www.bircu-journal.com/index.php/birci
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)
Budapest Institute

Tax Avoidance in Indonesia: Profitability, Corporate Governance, Inventory Intensity, Leverage (Study on Restaurant, Hotel, and Tourism Sub-Sector Companies Listed on the Indonesia Stock Exchange)

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Abstract

This study aims to examine the effect of profitability, corporate governance, inventoryintensity, and leverage on tax avoidance. Corporate governance in this study consists of independent commissioners and audit committees. The method used in this study is a quantitative method. This study uses secondary data obtained from the financial statements of the Sub-Sector Restaurants, Hotels, and Tourism companies listed on the Indonesia Stock Exchange. Based on purposive sampling, the total sample of this study amounted to 16 companies. The data analysis technique used is multiple linear regression analysis for sample data. The results of this study indicate that high profitability tends to be prone to tax evasion. Meanwhile, independent commissioners and audit committees as elements of corporate governance in Indonesia have not succeeded in suppressing tax avoidance. Furthermore, inventory intensity has no effect on tax avoidance by managers, while leverage also has no effect on tax avoidance in restaurant, hotel and tourism sub-sector companies in Indonesia.

Keywords
tax avoidance; profitability; independent commissioner; audit committee; inventory intensity

I. Introduction

Information about reported earnings also becomes the basis for making decisions in determining the amount of taxation. There is an old adage "no one likes to pay taxes", but everyone agrees that taxes are very important and beneficial for the public interest. This ancient adage has become quite interesting, it can be seen that there is an act of tax evasion carried out by taxpayers as an effort so that the amount of burden can be reduced in order to achieve the desired goal these activities (Annuar et al, 2014).

Shanthi et. al. (2012) which shows the importance of achieving maximum profit for the survival of a company by taking wrong actions. However, Yulianti et al, (2021) stated that one of the most common legal methods used by taxpayers to reduce their tax burden is tax evasion. Managers always strive to maintain the viability of their company, through various actions taken in order to achieve the desired goals (Chalarce et al, 2018).

In principle, tax planning is not something wrong or forbidden like the case of Justice Reddy (in the case of McDowell and Co Versus CTO in the USA), PT. Ogan Komering Ilir and Paper Mils, PT. Unilever Oleochemical Indonesia, PT. Petrochemical Butadine Indonesia, PT. Energi Sejahtera Mas who formulates tax planning as tax avoidance without

violating the law by taking advantage of the opportunity to minimize the amount of tax payable to be able to focus on completing its investment in building a new factory (business expansion) and later the flow of these funds will be used and to increase company profits (Himawan, 2015).

Management calculates the company's profit for financial reporting purposes based on generally accepted accounting principles (GAAP) and tax reporting based on tax regulations to determine the amount of taxable income (taxable income) or taxable profit. The difference between accounting profit and fiscal profit often occurs. This difference is due to differences in the objectives of each in reporting earnings and can provide information about the quality of earnings obtained. Seeing this, the procedures carried out by companies sometimes exceed reasonableness, leading to opportunistic actions (Chalarce et al 2018). This is due to flexibility in the implementation of principles in choosing accounting policies (Pindiharti, 2011).

This research is motivated by the research gap in previous studies. Based on research conducted by Sulaeman (2021), Mahdiana & Amin (2020) which states that profitability has a positive and significant effect on tax avoidance. However, this study contradicts the research conducted by Wanda & Halimatusadiah (2021) which states that profitability has no effect on tax avoidance.

Likewise, research on the effect of independent commissioners on tax avoidance conducted by Sari et al. (2020) the results of his research state that independent commissioners have a positive effect on tax avoidance. However, this study contradicts research conducted by Kevin Honggo & Aan Marlinah (2019) and Marfu'ah et al. (2021) the results of their research state that independent commissioners have no effect on tax avoidance.

Based on the description of the phenomenon and the research gap of previous studies, this study focuses on analyzing tax avoidance in hotel companies in Indonesia by looking at the profitability, corporate governance, inventory intensity and leverage side. Because this issue is still relevant to be followed up by looking at the sensitivity of these variables in current conditions, as well as empirical evidence related to this issue is still rarely found in restaurant, hotel and tourism sub-sector companies in Indonesia. Therefore, this research is entitled "Tax avoidance in Indonesia: profitability, corporate governance, inventory intensity, leverage (study on restaurant, hotel and tourism sub-sector companies listed on the Indonesian stock exchange".

