The Impact of Board Independence, Institutional Ownership, and Audit Committees on Corporate Tax Aggressiveness

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ABSTRACT

This study examines the impact of audit committees, institutional ownership, and independent boards of commissioners on tax aggressiveness. The sample consists of 44 banking institutions listed on the IDX between 2018 and 2022, yielding 128 research observations. Purposive sampling was employed to select the sample, and multiple linear regression analysis was used to analyze the data. The findings suggest that the presence of an independent board of commissioners significantly reduces tax aggressiveness, indicating a positive correlation between a higher proportion of independent commissioners and lower levels of tax avoidance. However, no significant relationship was found between institutional ownership, audit committees, and tax aggressiveness, suggesting these variables may not influence corporate tax strategies in the same way.

Keywords: Independent Board of Commissioners; Institutional Ownership; Audit Committee; Tax Aggressiveness.

Pengaruh Independensi Dewan Direksi, Kepemilikan Institusional, dan Komite Audit terhadap Agresivitas Pajak Perusahaan

ABSTRAK

Fokus atau tujuan penelitian ini ialah menganalisis bagaimana agresivitas pajak dipengaruhi oleh komite audit, kepemilikan institusional, serta dewan komisaris independen. Sebanyak 44 bisnis perbankan dengan total 128 observasi penelitian yang tercatat di BEI dalam rentang waktu 2018-2022 menjadi populasi penelitian ini. Purposive sampling diterapkan untuk memilih sampel, sedangkan analisis regresi linier berganda dipergunakan sebagai metode analisis data. Temuan penelitian mengungkapkan bahwa agresivitas pajak dipengaruhi secara negatif oleh dewan komisaris independen, sehingga terdapat korelasi antara penurunan agresivitas pajak dengan peningkatan jumlah komisaris independen. Tidak adanya korelasi yang ditemukan antara agresivitas pajak dengan kepemilikan institusional serta komite audit mengindikasikan bahwa faktor-faktor tersebut tidak saling berkaitan.

Kata Kunci: *Dewan Komisaris Independen; Kepemilikan Institusional; Komite Audit; Agresivitas Pajak.*

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INTRODUCTION

Tax aggressiveness refers to corporate strategies aimed at minimizing tax liabilities, either by exploiting legal loopholes or through illegal means that violate tax regulations (Chen et al., 2010), (Deslandes et al., 2020), (Frank et al., 2009), (Lanis et al., 2015). The level of aggressiveness in tax planning can vary, reflecting a spectrum of corporate behaviors depending on the company's desire to reduce its tax burden (Hanlon & Heitzman, 2010). According to Law No. 28 of 2007 on General Provisions and Taxation Procedures, taxes are defined as compulsory payments made to the government without direct benefit to the payer, which are ultimately used to improve the welfare of the nation.

In 2021, Indonesia recorded one of the lowest tax revenue-to-GDP ratios in the Asia Pacific region, with a figure of 10.9%, significantly below the regional average of 19.8%. This data was highlighted in the OECD's 2023 "Revenue Statistics in Asian and Pacific Economies" report, covering the period from 1990 to 2021. Tax aggressiveness is also evident in the Indonesian banking sector, as demonstrated by Bank BCA, which faced profit corrections from the Directorate General of Taxes due to adjustments related to problematic debt write-offs, which were treated as income (nasional.tempo.com, 2014). Similarly, Bank Panin's tax obligations were reassessed in 2021, uncovering underpaid taxes and leading to negotiations aimed at reducing its tax burden, accompanied by a commitment fee (cnnindonesia.com, 2021).

Jensen & Meckling (1976) agency theory explain the relationship between principals (owners) and agents (managers), where the agent is given authority to act on behalf of the principal. This dynamic often results in conflicts of interest due to differing goals, commonly referred to as principal-agent conflicts (Tahar & Rachmawati, 2020). Agents may engage in tax planning for personal gain through activities such as manipulating income or exploiting profits (Mindzak & Zeng, 2020; Wahab et al., 2017). Governance theory emerged as a means to address such conflicts, with Good Corporate Governance (GCG) emphasizing the protection of stakeholders, including creditors and external funders (Hamdani, 2016). In this context, institutional ownership, audit committees, and independent boards of commissioners serve as mechanisms of GCG.

