

IS EARNINGS MANAGEMENT RELATED TO TAX AVOIDANCE ACTIVITY? THE MODERATING ROLE OF INDEPENDENT COMMISSIONERS

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ABSTRACT

This study examines the effect of earnings management on tax avoidance with an independent commissioner as a moderating variable in this relationship. The data this research uses comes from the financial reports of consumer goods companies listed on the Indonesia Stock Exchange from 2019 to 2021. Based on purposive sampling, this research sample consisted of 63 observations. Hypothesis testing was carried out utilizing multiple linear regression analysis for panel data. The test results show that earnings management does not affect tax avoidance. In addition, independent commissioners do not moderate the relationship between earnings management and tax avoidance. Based on the results of this test, the Tax Authorities in Indonesia need to identify factors of tax avoidance outside of earnings management activities.

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh manajemen laba terhadap penghindaran pajak dengan komisaris independen sebagai variabel moderasi dalam hubungan tersebut. Data yang digunakan dalam penelitian bersumber dari laporan keuangan perusahaan *consumer goods* yang terdaftar di Bursa Efek Indonesia periode 2019 - 2021. Berdasarkan *purposive sampling*, sampel penelitian ini berjumlah 63 observasi. Pengujian hipotesis dilakukan dengan analisis regresi linier berganda untuk data panel. Hasil pengujian menunjukkan bahwa manajemen laba tidak berpengaruh terhadap penghindaran pajak. Selain itu, komisaris independen tidak memoderasi hubungan antara manajemen laba dan penghindaran pajak. Berdasarkan hasil pengujian ini, Otoritas Pajak di Indonesia perlu mengidentifikasi faktor-faktor penghindaran pajak di luar dari aktivitas manajemen laba.

1. INTRODUCTION

Tax is an instrument the government uses to collect public funds to support the government's functioning and provide services to the community. Formally, the definition of tax is contained in the Law of the Republic of Indonesia Number 28 of 2007 concerning the Third Amendment to Law Number 6 of 1983 concerning General Provisions and Tax Procedures Article 1 Paragraph (1), Taxes are mandatory contributions to the state owed by individuals or entities that are coercive based on the law, by not getting compensation directly and used for the needs of the state for the greatest prosperity of the people (Undang-Undang RI, 2007). The same law also regulates the Indonesian tax system, which uses a self-assessment system in which taxpayers must independently calculate, report, and deposit their tax obligations to the state (Undang-Undang RI, 2007).

In the practice of taxation, subjects who pay taxes are divided into two major groups, namely individual taxpayers and corporate taxpayers. Corporate taxpayers are companies that are required to pay taxes to the government so that in the company's records, taxes are categorized as expenses that reduce net profit income; on the government's side, taxation is recorded as state revenue. Companies operating in Indonesia, both national and foreign companies, are corporate taxpayers. Foreign companies that use in Indonesia and receive or receive income/benefits from Indonesia become corporate taxpayers of the type of Permanent Business Entity (BUT).

However, in reality, many national and multinational companies still do tax avoidance by implementing certain strategies. One of the companies that do massive tax avoidance in Indonesia is Google. Google is suspected of committing massive tax avoidance in Indonesia by avoiding taxes using the tax planning method (Medistiara, 2016). Google's tax planning is to take advantage of conditions of existence, where Google has a branch/subsidiary in Singapore that manages all of Google's transactions in Southeast Asia (Medistiara, 2016). In contrast, Google's branches/representatives in other countries in Southeast Asia, including Indonesia, are only marketing branches (Medistiara, 2016). Google conducts transactions directly with customers using the Singapore branch of Google and not through branches in Indonesia (Medistiara, 2016). Using this method, the government can only collect Google's taxes from Google's marketing branch in Indonesia, not Google's branch in Singapore, which has a more massive number of transactions (Medistiara, 2016).

