

THE EFFECT OF LEVERAGE ON TAX AVOIDANCE WITH INDEPENDENT COMMISSIONERS AND INSTITUTIONAL OWNERSHIP AS MODERATING VARIABLES

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ABSTRACT

This study aims to examine the effect of leverage on tax avoidance with independent commissioners and institutional ownership as moderating variables. The population in this study uses manufacturing companies listed on the Indonesia Stock Exchange (IDX) 2016-2020. This study uses secondary data. The sample of this study consisted of 15 companies the sampling technique used purposive sampling. The data were analyzed using the panel data moderation regression analysis method. The results show that leverage has no and significant effect on tax avoidance, independent commissioners can weaken the effect of leverage on tax avoidance, and institutional ownership does not moderate the effect of leverage on tax avoidance.

Keywords: independent commissioner, institutional ownership, leverage, tax avoidance

Introduction

Taxes are a familiar source of government revenue that is used to fund state development in order to achieve prosperity and welfare. The nature of taxes is mandatory and binding on all citizens (Yuni&Setiawan, 2019). Tax is a mandatory contribution to the state that is owned by an individual or entity that is coercive under the law, without receiving direct compensation and is used for the needs of the state for the greatest prosperity of the people (www.pajak.go.id, n.d.). Finance Minister Sri Mulyani said that tax revenue throughout 2019 only grew by 1.4% on an annual basis. Overall tax revenue grew positively, but tax revenue received from the manufacturing sector grew negative 1.8% (Setiawan, 2020). Therefore, the state will always optimize tax collection.

Tax avoidance is one of the efforts made to reduce taxes that must be borne, by taking advantage of weaknesses in tax law (Susandy&Anggraeni, 2018). The tax collection system used in Indonesia is a self-assessment system. This system gives taxpayers the privilege of calculating, reporting, and paying their taxes, this provides an opportunity for taxpayers to report lower taxes than they should (Masrullah et al., 2018). This system can lead to tax avoidance. One of the factors related to tax avoidance is the leverage ratio.

Leverage is the company's financing using the level of debt. Kalbuana et al., (2020) leverage is the ratio of the amount of debt the company has to finance the company. In terms of taxation, if a company has high obligations, it also has high debt (Susandy&Anggraeni, 2018). Leverage can generate interest expense which will reduce the profit earned so that the reduced profit will reduce the interest expense. Research related to leverage has been carried out by several researchers, the results of the study Ayuningtyas&Sujana(2018), that leverage has a negative effect on tax avoidance. (Antari&Setiawan, 2020) states that leverage has a positive effect on tax avoidance. While the results of leverage have no significant effect disclosed by Rifai&Atiningsih (2019) in line with the results Zainuddin&Anfas(2021).

Independent commissioners and institutional ownership will be used as moderating variables because they are included in the corporate governance component which is believed to encourage a healthy work environment and assist decision making (Yuni&Setiawan, 2019). The number of independent commissioners in the company can monitor management's dysfunctional behavior including tax avoidance (Sinaga&Suardikha, 2019). According to Yuni&Setiawan(2019) the board of commissioners who have more finance, especially finance, can reduce agency problems related to tax avoidance. The percentage of the number of independent commissioners is at least 30 percent of the total number of commissioners (KNKG, 2006). Research related to independent commissioners by several researchers, the results of independent commissioners affect tax avoidance (Handayani& Hebrew, 2019). Meanwhile (Yuni&Setiawan, 2019) stated that independent commissioners have a negative effect on tax avoidance. On the contrary, research Ayuningtyas&Sujana(2018) reveals that independent commissioners have no effect on tax avoidance, in line with the results Prasatya et al., (2020) and Masrullah et al., (2018). Ervina&Wulandari (2019), explains that independent commissioners have a positive effect on tax avoidance.