II. Review of Literature

2.1. Agency Theory

Agency theory according to Jensen & Meckling (1976) emphasizes the management of companies in which the owners (principals) provide management to those who run the so-called agents (agents). The separation of management aims to benefit both parties, but is prone to agency conflicts. In the agency model, there is a system that involves both parties, so that the contract becomes a bridge between the owner and management as an agent. Through valid contract documents, owners can maximize and can guarantee agents to receive rewards from the process of management activities, both material and non-material.

According to Widyanti (2018), there are several ways that can be done directly to monitor the agent. Finally, shareholders also have the option of divestment (selling their shares) which reflects that there is a failure to retain investors so that divestment is an attitude of shareholder dissatisfaction with the manager's activities.

2.2 Hospitality Industry

The hotel industry is an industry that provides lodging and accommodation services (such as food) in hotels. In addition, the hotel industry also provides facilities for organizing activities such as meetings, seminars, and weddings. The hotel industry is closely related to local revenue and strongly supports tourism businesses in the vicinity.

Based on the Decree of the Director General of Tourism No. 14/U/II/1988 concerning Hotel Business and Management, hotels are classified based on a star system. The lowest grade is given one star and the highest grade is five stars. Meanwhile, hotels that do not meet the standards are called non-star hotels or are called jasmine class hotels.

2.3 Hypothesis Development

In the context of agency theory, managers have the authority to run the company and make decisions that tend to benefit their interests, namely increasing the company's operating profit (Jensen & Meckling, 1976). One of the managers' motives for increasing operating profit is to get higher bonuses (Saccesssia & Firmansyah, 2020; Jananto & Firmansyah, 2019). However, to be able to get profits that remain high, managers use techniques to do tax avoidance. Therefore, managers tend to maintain a high level of profitability.

The results of research conducted by Dewi & Noviari (2017), Hutapea & Herawaty (2020), Dwiyanti & Jati (2019), and Oktamawati (2017) show that higher corporate profits encourage companies to take tax avoidance actions. Most likely the manager has certain goals related to the profits earned in a certain period, either for the personal interest of the manager or for the benefits of the company's strategy. The high profit increase is also in line with tax avoidance activities (Irawan et al., 2020). Tax avoidance activities by companies to get a high level of profit are carried out by managers having more perfect information than shareholders. Therefore, the first hypothesis in this study is:

H1: Profitability affects tax avoidance

In order to monitor the performance of managers, the independent board of commissioners as a corporate governance tool is tasked with ensuring that the principles and practices of corporate governance have been implemented properly, as well as seeking fair treatment for minority shareholders and other stakeholders (Wibowo , 2010). The board of commissioners has no affiliation with the controlling shareholder, the board of directors, or the board of commissioners (Annisa & Kurniasih, 2012). The existence of an independent board of commissioners can assist the company in supervising every management action so that it does not conflict with the law or the rules that have been set. Tax avoidance is carried out by managers to carry out certain motives due to an imbalance of information between managers and shareholders. The presence of an independent board of commissioners encourages managers to minimize tax avoidance actions that are not in line with the interests of shareholders.

Mahardani & Suardana (2014) and Diantari & Ulupi (2016) show that independent commissioners have a role in reducing tax avoidance activities carried out by managers. Independent commissioners have a role in supporting the interests of shareholders when managers take actions and policies that are not in the interests of shareholders. With supervision from independent commissioners, managers will be more careful in making tax decisions and more transparent in disclosing financial statement information to shareholders. Therefore, independent commissioners are expected to reduce agency problems that arise such as the opportunistic attitude of managers through tax planning that is used for certain motives. Thus, the second hypothesis is as follows:

H2: Independent commissioners have an effect on tax avoidance.

In supervising the performance of managers, the board of commissioners is assisted by the audit committee. The audit committee is a supporting committee for the board of commissioners which is chaired by an independent commissioner (Chrisdianto, 2013). The audit committee functions as a party that helps supervise financial policies, accounting, internal control, and the implementation of both internal and external audits (Merawati & Hatta, 2014). In order to carry out the supervisory function, the audit committee plays a role in maintaining its independence to realize good governance. An objective audit committee can provide recommendations for improvement efforts for the company's management so that they are always able to carry out business operations in accordance with the values that should include tax activities carried out by managers in the company.

