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THE EFFECT OF EARNINGS MANAGEMENT AND GOOD CORPORATE GOVERNANCE ON TAX AVOIDANCE ON RETAILS AND INVESTMENT COMPANIES LISTED IN INDONESIA STOCK EXCHANGE (BEI) IN 2018

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Abstract

This research intends to know an affection between earning management, good corporate governance, on tax avoidance in retails and investment sector companies that have been listed on the Indonesia Stock Exchange in 2018 and focused on tax avoidance as one of strategies for tax management. The research method used is quantitative method. The type of data research are secondary data obtained using documentation techniques through the company's financial statements with 85 samples. The partial hypothesis test results show that capital intensity has a positive and significant effect on tax management; profitability, firm size, and leverage has no significant effect on tax management. Based on the analysis that has been done gives the result that Earning Management and Good Corporate Governance have negative simultaneous effect on Tax Avoidance. As for testing partially hypothesis, both of good corporate governance and earning management have negative effect but good corporate governance has significant effect on tax avoidance, while earning management is not.

Keywords: Earning Management , Corporate Governance, Tax Avoidance.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh antara manajemen laba, good corporate governance, penghindaran pajak pada perusahaan ritel dan investasi yang terdaftar di Bursa Efek Indonesia pada tahun 2018 dan difokuskan pada penghindaran pajak sebagai salah satu strategi pengelolaan perpajakan. Metode penelitian yang digunakan adalah metode kuantitatif. Jenis data penelitian adalah data sekunder yang diperoleh dengan menggunakan teknik dokumentasi melalui laporan keuangan perusahaan dengan 85 sampel. Hasil uji hipotesis parsial menunjukkan bahwa intensitas modal berpengaruh positif dan signifikan terhadap pengelolaan pajak; profitabilitas, ukuran perusahaan, dan leverage tidak berpengaruh signifikan terhadap pengelolaan pajak. Berdasarkan analisis yang telah dilakukan memberikan hasil bahwa manajemen laba dan *Good Corporate Governance* berpengaruh negatif secara simultan terhadap Penghindaran Pajak. Sedangkan untuk pengujian hipotesis secara parsial, baik good corporate governance dan manajemen laba berpengaruh negatif tetapi good corporate governance berpengaruh signifikan terhadap penghindaran pajak, sedangkan manajemen laba tidak.

Kata Kunci: Inovasi Produk, Kualitas Produk, Sistem Akuntansi, Kinerja UMKM

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INTRODUCTION

The company's goals are to maximize revenue that ultimately prosper the company owner. One of the main sources of state revenue is from taxes. For countries in the world, especially developing countries, taxes are the most important element to support the state revenue budget. But on the other hand, tax is a burden for taxpayers because the taxes reduce the income they should get. For this reason, tax payers make every effort to take advantage of legal loopholes to reduce the tax obligations they should pay to the state. One side, the government needs taxes as a financing to build the country. In this case, the government established a body / institution that functions to collect taxes from individuals and business entities. According to Kirchler, 2017 the government and tax authorities need to continue to be nurtured through the establishment of a fair, credible, accountable and equitable income tax revenue body that aims to ensure the country's development is achieved

In 2017, it was estimated that Google was in arrears in taxes which reached Rp.5.5 trillion in 5 years. Google's tax avoidance practice is to use a tax planning scheme by utilizing another country's taxation system called the double irish dutch sandwich. Apart from the Google case, another tax evasion case was carried out by the IKEA company with a value of up to 1 billion euros or the equivalent of 1.1 billion US dollars. IKEA deliberately moved funds from its outlets across Europe to its subsidiaries in the Netherlands. This was done so that they were free from taxes in Linhtenstein or Luxembourg in the period 2009 to 2014. From these cases, it can be said that tax evasion is not something foreign companies do both outside and inside the country.

In managing the company's business, it is inseparable from agency theory, where there is an agency relationship or a contract between one or more people (interest owners or stakeholders) by ordering others to perform services on behalf of the stakeholder and giving the agent authority, to make decisions that are best for the stakeholders. If the stakeholder and the agent have the same goal, the agent will support and carry out everything that is ordered by the stakeholder. In business practice, the company places tax payments as an expense so that the company will try to minimize this burden in order to increase profits. For this reason, management takes advantage of flexibility in accounting standards, so that management will choose more efficient accounting methods.