Institutional ownership is share ownership owned by the government or other agencies, for example, banks, limited liability companies, and other institutions (Yuni&Setiawan, 2019). The size of institutional ownership can affect the company's tax policy. Maximum management performance due to institutional ownership that

monitors and controls better (Masrullah et al., 2018). Wijayanti& Lely (2017) states that the power possessed by institutional ownership can be used as a tool against or to support management. Research related to institutional ownership, results (Sunarto et al., 2021) that institutional ownership has a positive effect on tax avoidance. Meanwhile, Masrullah et al., (2018) have the result that institutional ownership has no effect on tax avoidance which is in line with (Zainuddin&Anfas, 2021). Contrary to Yuni&Setiawan(2019), institutional ownership has a negative effect on tax avoidance.

In general, previous research has researched on tax avoidance, because tax avoidance itself is still a hot issue in Indonesia, but in previous studies, there are still inconsistent results between studies, especially on factors that affect tax avoidance. With this, the purpose of this study is to re-examine the effect of leverage moderated by independent commissioners and institutional ownership and by adding Profitability as a control variable. Profitability is a way for a company to show its ability to earn profits during a certain period with certain sales, assets, and capital (Anggraeni&Oktaviani, 2021). This study uses secondary data taken from manufacturing companies listed on the IDX 2016-2020. The test tool used for this research is the software eviews 9.

Theoretical Framework and Hypothesis Development

Agency Theory

Agency theory is a cooperative relationship between the principal and the agent as the giver of authority or special rights to the party given the authority in this case is the company management (Jensen &Meckling, 1976). The three assumptions of human nature are: humans are basically selfish, humans have limited perceptions, and humans avoid risk.

Tax Avoidance

One way that is safe for taxpayers to minimize the company's tax burden in a legal way and does not violate the law is called tax avoidance (Yuni&Setiawan, 2019). Companies do not get direct returns and tax payments that reduce profits are the reasons why companies take tax avoidance actions (Bimo et al., 2019). Therefore, companies must implement tax planning to the maximum and must be done as well as possible so as not to fall into tax evasion.

The Effect of Leverage on Tax Avoidance

Leverage is a company policy related to the investment of funds used for financing. Companies use high debt in order to take advantage of interest expense and reduce taxable profit (Oktaviani et al., 2021). The reduced profit will reduce the tax burden to be paid by the company. The high debt ratio used by the company, the tax avoidance will be high as well. Agency theory explains that agency conflict will be reduced by utilizing agency costs, which can take advantage of the interest expense. The higher the profit generated, the better the prosperity between shareholders and management. The results of research by Sinaga&Suardikha(2019) that leverage has a positive effect on tax avoidance, in line with (Widodo &Wulandari, 2021). The same thing is produced by (Ayuningtyas&Sujana, 2018) that leverage has a positive effect on tax avoidance. Masrullah et al., (2018) also found that leverage has a positive effect on tax avoidance.

H1: Leverage has a positive effect on tax avoidance

Interaction of Independent Commissioners with Leverage on Tax Avoidance

Independent commissioners are one component of good corporate governance. Independent commissioners are members of the board of commissioners who have no relationship with the company (Yuni&Setiawan, 2019). Independent commissioners will monitor management so that they do not act irrationally so that they are believed to be able to guide the company's management and implement strategies so that the company can be better monitored. Agency theory explains that there are differences in interests between shareholders and company management so that independent commissioners are appointed to be supervisors. The company will reduce its taxes by utilizing the leverage ratio for financing its operations (Sinaga&Suardikha, 2019). Independent commissioners are believed to be able to mediate agency conflicts that occur because of the leverage ratio to tax avoidance. This is in line with research Saputri(2018), which states that independent commissioners have a negative effect on tax avoidance. In line with research Yuni&Setiawan(2019), that independent commissioners have a negative effect on tax avoidance.