Diantari & Ulupi (2016) and Tandean (2016) concluded that the audit committee has a role in reducing tax evasion by managers. The audit committee tasked with supervising managers related to the preparation of the company's financial statements can prevent managers' opportunistic actions. Tax avoidance by managers is thought to be an action that can benefit the manager unilaterally. Income Tax is a type of subjective tax whose tax obligations are attached to the relevant Tax Subject (Hendayana, 2021). Tax is a requirement that has been established by the state as a civic duty (Marpaung, 2020). Tax is a compulsory levy paid by the people to the state and will be used for the benefit of the government and the general public (Siregar, 2019). An audit committee with expertise in financial reporting can detect these tax avoidance actions, so that managers can align interests with shareholders. Thus the third hypothesis in this study is:

H3: The audit committee has an effect on tax avoidance

Inventory intensity is a measurement that assesses the total ending inventory in the warehouse (company investment) against the company's total assets. The higher the intensity of the company's inventory, the higher the additional burden on inventory which results in a decrease in profit and tax burden that should be paid. This condition can be used by managers in carrying out tax avoidance activities that are not known to shareholders. Thus, the fourth hypothesis in this study is:

H4: Inventory intensity has an effect on tax avoidance

Managers can use their discretion in influencing the policies taken by the company, including debt policy (Firmansyah et al., 2020). The existence of information asymmetry between managers and shareholders is used by managers as a gap to use debt funding sources. The impact of the use of debt causes the company to bear a higher interest expense. This condition can be used by managers to carry out tax avoidance activities. Oktamawati (2017) proves that the use of greater debt can influence managers to take tax avoidance actions.

Debt has a fixed expense in the form of interest paid by the company to creditors at a certain period each year (Nurhandono & Firmansyah, 2017; Pajriansyah & Firmansyah, 2017). Interest on debt will reduce the company's operating profit on the income statement which will result in profit before taxes. The use of corporate funding that comes from debt can increase the interest on debt that the company must pay to creditors. Interest on debt will result in lower profit before taxes and reduce the tax burden that must be paid by the company. This condition is used by managers to act opportunistically to avoid tax. Thus, the sentence hypotheses in this study are:

H5: Leverage affects tax avoidance

III. Research Methods

The method used in this study uses a quantitative approach. The research data uses secondary data taken from the official website of the Indonesia Stock Exchange, http://www.idx.co.id, in the form of financial statements of mining companies listed on the Indonesia Stock Exchange (IDX).

IV. Discussion

Table 1 shows the descriptive statistics of the variables used in this study

Table 1. Descriptive Statistics

	ETR	ROA	KOMIND	KAUD	INVIN	LEV
Mean	-0.073	0.048	0.416	0.476	0.070	0.687
Med	-0.037	0.053	0.400	0.477	0.072	0.557
Max	0.491	0.261	0.800	0.602	0.595	2.870
Min	-0.905	-0.175	0.222	0.301	0.001	0.124
Obs	80	80	80	80	80	80

Source: Processed data (2022)

The results have been through the classical assumption test consisting of normality test, heteroscedasticity test, multicollinearity test and autocorrelation test. All tests have met the requirements and further results of the results of this study are as follows:

Table 2. The Results of this Study

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.441	.517		.854	.396
	Profitability	.257	.383	.300	2.498	.015
	Dew_Kom	-.033	.233	-.019	-.141	.889
	Kom_Audit	.918	1.098	.093	.836	.406
	Intens_Pers	-.319	.212	-.167	1.508	.136
	Leverage	.050	.066	.104	-.757	.452

Source: Processed data (2022)

The results of this study show multiple linear regression with a constant value of 0.441, meaning that if profitability, board of commissioners, audit committee, inventory intensity and leverage are considered constant or unchanged (value 0), then tax avoidance is worth 0.441 with the mathematical translation as follows:

$$\mathbf{Y = 0,441 + (0,257)X_1 + (-0,033)X_2 + (0,918)X_3 + (-0,319)\ X_4 + (0,050)X_5}$$

The results of the hypothesis in this study are as follows:

Table 3. Research Hypothesis Results

Variable	**T-count**	**T-table**	**Sig**	**Information**
Profitability	2.498	1.665707	.015	Received
Dew_Kom	-.141	1.665707	.889	Not accepted
Kom_Audit	.836	1.665707	.406	Not accepted
Intens_Pers	1.508	1.665707	.136	Not accepted
Leverage	-.757	1.665707	.452	Not accepted

Source: Processed data (2022)

Based on the table above shows the tcount value of each variable with a significance value. Fcount > Ftable with the number of samples (n) = 80; number of independent variables (k) = 5; significance rate = 5%; degree of freedom = n – k – 1 = 74, so that the Ftable value is 1.665707. The value of Fcount > Ftable and the significance level is less than the significance rate, then the hypothesis is accepted.