An independent commissioner is defined as an individual with no ties to other commissioners, majority shareholders, or the company's directors (Fadilah et al., 2021). Independent commissioners are tasked with overseeing management practices, including tax aggressiveness, which may pose long-term risks to the company (Putriningsih et al., 2018). Research by Mappadang (2021), Rahayu & Wibowo (2023), and Salhi et al. (2020) indicates that independent commissioners have a negative impact on tax aggressiveness. However, contrary evidence exists in the studies by Dewi (2019), Tahar & Rachmawati (2020), as well as Masrurroch et al. (2021), which suggest a positive influence of independent commissioners on tax aggressiveness.

Institutional ownership refers to shares held by entities external to the company, such as banks, foreign investors, and government bodies (Chasbiandani et al., 2019). Monitoring by institutional investors can curb management's tendency towards aggressive tax practices (Pratomo & Rana, 2021). Several studies, including those by Alkurdi & Mardini (2020), Boussaidi & Hamed-Sidhom

(2021), Mappadang (2021), and Ying et al. (2017), report a negative relationship between institutional ownership and tax aggressiveness. In contrast, research by Ariawan & Setiawan (2017), Dewi (2019), Tahar & Rachmawati (2020), and Ratnasari & Nuswantara (2020) finds a positive association between these factors.

The board of commissioners is responsible for establishing, appointing, and dissolving the audit committee. This committee plays a critical role in assisting the board by reviewing the directors' performance in managing and overseeing the company (Fadilah et al., 2021). To prevent management fraud, including tax evasion, the audit committee monitors and controls the preparation of financial records (Putriningsih et al., 2018). Prior research by Deslandes et al. (2020), Poon et al. (2021), as well as Zheng et al. (2019) suggests that tax aggressiveness is negatively influenced by the audit committee. However, contrary findings from Tahar & Rachmawati (2020), Andriyani & Mahpudin (2021), and Tahilia et al. (2022) indicate a positive relationship between audit committees and tax aggressiveness.

This study employs the Current Effective Tax Rate (CUETR) as a measure of tax aggressiveness, which differs from the traditional Effective Tax Rate (ETR) used in prior research. CUETR addresses the limitations of annual ETR by using the current tax burden as the numerator, providing a more accurate reflection of the taxes currently borne by the company (Gebhart, 2017).

In the context of agency theory, independent commissioners play a critical monitoring role, ensuring that the actions of directors and commissioners align with the company's interests. An increase in independent commissioners is expected to enhance management's compliance with tax regulations (Armstrong et al., 2015). Empirical evidence from Mappadang (2021), Rahayu & Wibowo (2023), and Salhi et al. (2020) supports a negative relationship between independent commissioners and tax aggressiveness. Based on these insights, the following hypothesis is proposed:

H_1: Independent board of commissioners negatively affects tax aggressiveness.

According to agency theory, conflicts between shareholders and managers often arise from divergent goals. While managers seek to maximize performance-based returns, shareholders prioritize the protection of their wealth. Institutional ownership can mitigate this conflict, as large institutional shareholders possess significant influence over financial decision-making and can monitor management's compliance with legal requirements (Mappadang, 2021). Studies by Alkurdi & Mardini (2020), Boussaidi & Hamed-Sidhom (2021), Mappadang (2021), and Ying et al. (2017) indicate that institutional ownership negatively impacts tax aggressiveness. Consequently, the following hypothesis is proposed:

H_2: Institutional ownership negatively affects tax aggressiveness.

