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Tax avoidance in Indonesia: What is the role of corporate governance and financial distress?

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Abstract
This study examines the impact of corporate governance and financial distress on tax avoidance in Indonesian manufacturing companies from 2020 to 2022. Utilizing multiple linear regression analysis on a sample of firms listed on the Indonesia Stock Exchange, the research identifies institutional ownership as a significant factor negatively affecting tax avoidance, suggesting enhanced supervision by institutional investors. Conversely, financial distress is found to positively influence tax avoidance, indicating that financially strained companies may resort to such practices to alleviate their burdens. Other corporate governance factors, including managerial ownership, board size, independent commissioners, audit committee size, and audit quality, do not show significant effects on tax avoidance. The regression model accounts for only 5.8% of the variation in tax avoidance, highlighting the presence of other influential factors not captured in the study. These findings underscore the need for improved corporate governance and strengthened tax regulations to minimize tax avoidance practices.

Keywords
Corporate governance, Financial distress, Institutional ownership, Tax avoidance

Introduction
Tax is a tool for the government to finance routine expenditures, national development, and the economy of the people [1]. Tax revenue is a very important component in the State Budget (APBN) and every year, state revenue from the tax sector still dominates compared to non-tax revenue. Although tax revenue has increased annually, Indonesia's tax ratio remains relatively low compared to other countries. In 2020, Indonesia's tax ratio was reported by the Organization for Economic Cooperation and Development (OECD) to be below the average for countries in the Asia Pacific region. Specifically, Indonesia's tax ratio stood at 10.1% of its gross domestic product (GDP), which is less than the Asia Pacific average tax ratio of 19% of GDP. In fact, Indonesia's tax ratio is much lower than the average OECD tax ratio of 33.5% of GDP [2]. One of the factors causing

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the low tax ratio is the relatively low level of taxpayer compliance due to tax avoidance practices.

Tax avoidance refers to the legal actions taken by taxpayers to reduce their tax liabilities without violating tax regulations [3]. By utilizing tax loopholes in tax laws, taxpayers can minimize the amount of tax to be paid while remaining within legal boundaries. The practice of tax avoidance is a very complicated case because companies tend to reduce their tax burden as much as possible. On the other hand, this practice is not the intentions of lawmakers since it reduces the target of state revenue from the tax sector.

According to Agency Theory, tax avoidance can be controlled through effective corporate governance [4]. Corporate governance is a system of oversight and management that is carried out to improve a company's performance [5]. This system regulates and controls a company to create added value for all stakeholders. Given the significant opportunities for companies to engage in tax avoidance, strong corporate governance is essential to mitigate it.

This research investigates the relationship between corporate governance mechanisms and financial distress, positing their potential influence on tax avoidance strategies adopted by manufacturing firms in Indonesia. The corporate governance factors examined in this study include managerial ownership, institutional ownership, board of directors' size, independent board of commissioners' size, audit committee, and audit quality. Research conducted by [5] and [6] proves that managerial ownership has a negative effect on tax avoidance. Increasing managerial share ownership can reduce tax avoidance practices, and vice versa. When managers own shares in a company, they are less likely to take actions that will harm the company's reputation, including tax avoidance. However, these results differ from those of [7] concluding that managerial ownership has no effect on tax avoidance.

[8], [9], as well as [6] conclude that institutional ownership has a negative effect on tax avoidance. The higher the institutional ownership, the higher the level of supervision over management, which help minimize tax avoidance. However, this result contradicts the research conducted by [10] which argues that there is no relationship between institutional ownership and tax avoidance.

The board of directors holds the power to establish policies that the company is required to implement. The number of individuals on the board can influence decision-making, oversight, and transparency [11]. Additionally, [6]. A larger number of board directors can encourage and ensure legal compliance in taxation so that it will reduce tax avoidance practices in the company. Conversely, the present result is inconsistent with the findings of [12], which demonstrate that board of directors' size does not exert an influence on tax avoidance.

[13], [9], [14]; and [15] have found that a larger proportion of independence commissioners can improve the governance mechanism and effectiveness of the board in a company. This shows that the greater the proportion of independent commissioners in a company, the tighter the supervision will be so that the possibility of tax avoidance is lower. However, these results contradict the research conducted by [16] which states that the size of the independent board of commissioners has no effect on tax avoidance.