The coefficient of determination (R Square) essentially measures how much the model's ability to explain variations in tax avoidance is. A small R Square value means that the ability of profitability, board of commissioners, audit committee, inventory intensity and leverage in explaining variations in tax avoidance is very limited. A value close to 1 (one) means that profitability, board of commissioners, audit committee, inventory intensity and leverage provide almost all the information needed to predict variations in tax avoidance. The value of the correlation coefficient (Multiple R) and the value of the coefficient of determination (R Square) can be seen in the following table:

Table 4. Coefficient of Determination Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.357[a]	.127	.069	.23087

Source: Data processed, 2022

The table above shows that the correlation coefficient (Multiple R) is 0.357, this indicates that the relationship (correlation) between earnings management, firm size and leverage with earnings management is 35.70%. So the level of relationship to the correlation coefficient is Low according to the following table:

Table 5. Guidelines for Providing Interpretation of Correlation Coefficients

Interval Koefisien	Relationship Level
0,000 – 0,199	Very low
0,200 – 0,399	**Low**
0,400 – 0,599	Currently
0,600 – 0,799	Strong
0,800 – 1,000	Very Strong

Source: Sugiyono (2013:250)

The value of Adjust R Square or the coefficient of determination is 0.069. This value indicates the magnitude of the effect of profitability, the board of commissioners, the audit

committee, inventory intensity and leverage on tax avoidance in this study amounted to 6.9% while the remaining 93.1 (100% - 6.9%) was explained by the influence of other variables. which were not included in this study.

4.1 The Effect of Profitability on Tax Avoidance

The results of hypothesis testing indicate that profitability has a positive and significant effect on tax avoidance. The results of this study are in accordance with research conducted by Wardani & Purwaningrum (2018), Sulaeman (2021), and Yusuf (2022), which also found that profitability has a significant positive effect on tax avoidance.

Profitability is an important factor in corporate income tax collection because profitability is an indicator of company profits. The amount of tax imposed on the company depends on the profits earned by the company. High-profit firms are more susceptible to tax evasion, as measured by a lower ETR. So a company that has high profitability, means the higher the taxes that must be paid. The high tax burden will reduce the company's profit, therefore companies try to avoid taxes to reduce the taxes they have to pay. The results of this study support agency theory, because agency theory will encourage agents to increase company profits. If the income earned increases, the amount of income tax increases based on the increase in company profits. Agents in agency theory will try to control their tax burden so as not to reduce the agent's wage performance, due to reduced company profits due to the tax burden. agents will maximize the management of their internal assets in order to get performance compensation from the principal and incentives that can reduce the tax burden (Fitriani & Sulistyawati, 2020).

4.2 The Effect of Independent Commissioners on Tax Avoidance

The results of hypothesis testing indicate that independent commissioners have no effect on tax avoidance. The results of this study are in line with research conducted by, Kevin Honggo & Aan Marlinah (2019), Mulyana et al. (2020) and Marfu'ah et al. (2021), who concluded that independent commissioners have no effect on tax avoidance. Based on the Financial Services Authority Regulation Number 33/PJOK.04/2014, it is stated that the number of independent commissioners must be at least 30% (thirty percent) of the total members of the board of commissioners. This condition has been fulfilled by the sample companies in this study. The average value of the proportion of independent commissioners owned by the sample companies is 36%. However, the large proportion of Independent Commissioners to the total number of commissioners in this study has not been able to prove their influence in reducing tax avoidance in the company.

The results of this study do not support the agency theory that an independent board of commissioners can play a role in supervising the actions of managers by the principal and preventing tax avoidance practices that have a negative impact on the company's reputation and business. This study assumes that when a company has fewer independent commissioners than its management affiliates, there is likely to be limited information monitored by independent commissioners. On the other hand, although the number of independent commissioners exceeds the number of board of commissioners affiliated with management, not all independent commissioners can demonstrate their independence in supervising and inspecting the work of company managers. This condition indicates the non-fulfillment of the supervisory function and has an impact on the lack of supervision of the practice of tax avoidance. In other words, the performance of the independent board of commissioners may not adequately supervise tax decisions on the company, so it does not directly affect the existence of tax avoidance activities.