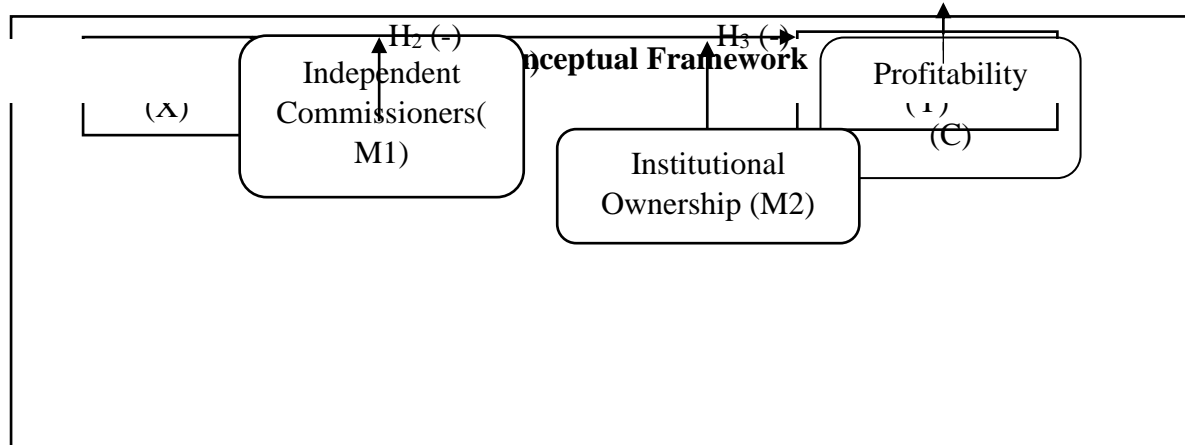
H2: Independent commissioners weaken the effect of leverage on tax avoidance

Interaction of Institutional Ownership with Leverage on Tax Avoidance

The amount of company debt will make interest expenses increase, so profits will decrease (Sinaga&Suardikha, 2019). Low profits will make dividends received by shareholders decrease. Institutional ownership is believed to be able to monitor management performance which makes management make decisions effectively (Wijayanti& Lely, 2017). Agency theory reveals that there is a conflict of interest between

management and shareholders, where management wants high profits and shareholders want prosperity. The existence of leverage will make institutional ownership create resistance because the level of profits decreases and the dividends received are low (Prasatya et al., 2020). Research with similar results revealed by Prasatya et al., (2020) that institutional ownership can weaken the moderating relationship between leverage and tax avoidance. Yuni&Setiawan(2019), found that institutional ownership has a negative effect on tax avoidance.

H3: Independent commissioners weaken the influence of leverage on tax avoidance



Research methods

Population and Sample

The population used in this study are Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 periods. Samples were taken by purposive sampling technique by producing 75 research samples. The reason for using a manufacturing company in the manufacturing sector is the largest sector that has the highest assets on the Indonesia Stock Exchange. The selection of the 5-year period is intended during the research period to be considered representative of the manufacturing sector in sampling.

The sample criteria used are as follows: 1) Companies listed on the Indonesia Stock Exchange (IDX) in the 2016-2020 period, 2) Companies that use rupiah currency when compiling financial statements, 3) Companies that publish annual reports consecutively and not experienced a loss during the observation period, 4) Has a CETR value of 0 to > 1 and does not have a tax refund. The data used is secondary data taken from the official website of each company and the IDX website.

Tax avoidance is a way of avoiding tax but does not violate the law (legal) (Ayuningtyas&Sujana, 2018). Tax avoidance is measured using the CETR or cash effective tax ratio, how to calculate the CETR is to divide the income tax paid divided by the profit before income tax. A good CETR value ranges from 0 to >1. The formula used is as follows.

$$CETR = \frac{\text{Income tax payment}}{\text{Profit before tax}}$$

Leverage is the amount of debt ratio used by the company to finance its activities. Leverage is also used as a measure of the company's ability to pay its obligations. The measure of leverage uses the Debt to Asset Ratio or DAR proxy. DAR calculation by dividing Total Liabilities by Total Assets (Oktaviani et al., 2021). The formula used is as follows.

$$DAR = \frac{\text{Total liability}}{\text{Total assets}}$$

An independent commissioner is a board of commissioners who has no relationship with the company (Yuni&Setiawan, 2019). An independent commissioner will oversee the management so that the company runs well. Independent commissioners are calculated using the number of independent commissioners divided by the number of members of the board of commissioners. The formula used is as follows:

$$Com. Indep = \frac{\text{Number of independent commissioners}}{\text{Number of members of the board of commissioners}}$$

