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The Effect of Corporate Governance, PoliticalConnections and Capital IntensityRatioon TaxAvoidance

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ABSTRACT : Tax revenue is an important source of revenue thatwillbeused to finance state expenditures. For thisreason, the government continues to optimizetax revenue, but untilnow the tax revenue target has not reached the target due to taxavoidance practices by taxpayers. The purpose of thisstudyis to obtainempiricalevidence of the effect of independentcommissioners, audit committees, political connections and the capital intensity ratio on taxavoidance. The sample in thisstudy uses miningcompanieslisted on the Indonesia Stock Exchangein 2015-2019. Sampledeterminationusingpurposivesampling technique and obtained45 samples. The resultsshowedthatindependentcommissioners, political connections and the capital intensity ratio had a positive effect on taxavoidance. The higher the independentcommissioner, the political connections and the capital intensity ratio within the company, the higher the level of taxavoidance. This studyalsofoundthat the audit committeehad no effect on taxavoidance.
Keywords:*tax, political connection, capital intensity*

I. INTRODUCTION

State revenue on taxes has an important role in financing state expenditures which functions to improve the welfare and prosperity of the people, however, until now the government is still experiencing obstacles in optimizing tax revenue. One of the obstacles that causes tax collection to be ineffective is the tax avoidance practices taken by taxpayers. The decline in state revenue from taxes was triggered by the acceleration of restitution provided by the government. Another thing that triggers a decrease in state revenue from taxes is a delay in tax payments and a reduction in tax burden by taxpayers. To that end, the government continues to optimize state revenue, especially from tax revenue, to meet the funding needs of national development.

Based on data published in the Directorate General of TaxPerformance Report, in 2015-2019 the amount of tax realization had decreased and increased, but the increase had not been able to reach the target. Table 1.1 presents information on the target and realization of tax revenue for 2015-2019.

Table 1. TaxRevenue Target andRealization2015-2019

Year	2015 (Trillion Rupiah)	2016 (Trillion Rupiah)	2017 (Trillion Rupiah)	2018 (Trillion Rupiah)	2019 (Trillion Rupiah)
Tax Revenue Target	1.294,26	1.355,20	1.283,57	1.424,00	1.577,56
Tax Realization	1.060,83	1.105,81	1.151,03	1.315,51	1332,06
Tax Revenue Percentage	81,96%	81,60%	89,67%	92,23%	84.44%

Source: *Directorate General ofTaxation's Portal AcceptanceWork Menu, 2019.*

BasedonTable 1, thepercentageofrealizedstaterevenuefrom 2015-2019 has decreasedandincreased. The percentageoftaxrevenuefrom 2015 to 2016 decreasedby 0.36%. From 2016 to 2018 thepercentageoftaxrevenue has actuallyincreased. In 2016 to 2017 itincreasedby 8.07% and in 2017 to 2018 itincreasedby 2.57%. From 2018 to 2019 thepercentageoftaxrevenuereturned has decreasedquitesignificantlyby 7.79%. Althoughfrom 2016 to 2018 there has beenanincrease in taxrevenue, realizationoftaxrevenuecannotmeetthe target oftaxrevenue. One ofthereasonsfor not achievingthetax target ismanagementactiononthecompany'staxburden. Thisoccursduetodifferentinterestsbetweencompaniesandthegovernment. For thegovernment, taxes are neededtofinancenationaldevelopmentactivitiesandotherstateexpenditures. On theotherhand, taxis a burdenbecauseitfunctions as a profit deduction, socompanies are lookingforvariouswaystoreducethetaxburden (Hasanah etal., 2019).

One ofthewaystoreducethetaxburdenthatcanbeappliedbycompanieswithoutviolatingexistingtaxregulationsisbyavoidingtaxes. Taxavoidancecanbesaidtobe a complexandunique problem becauseontheonehandtaxavoidancecanbedone, butontheotherhanditisundesirable(Dewi & Noviari, 2017).Usuallytaxavoidanceoccurswhensomeoneregulates his affairs in such a waybytakingadvantageoftaxlawweaknessesorobscurity in law (Oats&Tuck, 2019). According to research by the Indonesian Forum for Budget Transparency, tax evasion is a serious problem in Indonesia. It is estimated that each year tax avoidance reaches Rp110 trillion. Of these, the majority are business entities, with a percentage of around 80% and the rest are individual taxpayers (www.suara.com). Overall, there are 5 corporate taxpayer sectors contributing 76% of total revenue, one of which is the mining sector (APBN 2017).