[17] states that an audit committee's task is to provide advice related to the management control system, ensure the compliance with corporate governance, monitor risk management, and provide inputs to internal audit. [18], [19], and [1] show that audit committee has a negative effect on tax avoidance. Companies that have a large number of audit committee members will have better control over the company's financial policies, thereby reducing tax avoidance in the company.

[20] state that the level of tax fraud from the financial statements of companies audited by Big Four Public Accountant Firms is lower than that of companies audited by non-Big Four Public Accountant Firms. This indicates that the better the audit quality, the lower the possibility of company engaging in tax avoidance. [8], [21], and [22] mention that audit quality negatively affects tax avoidance because if the financial statements are audited by a big four auditor, tax avoidance activities tend to reduce. These results are not in line with the research conducted by [23] which shows that audit quality has no effect on tax avoidance.

In addition to corporate governance, financial distress is another factor believed to influence tax avoidance. Financial distress refers to a state in which a firm encounters significant financial challenges, manifesting as an incapacity to meet its financial obligations and potentially culminating in bankruptcy [24]. According to [25], financial problems are the main factor that may actually motivate companies to engage in tax avoidance. Research by [26], [25], [27], as well as [28] suggests that financial distress has a positive effect on tax avoidance. Under financial distress conditions, companies are more likely to conduct tax avoidance with the intention to minimize expenses in order to survive. This supports the Legitimacy Theory which states that in order to maintain good relations with consumers, investors, creditors, government, and also the surrounding community to ensure a company's survival, when the company experiences financial difficulties, tax avoidance is one of the efforts that will be made by the management to reduce the costs incurred by the company. However, these findings differ from the research findings of [29], [30] which state that financial distress has a negative effect on tax avoidance. Meanwhile, concludes that financial distress has no effect on tax avoidance.

The novelty of the article lies in its focus on examining the influence of corporate governance and financial distress on tax avoidance specifically within manufacturing companies in Indonesia. This study contributes by providing insights to the government to strengthen tax regulations and minimize "grey areas" that companies might exploit for tax avoidance. Additionally, the study suggests future research directions, such as conducting comparisons and in-depth analyses based on sub-sectors within the manufacturing industry and comparing tax avoidance practices during and after the Covid-19 pandemic.

Method

The population of this study is all manufacturing companies listed on the Indonesia Stock Exchange for the period 2020-2022. Using the purposive sampling method, 86 companies were selected as research samples per year, resulting in a total sample of 258 for the three years. Data for this study, consisting of companies' financial and annual reports, were sourced from https://www.idx.co.id. The documentation technique was utilized for data acquisition.

The research variables consist of dependent and independent variables. The dependent variable in this study is tax avoidance, and the independent variables include managerial ownership, institutional ownership, the size of board of directors, the size of independent board of commissioners, audit committee, audit quality, and financial distress. The measurement of each variable is presented in Table 1.

Table 1. Measurement of Research Variables

Variable	Measurements	References
TAX	ETR= $\frac{Income\ Tax\ Expense}{Profit\ Before\ Tax}$	Maharani & Suardana (2014)
MOWN	MOWN = $\frac{Total\ Manager's\ Share}{Total\ Outstanding\ Shares}$	Fauzan et al. (2019)
INST	INST = $\frac{Total\ Share\ Ownership\ by\ Institutions}{Number\ of\ Outstanding\ Shares}$	Fauzan et al. (2021)
BOARD	BOARD = $\sum Members\ of\ The\ Board\ of\ Commissioners$	Herawaty et al. (2021)
INDCOMIS	INDCOMIS = $\frac{Total\ independent\ Board\ of\ Commissionares}{Total\ Boards}$	Asri & Suardana (2016)
AUDCOM	AUDCOM = $\sum Audit\ Committee\ Member$	Pratomo (2018)
AUDQU	Dummy Variable	Nugraheni, (2018)
DISTRESS	The Altman Z Score-Plus Z = 1.2A + 1.4B + 3.3C + 0.6D + 1E*	Altman, 2012

*Notes: A = Current assets – current liabilities/total assets, B = Retained earnings/total assets, C = Profit before tax/total assets, D = (Number of shares × price per share)/total debt, and E = Sales/total assets.

The analysis method used to test the research hypotheses is multiple linear regression analysis with the following formula:

TAX = β0 + β1MOWN + β2INST + β3BOARD + β4INDCOMis + β5AUDCOM + β6AUDQU + β7DISTRESS + e.. (1)

Notes: TAX: Tax Avoidance, MOWN: Managerial Ownership, INST: Institutional Ownership, BOARD: Board of Directors' Size, INDCOMIS: Board of Independent Commissioners' Size, AUDCOM: Audit Committee, AUDQU: Audit Quality, DISTRESS: Financial Distress, and e: error term.