Institutional ownership is the shareholder of an institution who has the authority to oversee the performance of management so that they do not act in their own interests. Many or at least share ownership will affect the policy of a company to monitor management performance (Khurana & Moser, 2009). The formula used is as follows.

$$Inst. Own = \frac{Proportion\ of\ shares\ owned\ by\ the\ Institution}{Number\ of\ shares\ issued} \times 100\%$$

Profitability is one indicator of a company's performance as measured by ROA or Return On Assets (Anggraeni&Oktaviani, 2021; Wicaksono&Oktaviani, 2021). High profitability shows that the company's profits are high and the company is more effective in carrying out its operations. This study uses the ROA proxy which is a comparison between profit after tax and total assets to calculate the control variable. The formula is as follows:

$$ROA = \frac{Earning\ After\ Tax\ (EAT)}{Total\ Asset}$$

Research Model

This research model uses tax avoidance as the object described by leverage, the interaction between independent commissioners as a moderating variable and leverage, and the interaction between institutional ownership as a moderating variable and leverage. The panel data moderation regression equation model in this study is as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_1M_1 + \beta_3X_2M_2 + \epsilon.....$$

description :

- α = constant
- Y = Tax avoidance
- X = Leverage
- $\beta_1- \beta_3$ = Regression coefficient
- M1 =Independent commissioner
- M2 = Institutional Ownership
- e = error

Data analysis technique

In this study, the data were analyzed using Moderate Regression Analysis (MRA) Panel Data using the CEM (Common Effect Model), FEM (Fixed Effect Model), and REM (Random Effect Model) model. In testing, this model selection will be selected according to the best model used.

Chow test

Chow test is used to determine the model by testing between CEM (Common Effect Model) and FEM (Fixed Effect Model). If the result of Cross-Section F is less than 0.05 or (sig < 0.05) then the selection of the model used is the CEM model or the Common Effect Model, while if the result of Cross-Section F is greater than 0.05 or (Sig > 0.05), the model used is FEM or Fixed Effect Model for research.

Hausman test

The Hausman test is used to determine the model by testing between FEM or Fixed Effect Model with REM or Random Effect Model which will be used for research. If the result of the significance value is greater than 0.5 or (sig > 0.05) then the model used is REM or Random Effect Model, while if the result of the significance value is less than 0.05 or (sig < 0.05) then the model used for this study is FEM or Fixed Effect Random. This study uses the FEM (Fixed Effect Model) test.

Result and Discussion

Descriptive Statistics Test

Based on descriptive statistical tests, it can be concluded as follows:

Table 1. Descriptive Statistics Test

	CETR	DAR	DAR*KOMIN	DAR*KEPIN	ROA
Mean	0.267733	0.360133	0.170933	0.220000	11.55173
Median	0.250000	0.350000	0.160000	0.200000	9.570000
Maximum	0.890000	0.820000	0.600000	0.650000	46.30000
Minimum	0.030000	0.120000	0.050000	0.010000	0.050000
Std. Dev.	0.125424	0.155576	0.115163	0.149865	9.268936

Source: Eviews 9 Data Processing

Tax Avoidance.The minimum CETR value of 0.03 percent is at PT Charoen Pokphand Indonesia Tbk (CPIN), while the maximum value of 0.89 percent is PT Chitose International Tbk (CINT) in 2020. The average or the mean in this study of 0.267733, which indicates that the average tax avoidance in the sample companies is

26.77 percent. The standard deviation value in this test is 0.125424 which illustrates that there is a difference that occurs in the value of the tax avoidance variable in the study of 12.54 percent.

Leverage. The minimum value obtained in DAR or leverage is 0.12 percent which is at PT Ultra Jaya Milk Industry Tbk (ULTJ) in 2020 and PT Ekadharma International Tbk (EKAD) in 2019 and 2020. The maximum value obtained is 0.82 percent. The average value or mean in the test was obtained at 0.360133 which illustrates that the average DAR or leverage ratio in the sample companies is 36.01 percent. The standard deviation value is 0.155576 which shows that the value of the leverage variable in the study against the average value is 15.55 percent.