Indications of the occurrence of cases of tax avoidance by mining companies are strengthened by the cases of tax avoidance committed by PT. Adaro Energy, which is a company in the mining sector. PT. Adaro has paid a lower tax amounting to USD 125 million, which is lower than it should be paid in Indonesia. Global Witness in its report stated that PT. Adaro carries out transfer pricing through its subsidiary in Singapore, Coaltrade Service International since 2009 to 2017. Adaro took advantage of the gap by selling coal to Coaltrade Services International at a lower price, then selling the coal to other countries at a higher price. This causes the income that is taxed in Indonesia to be cheaper (detik.com).

II. CONCEPTUAL MODEL AND HYPOTHESIS

Taxavoidance is related with reducing the tax amount, whichisthe transfer ofresourcesownedbycompaniestothestatethroughweaknesses in thelaws in force in a countrysothatcompaniesdo not violateapplicablelaws (Putra etal., 2019). Soitcanbeconcludedthattaxavoidanceisgenerally a companyefforttofindwaystodecreasetheamountoftaxespaidtoobtainlargeincomethroughthecompensationreceived (Kim&Im, 2017).Agencytheoryrevealsthatthereis a conflictofinterestbetweenshareholders (principals) andmanagers (agents). In relationtocorporategovernance, thisconflictofinterestoccursduetodifferences in interestsbetweenthegovernment (principals) andcompanies (agents), whichresults in noncompliancebytaxpayersorcompanymanagementwhichaffectsthecompanytoundertaketaxavoidance. Independent commissionershave a supervisoryfunctiontomakefinancialreportsmoreobjectiveandsupportgoodcompanymanagement (Wiratmoko, 2018). The independentboardofcommissionersistaskedwithmaintainingmanagementsothat in carryingoutitsactivitiesitdoes not conflictwiththelawortherulesthathavebeen set (Cita & Supadmi, 2019).

Researchconductedby Wijayanti &Merkusiawati (2017) statesthattheproportionofindependentcommissioners has a negativeeffectontaxavoidance. Wulandari (2018), states the negativedirection, The increasingnumberofindependentcommissionersisabletoreducetaxavoidanceactionsbythecompany.Thepresenceof anindependentboardofcommissioners as a supervisoryfunctionisabletoimprovesupervisionontheperformanceoftheboardofdirectors. The increasingnumberofindependentcommissioners in a company, itwillincreasesupervisionfrommanagementsothattaxavoidancepracticescanbeminimized.

H_1 : Independent commissioners have a negative effect on tax avoidance

The audit committee in relation to agency theory is an agent formed by the board of commissioners whose task is to control and supervise the process of preparing the company's financial statements to avoid fraud by management. The functionofthe audit committeethatrunseffectivelyenablesbettercontrolonthecompanyandfinancialreports. Thatway, theprincipal as the investor orcompanyownercanobtainactualfinancialinformationbased onthecompany'sconditionfromthecompanymanagement (agent).

In research conducted by Asri&Suardana (2016), Wulandari (2018) states that the audit committee has a negative effect on tax avoidance. The higher the existence of the audit committee in the company, the lower the tax avoidance practice. The existence of an audit committee within a company that performs its functions effectively will produce quality information and effective performance so that tax avoidance practices can be minimized.

H_2: The audit committee has a negative effect on tax avoidance

Positive Accounting Theory has been developed by Watts & Zimmerman (1986) which describes certain economic factors that can be related to the behavior of managers or financial report makers (Kusumastuti, 2018).The political cost hypothesis in positive accounting theory explains that the greater the political costs of the company, the greater the tendency for company managers to choose accounting methods that can reduce profits. According to Maharani &Baroroh (2019) the business world is very closely related to political connections, this political connection is one of the causes of the success of the company's business. In relation to agency theory, the interests of different entities can generate intentions to pursue political interests. The existence of a relationship between the company as the owner of the company and the government as the dominant shareholder is used by the company to practice tax avoidance (Irianto&S.Ak, 2017).