PT Adaro carried out another case of tax avoidance in Indonesia. PT Adaro is suspected of committing tax avoidance through its subsidiary Coaltrade Services International in Singapore from 2009 to 2017, with an amount of tax avoidance of USD 125 million (Sugianto, 2019). Adaro's tax avoidance scheme is a tax planning by selling coal at low prices to its Singapore subsidiary. The tax paid to Indonesia is also lower by selling cheaper coal to its subsidiaries. After Adaro sold coal to its subsidiary in Singapore, PT Coaltrade, which pledged

that coal worldwide (Sugianto, 2019), it is unsurprising that the tax imposed in Singapore on coal sales is only 10%, whereas if it is sold directly in Indonesia, the tax imposed reaches 50% (Sugianto, 2019).

Based on the cases above, it can be concluded that there are indications that companies in Indonesia are still practicing tax avoidance. This phenomenon can have a negative impact on state finances because tax avoidance efforts can reduce state revenues, most of which come from taxes. The government, which in this case is the tax authority, needs to take precautions so that tax avoidance practices can be minimized. These efforts can be realized by preparing a good legal basis and tax law instruments.

Companies that avoid paying taxes may face penalties from the tax authority. Managers engage in tax planning through tax avoidance for a variety of reasons. When speaking to agency concerns, tax avoidance is used by managers to gain higher earnings. The amount of profit created each period can be used to assess manager performance. The manager may be eligible for a larger bonus if the profit margin is higher. Managers use the supremacy of financial knowledge over shareholders to achieve this goal. However, tax avoidance can result in hazards if the activity is carried out more actively because this conduct can potentially lead to tax disputes with the tax authorities. As a result, the tax avoidance review requires more research.

Companies, as an entity whose main goal is to make a profit, will use various ways to maximize their profits, one of which is by using earnings management to influence the amount of taxes paid to the government. Octavia & Sari (2022) explained that companies minimize revenue to reduce the amount of tax paid because, for companies, taxes are expenses that can reduce the value of company equity. Companies often carry out earnings management practices, including changing accounting methods, playing accounting forecast policies, and shifting periods of costs or income. Falbo & Firmansyah (2021), Irawan et al. (2020), Octavia & Sari (2022), Pajriansyah & Firmansyah (2017), and Wardani et al. (2019) concluded that earnings management is positively associated with tax avoidance. However, Alfarizi et al. (2021), Firmansyah & Ardiansyah (2020), Hutapea & Herawaty (2020), Manuel et al. (2022), and Rahmadani et al. (2020) found that earnings management is not associated with tax avoidance. Based on this research, there are still differences in conclusions regarding the effect of earnings management on tax avoidance, so it is important to reexamine this association in this research.

This study is aimed to examine the association between earnings management and tax avoidance. This study includes an independent commissioner as a moderating variable in this association which is rarely examined in previous studies. The independent commissioner appointed by the shareholders to oversee management ensures that management runs the company following the shareholders' expectations (Ramadhan & Firmansyah, 2022). Through its role in conducting the supervisory function, the independent commissioner can influence the management in

compiling financial reports so that good quality financial reports can be produced. Eksandy (2017) and Prasetyo & Primasari (2021) found that independent commissioner is negatively associated with tax avoidance. Also, Hidayat & Muliastari (2020) concluded that independent commissioner is negatively associated with tax aggressiveness. Thus, the independent commissioner is expected to be moderating in this study.

2. LITERATURE REVIEW

Agency theory is a contract/agreement that binds two parties, the principal and agent, where the principal appoints the agent to decide by delegating authority so that it can fulfill principal requests (Jensen & Meckling, 1976). Both principals and agents have their interests which may conflict with each other, giving rise to an agency problem. In the corporate context, this agency problem is a conflict of interest between agents (management) and principals (shareholders). Shareholders want the highest return from their investment in dividends, while management wants to carry out certain activities that can prosper the company (Octavia & Sari, 2022). With the conflict of interest between management and shareholders, an information asymmetry is formed, where the information owned by management as the holder of direct control of the company is deeper and broader and covers the overall condition of the company rather than information owned by shareholders.

Earnings management is an effort made deliberately by making certain adjustments in the company's financial statements to achieve the goals management desires (Octavia & Sari, 2022). Adjustments made by management can be in the form of increasing or decreasing company profits so that the financial statements presented have the potential to be biased so that they cannot accurately portray the company's condition. Meanwhile, Obafemi (2014) argued that tax avoidance is an attempt to reduce or minimize taxes that must be paid by carefully carrying out several ways to exploit or take advantage of tax loopholes in the applicable tax provisions. (Octavia & Sari, 2022) Octavia & Sari (2022) explain that companies will plan to reduce tax costs by taking advantage of loopholes in tax laws, such as avoiding taxable objects.