Leverage*Independent Commissioner. The minimum value on leverage interaction with independent commissioners is 0.05 percent at PT Ultra Jaya Milk Industry (ULTJ) in 2018, while the maximum value is 0.60 percent at Unilever Indonesia (UNVR) in 2019. The mean or average in the test is 0.170933 which illustrates that the average interaction between leverage and independent commissioners is 17.09 percent. The standard deviation value is 0.115163, which means that the value of the interaction variable between leverage and independent commissioners in the study has a mean value of 11.51 percent

Leverage*Institutional Ownership. The minimum value on the interaction of leverage with institutional ownership of 0.01 percent occurred at PT Charoen Pokphand Indonesia Tbk (CPIN) in 2020, while the maximum value was 0.65 percent at PT Unilever Indonesia Tbk (UNVR) in 2020. The mean or average value in statistical tests amounted to 0.220000 which illustrates that the average interaction between leverage and institutional ownership is 22 percent. The standard deviation value is 0.149865 which indicates that there is a difference in the value of the leverage interaction variable with institutional ownership to the average value of 14.98 percent.

Profitability. The minimum value for the control variable is profitability of 0.05 percent at PT Indofood SuksesMakmurTbk in 2020. While the maximum value shows 46.30 percent at PT Unilever Indonesia (UNVR) in 2018. The average value is 11,55173 which indicates that the average value the average profitability represented by the sample is 115.51 percent. While the standard deviation shows the number 9.268936 which indicates that there is a difference in the value of the control variable to the average value of 9.26 percent.

Table 2. FEM Test Result

Variable	t-Statistic	Prob.
C	3.849230	0.0003
LEVERAGE	0.724524	0.4718
LEV_KOMIND	-1.740565	0.0373
LEV_KEPINS	0.437980	0.6631
ROA	-1.056800	0.2951

Based on table 2, the results of the FEM test are arranged as follows:

$$Y = 0.363631 + 0.307399 \text{ DAR} - 1.291269 \text{ DAR} * \text{KOMIN} + 0.294734 \text{ DAR} * \text{KEPIN} - 0.004391 \text{ ROA} + e$$

The results of hypothesis testing are described as follows:

The leverage variable shows a regression coefficient of 0.307399 with a probability value of 0.4718 with a significance level of 95%, which means (Sig > 0.05). It can be concluded that the leverage variable has no effect on tax avoidance. Thus, hypothesis 1 which states that leverage has a positive effect on tax avoidance **is rejected**.

The interaction variable between leverage and independent commissioners shows that the regression coefficient value is -1.291269 with a probability of 0.0373 and a significance level of 95% or (Sig < 0.05) which indicates that the value of the interaction variable between leverage and independent commissioners can moderate tax avoidance. In other words, independent commissioners can weaken the effect of leverage on tax avoidance. Thus, hypothesis 2 which states that independent commissioners can weaken the effect of leverage on tax avoidance **is accepted**.

The interaction variable between leverage and institutional ownership shows that the regression coefficient value is 0.294734 with a probability value of 0.6631 and the significance level used is 95% or (Sig > 0.05) which illustrates that the value of the interaction variable between leverage and institutional ownership cannot moderate the effect of leverage on tax avoidance. So, this hypothesis 3 which states that institutional ownership can weaken the effect of leverage on tax avoidance **is rejected**.

The coefficient of determination (R^2) is used to measure how much the model's ability to explain the dependent variable is used. According to Zainuddin&Anfas(2021) if the value of R^2 is close to one, the independent variable used in the study is able to explain almost all the information needed to predict the dependent variable. The coefficient of determination obtained in this study is 0.422456. This shows that the leverage variable, the interaction between independent commissioners and leverage, and the interaction between institutional ownership and leverage can explain the percentage of tax avoidance variation of 44.24 percent, while the rest is explained by other variables outside the research model.

The value of F_{count} in this study obtained a result of 0.0099 which is smaller than the significance value of 5 percent ($F < 0.05$) which illustrates that the leverage variable, the interaction between independent commissioners and leverage, and the interaction between institutional ownership and leverage together can affect the amount of tax avoidance significantly.