Companies that have political connections are companies that in some way have political ties or seek closeness to politicians or the government (Bandiyono, 2019).Companies with political connections will get protection from the government, in the form of easy access to debt on equity, have a low risk of tax audits so that companies become more aggressive in carrying out tax planning which has an impact on financial transparency (Amalia, 2020).Research conducted by Munawaro&Ramdany (2020), political connections have a positive effect on tax avoidance, this indicates that conglomerate companies, which are majority owned by people with an interest in government, have a strong influence on potential tax avoidance. Another supporting research is research conducted by Utari&Supadmi (2017) which states that the more political connections within the company, the more level of tax avoidance.The existence of political connections is often used to take advantage of taxes using proximity to the government to get preferential treatment from the government. Companies that have political connections will get protection from the government, one of which is the low risk of tax audits so that companies are more willing to make tax minimization efforts.

H_3: Political connections have a positive effect on tax avoidance

Companies that have high profits tend to be the center of government attention to take immediate action, for example raising income taxes and others. For this reason, one of the efforts that managers can make is to invest the company's idle funds in the form of fixed assets, with the aim of utilizing the depreciation cost as a tax burden reduction (Merkusiwati&Damayanthi, 2019). The greater the value of the company's investment in fixed assets, the greater the company will bear the depreciation expense. This depreciation expense will later add to the company's expenses and cause the company's profit to decrease.

According to Sonia &Suparmun (2019), companies that have high capital intensity indicate high tax avoidance as well. Research conducted by Dwiyanti&Jati (2019), Dharma &Noviari (2017) states that the capital intensity ratio has a positive effect on tax avoidance.The Capital Intensity Ratio is an investment activity carried out by companies that are associated with investment in the form of fixed assets, where large fixed assets will cause higher depreciation borne by the company, thus indicating the high practice of tax avoidance in the company (Pattiasina et al., 2019).

H_4: Capital intensity ratio has a positive effect on tax avoidance

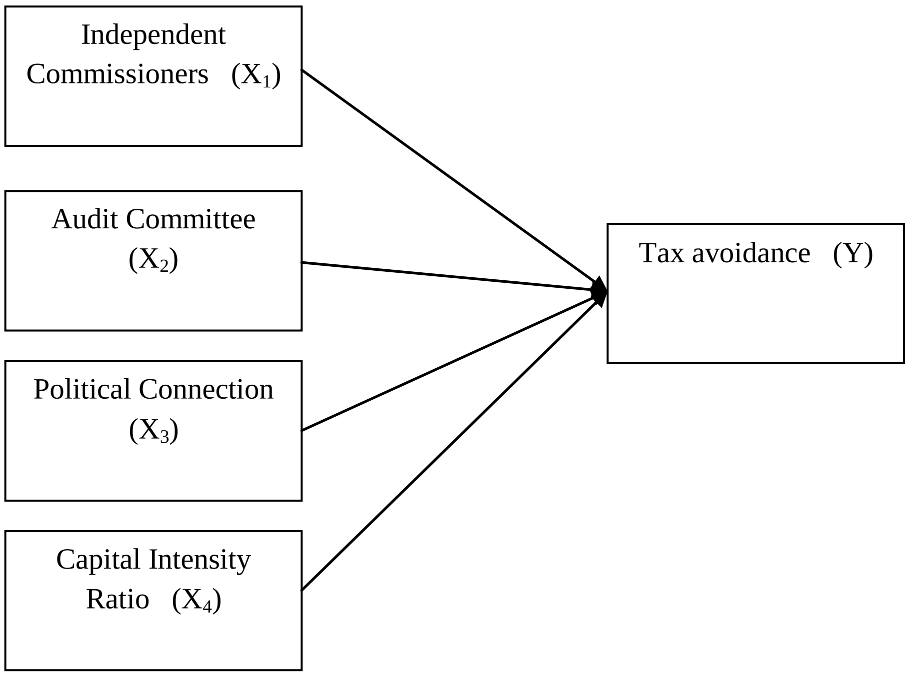

Figure 1. Conceptual Framework

III. RESEARCH METHODS

This study uses an associative quantitative approach. The analysis technique used to test the hypothesis is multiple linear analysis. The location of this research was conducted at all mining companies listed on the Indonesia Stock Exchange in 2015-2019 which are accessed on the official website of the Indonesia Stock

Exchange (www.idx.co.id). The population in this study were all mining companies listed on the Indonesia Stock Exchange during the 2015-2019 period, as many as 47 mining companies. The sample in this study were mining companies listed on the Indonesia Stock Exchange (IDX) during the 2015-2019 period which had been selected using purposive sampling technique. The data collection method is by non-participant observation method. publication data of annual financial reports and annual reports of mining companies that have been registered on the IDX and in accordance with the sample selection criteria. The data collection method used in this research is the documentation method.