These forms of tax avoidance occur because of asymmetric information and the role of earnings management in conducting tax avoidance. Falbo & Firmansyah (2021), Irawan et al. (2020), Octavia & Sari (2022), Pajriansyah & Firmansyah (2017), and Wardani et al. (2019) found that earnings management has a positive effect on tax avoidance. Tax avoidance is accomplished by exploiting gaps in tax regulations. Furthermore, tax avoidance is carried out by selecting accounting policies consistent with tax avoidance strategies to reduce the tax burden paid by corporations to the government.

H₁: Earnings management is positively associated with tax avoidance

One of the efforts to monitor the manager's performance is to place an independent commissioner. Independent commissioners in the company are

expected to minimize information asymmetry and align the interests of managers and shareholders (Annida & Firmansyah, 2022; Rahma & Firmansyah, 2022). According to Badoa (2020), the proportion of Independent Commissioners affects more Independent Commissioners in a company; the stricter and more objective the supervision of the company's financial statements is, thereby reducing the potential for fraud by managers using earnings management.

Eksandy (2017) and Prasetyo & Primasari (2021) concluded that independent commissioner is negatively associated with tax avoidance. Also, Hidayat & Muliastari (2020) concluded that independent commissioner minimizes tax aggressiveness activity by managers. Independent commissioner with accounting and finance knowledge can monitor manager activities relating to financial reporting. The tax expenses paid to the government and corporate profits at one time are examples of financial information that shareholders might use. With this knowledge, independent commissioners can decrease earnings management operations that try to dodge taxes.

H₂: Independent commissioner strengthens the positive effect of earnings management on tax avoidance

3. METHODOLOGY

This research uses quantitative methods. The data employed are financial statements data for consumer goods companies listed on the IDX from 2019 to 2021. The sample was determined based on a purposive sampling technique by taking a certain sample that already meets the desired criteria. Companies that have met the criteria are as follows:

Table 1. Sample Research

| Criteria | Amount |
|---|-----------|
| Consumer goods company listed on the IDX on January 1, 2021 | 43 |
| Consumer goods companies that have not been listed on the IDX on 1 January 2019 | (10) |
| Consumer goods companies experienced losses in one of the periods between 2019 and 2019. 2021 and those with a negative ETR value | (12) |
| The number of companies used as samples | 21 |
| Research period (year) | 3 |
| Total sample | 63 |

Source: data processed

There are several variables used in this research.

Tax avoidance as the dependent variable is measured using the Effective Tax Rate (ETR) by comparing the income tax expense with the company's profit before tax. Income tax expense is the sum of current and deferred tax expenses. After calculating, the ETR value will be multiplied by minus one to adjust to the hypothesis that has been formulated (Hutabarat & Firmansyah, 2022).

$$TA = (-1) \times \frac{\text{tax expense}}{\text{earnings before tax}}$$

In this study, earnings management as the independent variable is measured using the modified

Jones discretionary accrual proxy model by (Dechow et al., 1995).

$$\frac{TACC}{TA_{it-1}} = \beta_1 \left(\frac{1}{TA_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV}{TA_{it-1}} \right) + \beta_3 \left(\frac{PPE}{TA_{it-1}} \right) + \varepsilon$$

TACC is total accrual, calculated by net income minus cash flow from operations. ΔREV is sales changes net of the change in accounts receivables. PPE is plant, property, and equipment. Every year, the value of discretionary accruals is calculated using the residuals from the regression equation above. The residual is then made absolute to account for management activities that do not distinguish between growing and lowering earnings (Dzulfikar & Firmansyah, 2022; Pamungkas et al., 2021). Because the value of discretionary accruals is absolute, they are created by earnings management, which increases and decreases earnings.