There are several functions in tax management, one of which is tax planning. When the companies do tax planning, they also do tax planning strategies, including (Pohan, 2013): (1) tax avoidance, as tax avoidance strategies and techniques that are carried out legally and safely for taxpayers because they do not conflict with tax provisions, (2) tax evasion, as tax avoidance strategies and techniques that are carried out illegally and are not safe for taxpayers, as well as how this tax smuggling is contrary to taxation provisions, (3) tax saving is an act of tax saving that is carried out legally.

The Indonesian government is very serious about implementing the principles of good corporate governance by issuing the Minister of BUMN Regulation Number: PER-01 / MBU / 2011 dated August 1, 2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises and Bank Regulations. Indonesia No.11 / 33PBI / 2009 concerning the implementation of GCG in order to minimize cases of earnings management which are similar and others that occur causing losses to the state, including in terms of taxation. In a study conducted by (Mulyadi & Anwar, 2011) it was found that the implementation of good corporate governance has an influence on earnings management practices and tax avoidance.

The principles of GCG are required by companies, especially with regard to the presentation of a company's financial statements. The benefits of implementing GCG according to the Indonesian Institue of Corporate Governance (IICG 2012), are increasing company value and market confidence, maintaining company sustainability, reducing agency costs and cost of capital, increasing performance, efficiency and service to stakeholders, protecting organs from political intervention and demands. law, as well as helping the realization of GCG. With good GCG, the company will be easy in obtaining capital and the capital expense will also be lower. This allows GCG to be able to increase Return On Assets (ROA) which can later be a signal that investors respond to and ultimately can affect the value of the company. This means that GCG can affect company value and the company's financial performance. Good GCG implementation will increase company value and company performance. On the other hand, performance can also increase company value. This means, GCG can indirectly affect the value of companies with financial performance intermediaries.

Based on agency theory, tax avoidance practices relate to corporate governance. Tax avoidance is carried out by management, and management is responsible to the shareholders. With GCG, the practice of tax avoidance will be carried out well too, without violating existing tax regulations, and paying taxes is done optimally, so that ultimately the value of the company will be better. In other words, GCG can affect the value of the company indirectly with the intermediary of tax avoidance practices.

The researcher limited this research to three independent variables consisting of earning management, corporate governance, and tax avoidance. So, based on the explanation about phenomena and previous research, the researcher is interested to do research about "The Influencing Factors of Tax Avoidance on The Indonesia Stock Exchange”.

The formulation issues in this study, are:

1. Does earning management affect on tax avoidance?
2. Does good corporate governance affect on tax management?
3. Does earning management and good coporate governance affect on tax management?

Based on the formulation of the problem that has been compiled, the purpose of this study is to obtain knowledge from the facts and valid data regarding the effect of earning management, and corporate governance on tax avoidance in retails and investment sector companies has been listed on the Indonesia Stock Exchange in 2018. The practical uses in this study are as follows:

a. For the company, this study can be used as a reference for related parties to be able to carry out tax management properly according to tax regulations, so the company’s image can be maintained.
b. For policy makers, to be more responsive for the problem of tax collection and some loopholes that can be used by companies to minimize tax illegally.

LITERATURE REVIEW

Tax Avoidance

In general, tax management (Brown, 2012) Tax evasion is the act of regulating transactions to obtain tax advantages, benefits, or reductions in ways that are not desired by tax law..

According to (Susan, 2008) tax avoidance, a term used to describe the legal arrangements for taxpayer affairs so as to reduce their tax obligations. It often creates degrading nuances, for example it is used to describe the avoidance achieved by artificial arrangements of personal or business affairs to exploit loopholes, ambiguities, anomalies or other tax law deficiencies..

Earning Management

According to (Supriyono, 2018) the actions of managers to increase or decrease the profit for the current period of a company they manage without causing an increase or decrease in the company's long-term economic profit.

Earnings management is the manager's actions to increase or decrease the current period profit of a company he manages without causing an increase or decrease in the company's long-term economic profit. (Fischer & Rozensweig, 2008)

In general, there are four main reasons for managers to practice earnings management, namely to meet internal targets, meet external expectations, provide income smooting, and make financial reports look good (window dressing) for the benefit of the initial public offering. to the public or to get a loan (Hery, 2015)

Good Corporate Governance

According to (WorldBank, 2013) good corporate governance is a compilation of laws, regulations and rules that must be fulfilled that can encourage the performance of company resources to work efficiently, resulting in long-term sustainable economic value for shareholders and the surrounding community as a whole.