Variable tax avoidance is proxied by using the effective tax rate (ETR) formula. The effective tax rate (ETR) is the company's effective tax rate. The lower value of the effective tax rate can be an indicator of tax avoidance. The effective tax rate is calculated by dividing the company's total income tax expense by the profit before income tax.

$$\text{ETR} = \frac{\text{Income Tax Expenses}}{\text{Earnings Before Tax}} \text{......................} (1)$$

The formation or appointment of members of the independent board of commissioners in the company must be guided by the Financial Services Authority Regulation Number 33 / POJK.04 / 2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, which states that the proportion of members of the independent board of commissioners in the company is at least 30% of all companies. member of the board of commissioners formed in the company (Praditasari&Setiawan, 2017). Measurement of the proportion of independent commissioners is done by dividing the total number of Independent Commissioners by the total members of the Board of Commissioners.

$$\text{KI} = \frac{\text{Total Independent Commissioners}}{\text{Total Board of Commissioners}} \text{......................} (2)$$

According to the Decree of the Chairman of Bapepam and LK Regulation Number IX.I.5 issued in 2012 regarding the establishment of a company audit committee, it states that the number of members of the audit committee that is formed or appointed is at least three people consisting of independent commissioners and parties outside public companies or issuers. (Praditasari&Setiawan, 2017). The Audit Committee is measured by using the number of audit committees in a company.

KA = Total Numberof Audit Committees...................... (3)

The measurement of the political connection variable in this study refers to the research conducted by Utari&Supadmi (2017), namely by using dummy variables in stating the presence or absence of political connections. The measurement of this variable will be given a value of 1 for companies that meet the indicators and criteria and 0 if they do not meet the indicators and criteria. The criteria that are owned by companies with political connections are: (1) Board of directors and / or board of commissioners who are concurrently politicians / government officials / military officers / former government officials and former military officers; (2) Company owners or shareholders are politicians / government officials / military officers / former government officials and former military officers.

Capital intensity ratio is the ratio of investment activities carried out by companies that link investment in the form of fixed assets and inventories. Fixed asset intensity ratio describes the proportion of the company's fixed assets to all assets owned by the company. The fixed asset intensity ratio is measured by calculating the percentage of fixed assets to the total assets of a company.

$$\text{Capital Intensity Ratio} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}} \text{.....................} (4)$$

IV. RESULTS AND DISCUSSION

The population used in this study are mining companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period, as many as 47 companies. The companies that were selected as samples were companies that were reselected according to the purposive sampling criteria that had been previously determined using nonprobability sampling techniques. Based on the criteria that have been determined in the sample selection, it was found that 9 mining companies met the sample criteria.

Table 2.SampleDeterminationProcess

	Population: All mining companies listed on theIDX 2015-2019	47
	Criteria:	
1)	Companies that do not have complete data required in this study, including company financial statements ending on December 31 and annual reports for 2015-2019.	**(10)**
2)	Mining companies that suffered losses during 2015-2019.	**(25)**
	Numberofsamplesaccordingtocriteria (12 × 5 yearsofobservation)	**60**
	Outlier data (3 × 5 yearsofobservation)	**(15)**

Numberofcompaniesselected (9 × 5 yearsofobservation)	**45**
NumberofObservations	**45**

Source: *Secondary data processed, 2020*

Basedontheprocessofdeterminingthesample, thenumberofsamplesobtainedis 9 companieswithfiveyearsofobservation, namely 2015-2019, sothatthe total numberofobservationsis 45 observations.

