage on Tax Avoidance

Based on the results of the study, partial leverage on tax avoidance with an approach using ETR illustrates that leverage has a positive and significant effect on tax avoidance. Leverage as measured by the DAR ratio is shown to have an effect on tax avoidance which indicates any increase in corporate debt will be able to incur interest expenses that can reduce taxable profits and reduce the company's tax burden in an effort to avoid taxes. The results of this study are consistent with the studies of Nugraha & Mulyani (2019) and Prasatya et al. (2020) which concludes that leverage has a significant positive influence on tax avoidance proxied with ETR. Meanwhile, the test results on the CETR approach as a proxy for tax avoidance show that leverage does not have a significant influence on tax avoidance. The test results in this model 2 show that the higher the leverage ratio owned by the company does not affect the tax avoidance action. The amount of interest expense derived from the total debt that the company has does not affect the cash that will be paid for corporate taxes. The findings of this study are in line with the research of Dewinta & Setiawan (2016) and are also supported by the research of Noviani et al. (2018) which explains leverage has no significant effect on tax avoidance proxied with CETR. Leverage with the ETR approach suggests any increase in corporate debt will be able to incur interest expense that can cut taxable profits and cut the company's tax burden. While leverage with the CETR approach, the amount of interest expense derived from the total debt owned by the company does not affect the cash that will be paid for corporate taxes.

The Effect of Profitability on Tax Avoidance

From the results of partial testing, the results of the study were obtained that profitability did not have a significant effect on tax avoidance. The increase or decrease in the company's profitability (ROA) does not cause the tax avoidance level to rise or decrease. This is because the company tends to maintain the good name of the company by not taking tax avoidance actions that can make the company's image bad. Tax avoidance can provide significant risks to companies and managers, including fees paid to tax consultants, time spent on the completion of tax audits, reputational penalties, and fines paid to tax authorities. This result is consistent with the results of research by Artinasari & Mildawati (2018) and Mailia & Apollo (2020) which concluded that profitability has no significant effect on tax avoidance.

Effect of Independent Commissioners, Audit Committee, Audit Quality, Sales Growth, Leverage, and Profitability on Tax Avoidance

Based on simultaneous testing that has been carried out with F test through SPSS, it is known that independent commissioners, audit committees, audit quality, sales growth, leverage, and profitability have a significant influence on tax avoidance together. Profitability is supported by sales growth where the increase in sales growth will have an impact on the company's increasing profits as well. When the profit obtained by the company increases, it will result in an increase in the amount of tax in accordance with the increase in profit. This will encourage the manager's intention as an agent to carry out tax avoidance in order to avoid increasing the value of taxes that must be paid so as not to reduce the profits obtained. In this position, the company will follow various tips so that the tax burden that must be paid becomes small, one of which is by holding operational funding through debt which will indirectly reduce the tax burden to be paid. The implementation of good corporate governance as a corporate governance mechanism will maintain the harmony of the relationship between management (agent) and shareholders (principal) so that there are no conflicts (agency problems) and prevent the company from poor management which has an impact on the loss of the company's reputation due to the risk of tax avoidance actions.

Conclusion

After testing and discussing the results of the analysis, several conclusions were obtained, namely partially independent commissioners, audit committees, and audit quality had a negative and significant effect on tax avoidance. The relationship between sales growth and tax avoidance has a significant positive effect. Leverage has a significant positive effect on tax avoidance as proxied by ETR but has no effect on tax avoidance as proxied by CETR. Profitability has no significant effect on tax avoidance. Then simultaneously independent commissioners, audit committees, audit quality, sales growth, leverage, and profitability have an effect on tax avoidance. The implications are based on the research results that have been described, which are expected to provide input for the government to be more assertive in making tax regulations and supervision and also provide input for investors in considering corporate taxation before investing.

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