Results and Discussion

This section discusses the results of descriptive statistics, multiple regression analysis, and the hypotheses testing. Descriptive statistics consisting of minimum value, maximum value, mean, standard deviation, and category values of all research variables are presented in Table 2.

Table 2. Descriptive Statistics

Variable	Min	Max	Mean	SD	Category
MOWN	.000	.956	.0824	.176	Low
INST	.000	.900	.0181	.0936	Low
BOARD	2.000	12.000	4.920	2.094	Low
INDCOMIS	.000	1.000	.394	.144	Medium
AUDCOM	.000	5.000	2.845	.753	Medium
AUDQU	.000	1.000	.3600	.753	Medium
DISTRESS	.528	168.887	3.716	13.494	Low
TAX	-1.444	-.002	-.274	.158	High

Source: Processed secondary data

According to Table 2, the tax avoidance variable is classified as high. In contrast, the variables of managerial ownership, institutional ownership, the size of the board of directors, and financial distress are categorized as low. Meanwhile, the size of the independent board of commissioners and the audit committee are considered medium. The research hypotheses were tested using multiple regression analysis. In addition, a classical assumption test consisting of normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test was also conducted prior to the analysis. The results of the assumption tests indicate that the research data meet the requirements for further analysis. The results of the multiple regression analysis are presented in Table 3.

Table 3. Multiple Regression Analysis

Model	Predictions	Coefficient	T-statistic	Sig. t
Constant		-.273	-4750	.000
MOWN	Negative	-.085	-1462	.145
INST	Negative	-.326	-3113	.002*
BOARD	Negative	.003	.558	.577
INDCOMIS	Negative	-.111	-1616	.107
AUDCOM	Negative	.011	.800	.425
AUDQU	Negative	.004	.210	.834
DISTRESS	Positive	.002	2822	.005*
F statistic = 2.718; Sig.=.014; Adj R Squared = .058				

*significant at the 0.05% level

Source: Secondary data processed

Based on the results of the multiple linear regression analysis, the following equation is formulated.

TAX = -0.273 - 0.085MOWN - 0.326INST + 0.003BOARD - 0.110INDCOMIS + 0.011AUDCOM + 0.004AUDQU + 0.002DISTRESS..........(2)

Of the seven hypotheses tested, two are supported by the data, namely hypotheses 2 and 7. This shows that the institutional ownership variable has a significant and negative effect on tax avoidance, while the financial distress variable has a significant and positive effect on tax avoidance as initially hypothesized. The variables of managerial ownership, board of directors' size, independent board of commissioners' size, audit committee, and audit quality are not proven to have a significant effect on tax avoidance.

The F statistic of 2.718 with a significance level of 0.002 demonstrates that the regression model has successfully passed the model suitability test. The adjusted R-squared value of 0.058 indicates that the seven independent variables—managerial ownership, institutional ownership, board of directors' size, independent board of commissioners' size, audit committee, audit quality, and financial distress—account for 5.8% of the variation in tax avoidance, while the remaining 94.2% is attributed to other factors not included in the model.

The research reveals that managerial ownership does not have a significant impact on tax avoidance, consistent with the findings of [13]. This implies that the low level of managerial ownership in Indonesian manufacturing firms restricts managers' ability to influence tax strategies. This is likely due to the fact that the average managerial ownership in these companies is still quite low, at just 8.24%. Such minimal managerial ownership suggests that managers lack the necessary opportunities and authority to make significant company decisions, including those related to tax avoidance. Conversely, [5] identified a negative effect, suggesting that higher managerial ownership might reduce tax avoidance due to better alignment with shareholder interests.

The multiple regression analysis results indicate that managerial ownership does not significantly affect tax avoidance. These findings do not align with those of [5], who found that managerial ownership negatively impacts tax avoidance. However, this study supports the research by [13], which asserts that managerial ownership does not influence tax avoidance. This is likely because the average managerial ownership in Indonesian manufacturing companies remains low, at only 8.24%. Such low managerial ownership implies that managers lack sufficient opportunities and authority to make significant company decisions, including those related to tax avoidance.