Table 3.ResultsofMultiple Linear RegressionAnalysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.234	0.203		1.153	0.256
	Independent Commissioners (X1)	0.568	0.228	0.346	2.496	0.017
	Audit Committee (X2)	-0.080	0.058	-0.184	-1.377	0.176
	Political Connection (X3)	0.067	0.029	0.305	2.288	0.028
	Capital Intensity Ratio (X4)	0.340	0.151	0.314	2.254	0.030

Source: *Secondary data processed, 2020*

Based on Table 3, the regression equation can be used in this study:

$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$

$Y = 0{,}234 + 0{,}568 – 0{,}080 + 0{,}067 + 0{,}340 + \varepsilon$

The Effect of Independent Commissioners on Tax Avoidance

Basedontheresultsofthe t statisticaltest in Table 3, itisknownthattheindependentcommissionersshowthevalue of t = 2.496 with a significant level of 0.017. The significantvalueissmallerthan α = 0.05 orthevalue 0.017 <0.05 withthedirectionoftheregressioncoefficientbeingpositiveat 0.568. Basedonthis, itshowsthattheindependentcommissionervariable has a positiveandsignificanteffectontaxavoidancesothatthefirsthypothesisisrejected.

Independent commissionershave a supervisoryfunction in whichindependentcommissionersalsoaimtooverseethedirectors. Independent commissionersalsomediatebetweencompanymanagementandcompanyowners in making strategicorpolicydecisionsso as not toviolatethelaw, including in determiningstrategiesrelatedtotaxpayments. The greatertheproportionofindependentcommissioners in thecompanyshouldbeabletominimizetaxavoidanceactionsbythecompany, but in theimplementationandresearchresultstheproportionofindependentcommissionersthatisgettinghighercanactuallyincreasetaxavoidance.

The highnumberofindependentcommissionerscanincreasetaxavoidancepracticesbecausethereis a possibilitythatindependentcommissionerswho are supposedtosupervisedirectorscangetcarriedawayby not reporting a highertaxburden in thehopeofgettingcompensationbecausethe net profit earnedbythecompanyisgettinghigher. Leaders in a companywillalwaysseekvariouswaystoincreasecompanyprofits, whereoneoftheeffortsmadebythecompanyistomaketaxminimizationefforts. In carryingouttheirfunctions, not allmembersoftheboardofcommissionerscandemonstratetheirqualitysothatthesupervisoryfunctiondoes not workwell, resulting in a lackofsupervisionofmanagement in implementingtaxavoidance. In addition, thelargenumberofboardsofcommissionerscanmakecoordinationbetweenmembersoftheboardofcommissionersdifficult, thushinderingthesupervisoryprocess, whichshouldbetheresponsibilityoftheboardofcommissioners in making therightdecisionsforthecompany. The research conductedby Putra &Merkusiwati (2016) and Cita & Supadmi (2019) alsoshowthatindependentcommissionershave a positiveeffect on tax avoidance.

The Effect of the Audit Committee on Tax Avoidance

Basedontheresultsofthe t statisticaltest in Table3, itisknownthatthe audit committeeshowsthevalueof t = -1.377 with a significant level of 0.176. The significantvalueisgreaterthan α = 0.05 orthevalue 0.176> 0.05 withthedirectionoftheregressioncoefficientisnegativeof -0.080. Basedonthis, itshowsthatthe audit committeevariable has noeffectontaxavoidancesothatthesecondhypothesisisrejected.

The largernumberof audit committeestendstohave a widerscopeofsupervision, sothattheyshouldbe abletoreducetheoccurrence ofviolations in thefinancial statements. The resultsofthis study showthattheexistenceofthe audit committee in thecorporategovernancemechanismdoes not playanactiverole in determiningpoliciesrelatedtotheamountofcorporatetaxratesincludinginfluencingtaxavoidance. Thisshowsthatthe audit committee as aninstrumentformonitoringfinancialpoliciesandregulationsisunabletoinfluencetaxavoidanceactions. The tendencyofcompaniestotaketaxavoidanceactionsis not seenfromtheincreasingnumberof audit committees in a companybutfromthequalityofworkandhowthe audit committeereportscanbefollowedupproperly.