From the agency theory perspective, the presence of an audit committee enhances oversight of corporate operations, reducing agency conflicts that arise from management's propensity for tax aggressiveness. The audit committee's support in ensuring effective financial reporting controls also helps minimize the risk of manipulation (Utaminingsih et al., 2022). Research by Deslandes et al. (2020), Poon et al. (2021), and Zheng et al. (2019) suggests that the audit committee

has a negative impact on tax aggressiveness. Thus, the following hypothesis is proposed:
H_3: The audit committee negatively impacts tax aggressiveness.

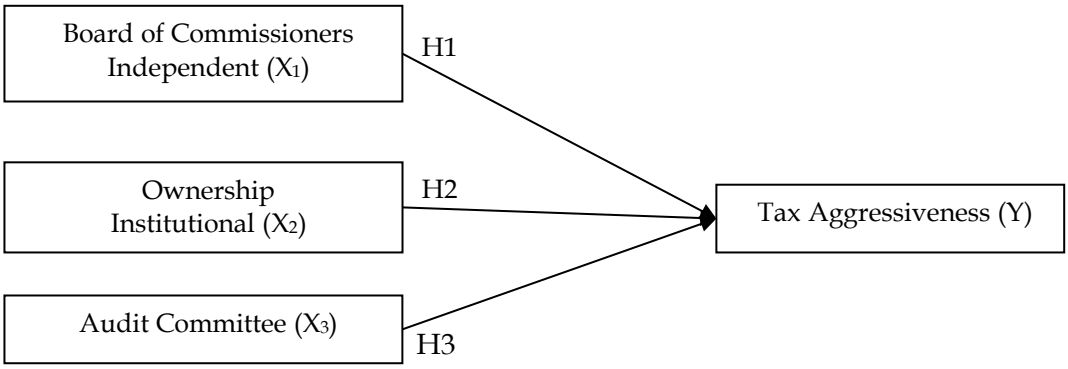

Figure 1. Conceptual Framework

Source: Research Data, 2024

RESEARCH METHODS

The population of this study consists of 44 banking institutions listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. The research sample was selected using purposive sampling, a non-probability sampling method, which resulted in a final sample of 28 banking institutions. Twelve observations were identified as outliers due to their extreme values and were removed using the boxplot method, which highlights data points that deviate significantly from the average (Basuki, 2015). The final dataset comprised 128 observations, as shown in Table 1.

Table 1. Sample Selection

No	Criteria	Sample
1	Banking companies listed on the IDX in 2018 – 2022.	44
2	Banking companies that were delisted from the IDX in 2018 – 2022.	(2)
3	Banking companies that publish financial reports in foreign currencies in 2018 – 2022.	0
4	Banking companies that faced losses in the course of 2018 – 2022.	(14)
Number of companies that fulfill the requirements.		28
Number of observations during the period 2018 – 2022		140
Outlier data		(12)
Number of observation data		128

Source: Research Data, 2024

Tax aggressiveness refers to corporate tax planning strategies, both legal and illegal, aimed at minimizing tax liabilities (Chen et al., 2010), (Deslandes et al., 2020), (Frank et al., 2009), (Lanis et al., 2015). It is calculated as the ratio of total taxable income to current tax (Gebhart, 2017), with the formula:

$$Current\ ETR = \frac{current\ tax\ expense}{pre{-}tax\ income} \quad \ldots\ldots\ldots\

proportion of independent commissioners is calculated as the ratio of independent to total commissioners (Tahar & Rachmawati, 2020):

$$COM = \frac{Total\ number\ of\ independent\ board\ of\ commissioners}{Total\ number\ of\ board\ of\ commissioners} \quad \text{.....(2)}$$

Institutional ownership refers to the percentage of a company's shares held by external institutions, calculated by dividing the total institutional shares by the total shares outstanding (Sarasmita & Ratnadi, 2021), (Tahar & Rachmawati, 2020):

$$KI = \frac{Total\ number\ of\ institutional\ shares}{Total\ shares\ outstanding} \quad \text{.....(3)}$$