As a moderating variable, the proportion of independent commissioners is measured by comparing the number of independent commissioners in the company, as Amalia & Firmansyah (2022) and Dzulfikar & Firmansyah (2022).

$$PIC = \frac{\text{number of independent commissioners}}{\text{total number of commissioners}}$$

This study also employs two control variables: firm size (SIZE) and profitability (ROA). Firm size is measured from the natural log of the company's total assets as Falbo & Firmansyah (2021) and Octavia & Sari (2022). At the same time, profitability is measured by return on asset value by comparing the total net profit with the company's total assets as Falbo & Firmansyah (2021) and Octavia & Sari (2022).

The research is tested using multiple regression analysis for the data panel. The research model consists of two models. The first model is used to test hypothesis 1, and the second is used to test hypothesis 2. The models are as follows:

$$TA_{it} = \beta_0 + \beta_1 EM_{it} + \beta_2 SIZE_{it} + \beta_3 ROA_{it} + \epsilon_{it} \dots\dots\dots(1)$$

$$TA_{it} = \beta_0 + \beta_1 EM_{it} + \beta_2 EM_{it} * PIC_{it} + \beta_3 SIZE_{it} + \beta_4 ROA_{it} + \epsilon_{it} \dots\dots\dots(2)$$

Where:

- TA_{it} : tax avoidance (effective tax rate) for companies i years t
- EM_{it} : earnings management (value of discretionary accruals) for companies i years t
- PIC_{it} : the proportion of independent commissioners for companies i years t
- SIZE_{it} : company size for companies i years t
- ROA_{it} : return on assets for companies i years t

4. RESULT AND DISCUSSIONS

Based on data processing, an overview of descriptive statistics for all variables is as follows:

Table 2. Descriptive Statistical

| VAR | Mean | Med. | Max. | Min. | Std. Dev. |
|------|---------|---------|---------|---------|-----------|
| TA | -0.2501 | -0.2294 | -0.0320 | -0.8146 | 0.1019 |
| EM | 0.0912 | 0.0554 | 0.5605 | 0.0041 | 0.0929 |
| PIC | 0.3930 | 0.3750 | 0.6000 | 0.0000 | 0.0974 |
| SIZE | 28.6804 | 28.2300 | 32.820 | 26.2465 | 1.5089 |
| ROA | 0.1269 | 0.0970 | 0.6447 | 0.0005 | 0.1200 |

Source: data processed

The table above shows that the average value of the earnings management variable is indicated by the discretionary accruals value of 0.091. The average value of positive discretionary accruals shows that companies manage earnings by manipulating discretionary expenses to increase profits. The greater the value of discretionary accruals, the higher the earnings management performed by management. The positive minimum value of discretionary accruals supports this conclusion. However, the standard deviation value of this variable exceeds the mean value, so the mean value is not perfect in representing the level of earnings management.

The variable proportion of independent commissioners has an average value (mean) of 0.39, meaning that, on average, the company has a board of independent commissioners of 39% of the total company commissioners. This proportion follows the Financial Services Authority Regulation Number 57/POJK.04/2017 concerning the Implementation of Governance of Securities Companies Conducting Business Activities as Underwriters and Broker-Dealers, which requires the number of independent commissioners to be at least 30% of the total number of members of the board of commissioners. However, the minimum value for the proportion of independent commissioners is 0.00, indicating that some companies have a proportion of independent commissioners of 0% of the total company commissioners. This condition does not meet the minimum requirements for the number of independent commissioners in the company.

The variable of tax avoidance, as indicated by the Effective Tax Rate (ETR), has a negative mean, median, maximum, and minimum values because it has been multiplied by minus one to adjust to the hypothesis that has been formulated. In the table, the average ETR value is 25.01%. Based on this value, it is necessary to first compare it with the Corporate Income Tax rate applied from 2019 to 2021 to see whether this value indicates an effort to avoid taxes by companies. However, in general, it can be concluded that the smaller the ETR value indicates higher tax avoidance efforts.