The resultsofthis study are in linewithresearchconductedby Utari & Supadmi (2016), Okrayanti& Utomo (2017), Ardianti (2019) whichshowthatthe audit committee has noeffectontaxavoidance. The existenceofthe audit committeetendstocarryoutitsduties in a neutralandprecisemannerbasedontheestablishedregulationssothatitisunabletoinfluencetaxavoidanceactions in thecompany. This study wasunabletoconfirmagencytheory in whichthe audit committeewasunabletoinfluencemanagementactionsto not practicetaxavoidancesothattheexistenceofthe audit committeewasunabletominimizetaxavoidanceactions.

The Effect of Political Connection on Tax Avoidance

Basedontheresultsofthe t statisticaltest in Table3, itisknownthatpoliticalconnectionsshowthevalueof t = 2.288 with a significant level of 0.028. The significantvalueissmallerthan α = 0.05 orthevalue 0.028 <0.05, withthedirectionoftheregressioncoefficientbeingpositiveat 0.067. Basedonthis, itshowsthatthepoliticalconnectionvariable has a positiveandsignificanteffectontaxavoidancesothatthethirdhypothesisisaccepted.

The running of business activities in a country must obtain permission from the government, this has triggered the establishment of mutually binding connections, either directly or indirectly, between companies and the government. Companies need the government to legitimize their activities in the market, while the government needs companies to increase the country's economic income. The bond between the company and the government has resulted in the dualism of interests between the interests of the company and the interests of the people carried out by the government. On the one hand, company managers will certainly try to improve the performance of their companies, on the other hand, the government as the owner of the company has an interest in improving company performance so that this is what encourages tax avoidance practices but as an implementer of government activities also has an obligation to increase state revenue.The results of this study are in line with research conducted by Utari&Supadmi (2017)which show that political connections have a positive effect on tax avoidance.

The Effect of Capital Intensity Ratio on Tax Avoidance

Basedontheresultsofthe t statisticaltest in Table3, itisknownthatthecapitalintensityratioshowsthevalueof t = 2.254 with a significant level of 0.030. The significantvalueissmallerthan α = 0.05 orthevalue 0.030 <0.05 withthedirectionoftheregressioncoefficientbeingpositiveat 0.340. Basedonthis, itshowsthatthecapitalintensityratiovariable has a positiveandsignificanteffectontaxavoidancesothatthefourthhypothesisisaccepted.

Investment in the form of fixed assets allows the company to cut taxes resulting from depreciation of fixed assets each year. The greater the depreciation cost will allow the company to pay lower taxes, thus indicating high tax avoidance practices in the company. Thus, companies that have a large proportion of fixed assets will pay lower taxes, this is because the company benefits from the depreciation of fixed assets can reduce the company's tax burden and use it for tax avoidance.

The results of this study are in line with research conducted by Dharma &Noviari (2017) which shows that the capital intensity ratio has a positive effect on tax avoidance. Likewise, research conducted by Nugraha&Mulyani (2019), and Dwiyanti&Jati (2019) which shows that the capital intensity ratio has a positive effect on tax avoidance. The greater the value of the company's investment in fixed assets, the greater the company will bear the depreciation expense. This depreciation expense will later add to the company's expenses and cause the company's profit to decrease.

V. CONCLUSION

Independent commissioners have a positive effect on tax avoidance. This means that the higher the proportion of independent commissioners in the company, the higher the level of tax avoidance. The result also show that the audit committee has no effect on tax avoidance. This shows that the audit committee as an instrument for monitoring financial policies and regulations is unable to influence tax avoidance actions. Political connections have a positive effect on tax avoidance. The special treatment that companies get from the government is used to take advantage of taxes so that companies will be more courageous in implementing tax avoidance practices. Capital intensity ratio has a positive effect on tax avoidance. Companies that have a large proportion of fixed assets will pay lower taxes, because the depreciation can reduce the company's tax burden and use it for tax avoidance.

Tax collectors should pay special attention to companies that are politically connected, because the results of this study indicate that companies with political connections are proven to practice tax avoidance. For this reason, the tax authorities should improve monitoring and supervision of the implementation of corporate tax obligations to reduce the opportunity for companies to take tax avoidance measures. The management of the company should still monitor independent commissioners, audit committees, political connections and the capital intensity ratio within the company in an effort to minimize tax avoidance. We recommend that investors before investing in a company, first pay attention to the condition of the company. Investors should also increase their supervision of decisions or policies taken by the company so as not to cause harm to the company and shareholders.

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