In general, GCG is related to relationship systems and mechanisms that regulate and create appropriate incentives among parties who have an interest in a company so that the intended company can optimally achieve its business objectives. GCG is governance that applies the principles of openness, accountability, responsibility, professionalism and fairness. (Umam & Antoni, 2015)

Framework

Effect of Earning Management on Tax Avoidance

According to (Partha & Noviar, 2016) To increase profits, tax avoidance is expected to increase firm value. Information on high net income as a result of tax avoidance activities is expected to be a positive signal for investors. However, management's failure to take policies for long-term tax avoidance can create a conflict of interest. This conflict of interest is due to the asymmetry of information, which causes differences in perceptions between investors and managers about tax avoidance policies.

In line with the statement above, Some examples of management tax avoidance schemes include managing assets abroad, delaying repayment of profits earned in low-taxing countries to ensure that increases in capital exceeds income so that capital does not increase taxes, dividing income to other tax payments by low tax rate margins and taking advantage of tax-intensive operations. (Lyons, 1996).

(Amidu, Tax avoidance and earnings management of firms in Ghana: does the funding, 2017) Monitoring managerial diversionary behaviour by relying on external monitoring mechanism provided by debt holders does not lead to a reduction in EM associated with increased tax avoidance activities. the reality of the disclosure of financial statements according to applicable standards will have a positive effect on the quality of the company, so this will make the reasons for the mechanism in place of how profit management will be complete and produce a positive effect in future tax avoidance decisions. (Grabinski & Vladu, 2015)

Effect of Good Corporate Governance on Tax Avoidance

According to (Gomes, 2016) Good corporate governance practices can improve company performance, by bringing benefits to all corporate entities, by adapting internal and external values to ensure whether the selected company policy is the best for investors and increasing the probability of getting better capital or resources. In line with (Desai & Dharmapala, 2006) reporting in tax management, namely the act of transferring resources or assets from the central company to other subsidiaries, is legal, on the grounds of improving the performance of these subsidiaries, by reducing the burden in taxes.

According to (Waluyo, 2017) The implementation of good coporate governance can solve the problem of opportunistic managers' decisions on tax avoidance practices. Corporate governance is a system of how to manage a company.

RESEARCH METHODOLOGY

The researcher used the design of this study to analyze the effect of effect of earning management, and corporate governance on tax avoidance in retails and investment sector companies has been listed on the Indonesia Stock Exchange in 2018.

Tax Avoidance is measured by an indicator of Cash Effective Tax Ratio (CETR), (Gupta & Newberry, 1997), (Rohaya, Nor'Azam, & Bardai, 2008), (Amidu, Kwakye, Harvey, & Yorke, 2016) with using this formula :

$$CETR = \frac{current\ tax\ expense}{earning\ before\ tax}$$

The lower of CETR value of a company indicates that tax planning in the company is running well and successfully. In the Income Tax Law, article 17 explains that the applicable corporate tax rate in Indonesia is 25%. If the company's CETR is below 25%, it indicates that the company has succeeded in conducting tax planning.

Earning management is measured by setting aside total accruals (TA) with non-disretionary accruals (NDA) with in Modified Jones II Model, (Setiawati & Na'im, 2000), (Kurniasih & Iskak, Corporate Governance dan Insentif Manajemen Laba, 2016), (Gasteratos, Karamalis, Koutoupis, & Filos, 2016). Earning Management formula:

$$TA_{it} = N_{it} - CFO_{it} \quad \textit{(1)}$$

The TA value will be estimated by Ordinary Regretion formula :

$$\frac{TACit}{Ait-1} = \beta 1 \left(\frac{1}{Ait-1}\right) + \beta 2 \left(\frac{\Delta Revit}{Ait-1}\right) + \beta 3 \left(\frac{PPEit}{Ait-1}\right) + e \quad \textit{(2)}$$

with the regression coeffition formulas on above, the non diresctionary accruals (NDA) value will be count with the third formula :

$$NDA_{it} = \beta 1 \left(\frac{1}{Ait-1}\right) + \beta 2 \left(\frac{\Delta Revit}{Ait-1} - \frac{\Delta Recit}{Ait-1}\right) + \beta 3 \left(\frac{PPEit}{Ait-1}\right) \quad \textit{(3)}$$

after we get the NDA value, to completing earning management value process we use the last formula :

$$DA_{it} = \frac{TACit}{Ait-1} - NDA_{it} \quad \textit{(4)}$$

Good Corporate Governance is measured by Corporate Gocernance Perception Index (CGPI) (Utama & Rohman, 2013), (Permata, 2012).