The audit committee comprises individuals qualified to serve as members, and regulations require at least three members (Kimsen et al., 2019). The size of the audit committee is calculated as:

$$KA = \sum Audit\ \ Committee \quad \text{.....(4)}$$

Multiple linear regression analysis is used to examine the relationships between the independent and dependent variables, with a significance threshold set at a p-value of 0.05. The following formula is applied to test the correlation between the variables X and Y.

$$CUETR = \alpha + \beta 1KOM + \beta 2KI + \beta 3KA + \varepsilon \quad \text{.....(5)}$$

Where:

CUETR	: Current Effective Tax Rate
α	: Constants
β 1 – 3	: Regression coefficient for variable x
COM	: Independent Commissioner Boardmembers
KI	: Institutional Ownership
KA	: Audit Committee
ε	: Error term

RESULTS AND DISCUSSION

Descriptive statistical tests were conducted to characterize the research sample without engaging in further analysis or generalization. The results of these tests are presented in Table 2.

Table 2. Descriptive Statistical Test

Variables	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Independent Board of Commissioners (X_1)	128	0.250	1.000	0.583	0.124
Institutional Ownership (X_2)	128	0.080	1.000	0.764	0.167
Audit Committee (X_3)	128	3.000	8.000	4.090	1.261
Tax Aggressiveness (Y)	128	0.090	0.500	0.258	0.074
Valid N (listwise)	128				

Source: Research Data, 2024

Variable X_1 (Independent Board of Commissioners) has a minimum value of 0.250 and a maximum of 1.000, with a mean of 0.583 and a standard deviation of 0.124, suggesting a relatively uniform distribution. Variable X_2 (Institutional Ownership) ranges from 0.080 to 1.000, with a mean of 0.764 and a standard deviation of 0.167, also indicating uniformity in the data. Variable X_3 (Audit Committee) has a range from 3.000 to 8.000, with a mean of 4.090 and a standard

deviation of 1.261. Lastly, the dependent variable Y (Tax Aggressiveness) has values between 0.090 and 0.500, with a mean of 0.258 and a standard deviation of 0.074, showing consistency in the data.

The classical assumption tests were conducted to verify the suitability of the regression model, as outlined in Table 3.

Table 3. Classical Assumption Test

Variables	Multicollinearity		Heteroscedasticity	Normality	utocorrelatio
	Tolerance	VIF	*Sig.*	Monte Carlo Sig. (2-tailed)	Durbin-Watson
Independent Board of Commissioners	0.990	1.010	0.855		
Institutional Ownership	0.985	1.015	0.657		
Audit Committee	0.977	1.023	0.301		
				0.149	1.489

Source: Research Data, 2024

As shown in Table 3, the Monte Carlo (2-tailed) significance value is 0.149, which exceeds the 0.05 threshold, confirming that the residuals are normally distributed. The multicollinearity test results show that tolerance values are above 0.10, and the VIF values are below 10, indicating no multicollinearity issues. The heteroscedasticity test results indicate that all variables have significance levels greater than 0.05, suggesting heteroscedasticity is not a concern. According to Santoso (2019), a Durbin-Watson (DW) value within the range of -2 and +2 suggests no autocorrelation. The DW value of 1.489 confirms the absence of autocorrelation in the model.

Table 4. Results of Multiple Linear Regression Analysis

Model	***Unstandardized Coefficients***		***Standardized Coefficients***	**t**	**Sig.**
	B	***Std. Error***	**Beta**		
(Constant)	0.557	0.047		11,931	0,000
Independent Board of Commissioners (X1)	-0.136	0.050	-0.238	-2,719	0.007
Institutional Ownership (X2)	0.033	0.037	0.077	0.877	0.382
Audit Committee (X3)	0.000	0.005	0.003	0.030	0.976
Adjusted R2	0.041				
*Sig.*F	0.043				

Source: Research Data, 2024

Based on the multiple linear regression results, the equation is as follows:

$Y = 0.557 – 0.136X_1 + 0.033X_2 + 0.000X_3$……(6)

The constant of 0.557 suggests that when all independent variables are zero, the dependent variable (Y) is 0.557. The coefficient for X_1 (Independent Board of Commissioners) is -0.136, indicating that a one-unit increase in X_1 decreases Y (Tax Aggressiveness) by 0.136, holding other variables constant. For X_2 (Institutional Ownership), the coefficient is 0.033, suggesting a one-unit increase leads to a 0.033 decrease in Y. Finally, X_3 (Audit Committee) has a negligible effect on Y, as the coefficient is 0.000.