4.3 Effect of Audit Committee on Tax Avoidance

Based on the results of hypothesis testing, it shows that the audit committee has no effect on tax avoidance. The results of this study are in line with research conducted by Kevin Honggo & Aan Marlinah (2019), Suryani (2020), Pratomo & Rana (2021) which also found that the audit committee had no effect on tax avoidance. The role of the audit committee is to supervise and control the company's internal control processes and financial reporting. The sample companies in this study have met the IDX standard (KEP-643/BL/2012) that the company's audit committee consists of at least 3 (three) people. Based on all the company's financial statements from 2017 to 2021, there is only one period that does not meet the IDX criteria (the audit committee is less than 3 people). Even though it has met the IDX criteria, the performance of the audit committee is not going well so it does not affect the tax decisions of the company which shows that there is no effort to avoid tax in the company. This indicates that the performance of the audit committee does not match expectations, in this case it is suspected that it is not the quantity of the audit committee that is the problem but the quality of the audit committee in exercising its independence in overseeing tax avoidance practices within the company.

The results of this study do not support the agency theory that the audit committee is the party responsible to the independent commissioner and is tasked with supervising and ensuring good corporate governance by agents, including supervising tax avoidance practices. With maximum audit committee supervision, agents will tend to manage the company in accordance with the interests of the principal. The agent will not do tax evasion because it will harm the principal. However, the results of this study cannot prove the role of the audit committee in preventing tax avoidance practices.

4.4 Effect of Inventory Intensity on Tax Avoidance

The results of hypothesis testing indicate that inventory intensity has no effect on tax avoidance. The results of this study are inconsistent with research conducted by Ida Ayu Intan Dwiyanti & I Ketut Jati (2019) and Sinaga & Malau (2021). The results of this study do not support the agency theory which states that managers try to maximize the additional costs the company has to bear so that the profit before tax looks small so that the tax burden that should be paid becomes smaller. The value of inventory intensity in the sample company is small enough so that managers do not maximize inventory costs to carry out tax avoidance practices. The value of the company's investment in inventory is not a factor that determines the amount of tax liability borne by the company.

Lack of investment in inventory by the sample companies, because they are engaged in hotels, restaurants, and tourism which offer more service products than goods (inventory) so that companies invest less in inventory assets, but invest in other assets. This can be proven by the comparison value between the total inventory and the total assets of each small company. This condition does not incur significant costs of inventory so it does not affect the practice of tax avoidance by company managers.

The results of this study do not support agency theory which explains that agents will try to add other costs to minimize company profits for certain interests. The agent will use the size of the inventory account at the company to avoid taxes by maximizing the burden on the inventory so that the profit before tax is getting smaller. However, the results of this study cannot prove this.

4.5 Effect of Leverage on Tax Avoidance

The results of hypothesis testing indicate that leverage has no effect on tax avoidance. The results of this study are in line with research conducted by Kevin Honggo

& Aan Marlinah (2019), Rifai & Atiningsih (2019) and Irawati et al. (2020) Leverage shows the proportion of debt used by the company. According to Irawati et al. (2020) the company's source of funding can come from debt. This debt incurs interest expense which can reduce the company's profit. With the direction of a positive relationship where the greater the debt, the greater the interest expense borne by the company, meaning that the portion of the company's profit deduction will also be greater (Irawati et al., 2020). However, in this study, it was found that the higher leverage will not affect tax avoidance activities in the company due to the higher debt level of a company, the management will be more conservative in conducting financial reporting on the company's operations.

In addition, the Company is suspected of having debt which mostly comes from loans to shareholders or related parties, so the interest expense incurred cannot be used as a deduction from the company's taxable profit. Interest expense used as a deduction from taxable profit is interest expense that arises as a result of loans to third parties or creditors who have no relationship with the company so that the company does not take advantage of debt to avoid tax.

The results of this study do not support the agency theory that through a leverage policy, agents will try to obtain external funds for the company's operational needs which will increase the interest expense. The existence of increasing interest costs will have the effect of reducing the company's profit before taxes, so this has an effect on the lower corporate tax burden (Rifai & Atiningsih, 2019). This explains the tax avoidance behavior by agents.

V. Conclusion

The conclusion of this study shows that companies in the restaurant, hotel and tourism sub-sector in Indonesia that have high levels of profit tend to be prone to tax evasion. Meanwhile, independent commissioners and audit committees as elements of corporate governance in Indonesia have not succeeded in suppressing tax avoidance. Furthermore, inventory intensity has no effect on tax avoidance by managers, while leverage also has no effect on tax avoidance.

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