In the regression analysis method using panel data, several approaches can be applied, namely the common effect model (CEM), fixed effect model (FEM), and random effect model (REM). Based on testing using the Fixed Effect Model (FEM), the statistical values of the test data obtained for Model 1 are as follows:

Table 3. Regression Test Results for Model 1

| Variable | Coeff. | t-Stat. | Prob. |
|---------------------|---------|---------|--------|
| C | -2.4550 | -1.7418 | 0.0896 |
| EM | 0.1033 | 0.5180 | 0.6075 |
| ROA | 0.3301 | 2.4994 | 0.0169 |
| SIZE | 0.0779 | 1.5783 | 0.1228 |
| PIC | -0.2047 | -0.9275 | 0.3595 |
| R ² | 0.7335 | | |
| Adj. R ² | 0.5651 | | |
| F-stat. | 4.3570 | | |
| Prob(F-stat.) | 0.0000 | | |

Source: data processed

Based on testing using the Fixed Effect Model (FEM), the statistical values of the test data obtained for Model 2 are as follows:

Table 4. Regression Test Results for Model 2

| Variable | Coeff. | t-Stat. | Prob. |
|---------------------|---------|---------|--------|
| C | -2.4528 | -1.7188 | 0.0940 |
| EM | -0.1812 | -0.1983 | 0.8439 |
| ROA | 0.3125 | 2.1626 | 0.0371 |
| SIZE | 0.0801 | 1.5882 | 0.1207 |
| PIC | -0.3610 | -0.6710 | 0.5064 |
| EM*PIC | 0.6842 | 0.3194 | 0.7512 |
| R ² | | | 0.7342 |
| Adj. R ² | | | 0.5546 |
| F-stat. | | | 8.7982 |
| Prob(F-stat.) | | | 0.0000 |

Source: data processed

The effect of earnings management on tax avoidance

The hypothesis test result shows that earnings management is not associated with tax avoidance. It is in line with Alfarizi et al. (2021), Firmansyah & Ardiansyah (2020), Hutapea & Herawaty (2020), Manuel et al. (2022), and Rahmadani et al. (2020), but it is not in line with Falbo & Firmansyah (2021), Irawan et al. (2020), Octavia & Sari (2022), Pajriansyah & Firmansyah (2017) and Wardani et al. (2019). The results of this test show that managers do not employ earnings management to avoid taxes.

Earnings management and tax avoidance operations are not performed concurrently. Therefore, the two activities do not constitute trade-offs. Managers manage earnings for reasons other than tax avoidance. Furthermore, the prevalence of various arrangements in tax rules and financial accounting standards in Indonesia results in earnings management and tax avoidance that is not in line with operations. This study demonstrates that earnings management results in skewed financial report information that can only be used to favor managers. Meanwhile, managers engage in tax avoidance activities to align their interests with those of shareholders.

The moderating role of independent commissioner in the association between earnings management and tax avoidance

The hypothesis test result shows that independent commissioner can not weaken the positive association between earnings management and tax avoidance. An independent commissioner in the company permits the function and authority of the board of commissioners to be carried out optimally in supervising managers' performance. Furthermore, independent commissioners believe earnings management efforts are incompatible with tax avoidance actions. Earnings management is an action manager take to benefit their interests due to information asymmetry between managers and shareholders. As a result, earnings management might lead to the corporation producing skewed financial statement information.

Meanwhile, tax avoidance is a form of tax planning in which tax burden savings are achieved without violating existing legislation. The independent commissioner considers tax avoidance capacity a

manager's competence in boosting corporate performance. As a result, from the standpoint of an independent commissioner, earnings management and tax avoidance are incompatible actions, and the independent commissioner's monitoring function for the two activities will be distinct.

5. CONCLUSION

Based on the study's results, it can be concluded that earnings management has no significant effect on tax avoidance. Actions of tax avoidance are not carried out by earnings management. Managers suspect earnings management by exploiting information asymmetry between managers and shareholders. Meanwhile, tax avoidance is an act of tax savings that may align with shareholders' interests. Furthermore, independent commissioners have no role in the relationship between earnings management and tax avoidance. Independent commissioner considers that the manager's actions in the two activities have different goals.

This study has limitations, including the limited sample of companies used as research objects. In this study, the object of research is limited to consumer goods companies that have met certain criteria. The number of these objects has the potential not to represent all companies listed on the IDX because each sector has its characteristics so that research results can produce conclusions that are different from those of other studies. Future studies can employ non-financial companies to gain more comprehensive result. Also, this study is useful for Indonesia's Tax Authority to monitor tax avoidance activity, especially aggressively, instead of earnings management indicators.

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