The coefficient of determination (R^2) in this study is 4.1%, indicating that the independent variables explain 4.1% of the variation in the dependent variable. The remaining 95.9% is attributed to other factors not included in the regression model. The model's applicability is supported by the F-test result of 0.043, which is below the 0.05 threshold, confirming the model's overall fit.

The variable for the independent board of commissioners (X_1) has a negative slope of -0.136 and a significance value of 0.007, which is below 0.05. This result suggests that an increase in the number of independent commissioners is associated with a decrease in tax aggressiveness, supporting the hypothesis. The findings align with agency theory, where the implementation of good corporate governance (GCG) principles mitigates conflicts of interest by enhancing management oversight. An independent board of commissioners, representing GCG, helps reduce agency problems by increasing scrutiny over management's actions and encouraging compliance with tax regulations. This conclusion is consistent with the studies of Diantari & Ulupui (2016), Ariawan & Setiawan (2017), and Rani (2017), which also found that independent commissioners negatively impact tax aggressiveness. Independent commissioners, being unaffiliated with the company, maintain objectivity and are critical in overseeing directors' performance, ensuring the company operates in compliance with good governance standards.

Institutional ownership (X_2) shows a positive slope of 0.033 and a significance value of 0.382, which exceeds the 0.05 threshold, indicating no significant relationship between institutional ownership and tax aggressiveness. This result contradicts the hypothesis and suggests that institutional ownership does not play a role in reducing tax aggressiveness. The findings are consistent with previous research by Andini et al. (2022), Sari et al. (2020), and Setyawan et al. (2019), which found no significant effect of institutional ownership on tax aggressiveness. This may imply that institutional investors, although significant stakeholders, do not focus on monitoring management's tax strategies. Their primary concern might be maximizing returns, and tax aggressiveness could be seen as a tool for achieving this goal, aligning the interests of both shareholders and management.

The audit committee variable (X_3) has a slope of 0.000 and a significance value of 0.976, indicating no relationship between the size of the audit committee and corporate tax aggressiveness. This result rejects the hypothesis and suggests that the number of audit committee members does not influence the company's tax policies. Similar findings were reported by Purbowati (2021), Rani (2017), and Fransiska & Sutandi (2017), who also concluded that the audit committee's size does not significantly affect tax aggressiveness. The effectiveness of an audit committee is not solely determined by its size but also by the quality and expertise of its members. A well-functioning audit committee can help the board of commissioners oversee management and ensure compliance with governance practices, but its effectiveness depends on the skills and performance of its members rather than their number. Thus, it is crucial to focus on selecting audit committee members based on expertise and capability, rather than simply meeting regulatory requirements for the number of members.

CONCLUSION

The findings of this study reveal that tax aggressiveness is negatively influenced by the presence of independent commissioners; the greater the independence of the board, the lower the corporation's inclination to engage in tax avoidance. In contrast, the results indicate that corporate tax aggressiveness is not significantly affected by the audit committee or institutional ownership.

One limitation of this study pertains to the measurement of the audit committee. This research evaluates the audit committee solely based on the number of members, which may not adequately capture its potential influence on tax aggressiveness. The data from this study do not align with the existing theoretical expectations regarding the role of audit committees. Future research could consider employing alternative measurement methods, such as assessing the expertise or qualifications of audit committee members, to gain a more comprehensive understanding of their impact on corporate tax behavior.

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