On the other hand, institutional ownership has a significant and negative effect on tax avoidance, corroborating the findings of [8], which conclude that institutional ownership negatively impacts tax avoidance. This suggests that institutional ownership enhances oversight, thereby reducing the likelihood of tax avoidance. The size of the board of directors does not significantly affect tax avoidance. This result contradicts the findings of of [6], which state that the size of the board of directors negatively impacts tax avoidance.

However, it aligns with the research conducted by [12] which has found that the size of the board of directors does not affect tax avoidance. The study reports no significant effect of board size on tax avoidance, which contrasts with some studies suggesting larger boards enhance oversight and reduce tax avoidance. The low average board size in the sample may limit its effectiveness in governance roles.

The study's finding that the size of the independent board of commissioners does not significantly impact tax avoidance is consistent with [12]. This suggests that the moderate presence of independent commissioners may not be sufficient to influence tax practices effectively. However, [9] found a negative effect, implying that a more substantial presence could enhance oversight and reduce tax avoidance. This result is likely due to the average proportion of independent commissioners in manufacturing companies being 0.394, which falls into the moderate category. As a result, the supervisory role of the independent commissioners in ensuring the compliance with corporate governance practices may not fully effective. Hence, the existence of an independent board of commissioners in manufacturing companies in Indonesia has not been sufficient to control tax avoidance practices.

The audit committee does not have a significant effect on tax avoidance. The lack of significant impact from the audit committee aligns with [31] and [1]. This may be due to non-compliance with regulatory standards, as some companies have fewer than the required number of audit committee members. In contrast, [32] found a negative effect, suggesting that a fully compliant audit committee could enhance governance and reduce tax avoidance. This result is likely due to the fact that there are several sample companies that had fewer than three audit committee members, including Sinergi Inti Plasindo Tbk, Singaraja Putra Tbk, Stra Petrochem Tbk, Gaya Abadi Sempurna, Sekar Laut Tbk, and Integra Indocabinet Tbk. It appears that these companies have failed to adhere to Financial Services Authority Regulation No. 55/PJOK.04/2015, which requires that a company's audit committee must include at least three members, comprising independent commissioners and external parties.

The study reveals that audit quality does not significantly influence tax avoidance in manufacturing firms, aligning with the findings of [23]. This implies that the adherence to professional standards by both Big Four and non-Big Four firms does not necessarily impact tax practices differently. Conversely, [21] observed a negative effect, suggesting that enhanced audit quality might discourage tax avoidance. This outcome likely stems from the fact that both Big Four and non-Big Four Public Accountant Firms follow the same professional standards and ethical guidelines, meaning that companies audited by Big Four firms are not guaranteed to avoid tax avoidance practices.

The study also confirms a positive relationship between financial distress and tax avoidance, consistent with [30] and [25], supporting the notion that financially strained companies may resort to tax avoidance to preserve resources. However, [29] identified a negative effect, indicating that financial distress might lead to more conservative financial behavior, including tax compliance.

Conclusion

In conclusion, the study finds that institutional ownership significantly and negatively affects tax avoidance, while financial distress has a significant positive impact. However, no evidence was found to support the negative effects of managerial ownership, board of directors' size, independent board of commissioners' size, audit committee, and audit quality on tax avoidance in Indonesian manufacturing companies. These findings underscore the complexity of corporate governance and financial distress in shaping tax avoidance, with inconsistencies suggesting that contextual factors like regulatory environments and industry characteristics play crucial roles.

This study has implications for policymakers, highlighting the need for regulations that account for these nuances. Future research could delve into these contextual factors to gain deeper insights into the mechanisms driving tax avoidance.

The study's limitations include its focus solely on manufacturing companies, without a detailed analysis of the manufacturing industry's sub-sectors. Therefore, it is recommended that future researchers conduct comparative studies on tax avoidance and its influencing factors across different sub-sectors within the manufacturing industry. Additionally, studies could compare tax avoidance practices during the Covid-19 pandemic with those in the post-pandemic period.

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Authors' contributions and responsibilities

Marfuah Marfuah is an author who contributed to determining the research theme, transforming the research report into a paper ready for submission to the Borobudur International Symposium (BIS), and revising the paper based on inputs from reviewers and BIS participants. Arintyas Wahyu Kumala Dewi is an author who contributed to data collection and processing, as well as compiling the research report. Adinda Khansa Khairunissa is the corresponding author who contributed to preparing presentation materials in the form of PowerPoint slides, presenting the paper at BIS, enhancing the presentation of tables and formulas in the paper, and submitting the paper and handling correspondence with the editor, BIS participants, and reviewers.

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