The Effect of Leverage on Tax Avoidance

In the panel data moderation of regression test, it shows that H1 is rejected, the results show that leverage has no effect on tax avoidance. Leverage is the level of debt used by the company to finance its operations. The use of this debt will reduce the profits earned by the company. Low company profits will affect the company's image and company value so that management will tend to be careful in making decisions, especially on tax avoidance decisions because it will pose a risk to the company (Arianandini&Ramantha, 2018). Much or at least the leverage ratio will not affect the level of tax avoidance that occurs in the company. This does not confirm the agency theory which states that agency conflict will be reduced by utilizing agency costs, which can take advantage of the interest expense. The so-called interest expense can reduce the tax burden desired by management but will reduce the company's profit as well. Management will not act opportunistically because it considers the interests of stakeholders so that the company's performance is considered good. This study is in line with research (Susanti, 2018) that leverage has no effect on tax avoidance. Leverage has no effect on tax avoidance is also mentioned by (Arianandini&Ramantha, 2018). Rifai&Atiningsih(2019) and Masrurroch et al., (2021) also found that leverage had no effect on tax avoidance.

Interaction of Independent Commissioners with Leverage on Tax Avoidance

In the panel data moderation regression test, it shows that H2 is accepted, the results show that independent commissioners can weaken the effect of leverage on tax avoidance. Independent commissioners are members of the board of commissioners who are not affiliated with the company, the number of independent commissioners in the company is at least 30 percent. The higher the proportion of independent commissioners in a company will be able to supervise the use of debt management in tax avoidance actions. Independent commissioners will supervise and control management so as not to act opportunistically. This confirms the agency theory that independent commissioners can closely supervise management in terms of decision-making, especially taxation. The results of this study strengthen the results of Saputri(2018) and Yuni& Setiawan (2019) which state that independent commissioners have a negative effect on tax avoidance. Independent commissioners have a negative effect on tax avoidance (Wijayanti& Lely, 2017).

Interaction of Institutional Ownership with Leverage on Tax Avoidance

The panel data moderation regression test shows that H3 is rejected, where the results obtained indicate that institutional ownership cannot moderate the effect of leverage on tax avoidance. Institutional ownership is the company's shareholders owned by the institution. The existence of interest costs caused by a high debt ratio will not affect tax avoidance. Institutional ownership is unable to supervise and control management performance due to quality problems in resources so that it cannot affect the decisions taken by management (Arianandini&Ramantha, 2018). The existence of institutional ownership does not affect the aggressive tax policy to maximize the profit of institutional investors. This does not confirm the agency theory that there is a difference in interests between the agent and the principal, but in the end, institutional ownership cannot play a role in determining company policy. The results of this study are in line with Zainuddin&Anfas(2021), which states that institutional ownership has no effect on tax avoidance. Institutional ownership has no effect on tax avoidance also mentioned by Masrullah et al., (2018) and Arianandini&Ramantha(2018)

CONCLUSION

Based on the results of the study, it can be concluded that leverage has no effect on tax avoidance. High or low leverage will not play a role in tax avoidance, companies are expected to improve tax planning carefully to avoid tax avoidance. Independent commissioners can weaken the effect of leverage on tax avoidance. The greater the proportion of independent commissioners, the lower the tax avoidance due to strong supervision and control to monitor management performance. Independent commissioners are expected to always monitor the management so that they are not opportunistic and avoid tax avoidance. Institutional ownership cannot moderate the effect of leverage on tax avoidance. The high or low proportion of institutional ownership cannot influence decisions and policies in the company. institutional ownership is expected to exercise the authority it has to control and monitor management performance.

Suggestions that researchers can give to further researchers is to add an independent variable of financial performance that can be a factor of tax avoidance. In addition, further researchers can take different company sectors on the Indonesia Stock Exchange (IDX). Companies are expected to carry out tax planning as well as possible so as not to do tax avoidance. The government is expected to monitor more closely the companies that report their taxes.

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