This study uses secondary data collected from annual reports and annual financial reports of retails and investments companies on the Indonesia Stock Exchange. Furthermore, this study uses a purposive sampling method with criteria, (1) Retails and investment companies registered with IDX in 2018, (2) Retails and investment companies that had been listed from IDX, (3) Financial statements complete, (4) Companies that suffered gain during 2018. From these criteria, there were 85 samples.

RESULT AND DISCUSSION

Data Analysis

Analysis Descriptive statistics aims to provide an overview (description) regarding of data to see the value of the average, minimum, maximum, and standard deviation to be easily understood and informative that can be seen on Table 1.

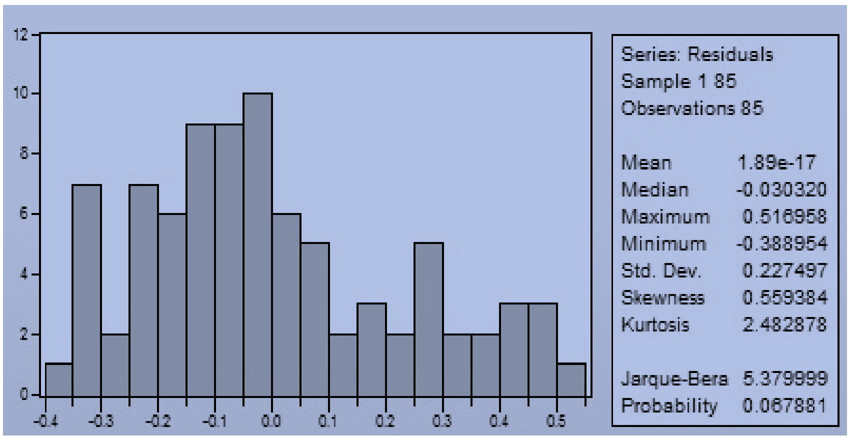
Table 1

	EM	GCG	CETR
Mean	0.051106	0.815647	0.375247
Median	0.021000	0.780000	0.334000
Maximum	0.267000	1.000000	0.876000
Minimum	-0.019000	0.600000	0.022000
Std. Dev.	0.074081	0.111039	0.233040
Skewness	1.775235	0.455033	0.519052
Kurtosis	5.050036	2.074400	2.317403
Jarque-Bera	59.53005	5.967553	5.466917
Probability	0.000000	0.050601	0.064994
Sum	4.344000	69.33000	31.89600
Sum Sq. Dev.	0.460988	1.035689	4.561852
Observations	85	85	85

Normality Test Result

From data on Table 2, it known that the asymptotic significant value Jarque Berra Probability of 0.067 is greater than 0.05. Therefore, the data of regression model within study is revealed a normal distribution.

Table 2



Multiple Regression Model

Based on the results of the regression analysis presented on Table 3, the regression equation model can be written as follows:

$$Y = 0{,}477 - 0{,}689\ X_1 - 0{,}082\ X_2 + e$$

Table 3

Dependent Variable: CETR
Method: Least Squares
Date: 05/12/20 Time: 12:16
Sample: 1 85
Included observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.477513	0.191588	2.492403	0.0147
EM	-0.689228	0.342870	-2.010171	0.0477
GCG	-0.082196	0.228749	-0.359328	0.7203

Multicollinearity Test Result

The multicollinearity test results can be seen in the Centered VIF column table. The VIF value for the EM and GCG variables were both 1.022. Because the VIF value is not greater than 10, it can be said that there is no multicollinearity in the independent variable.

Table 4

Variance Inflation Factors
Date: 05/12/20 Time: 12:24
Sample: 1 85
Included observations: 85

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.036706	58.84878	NA
EM	0.117560	1.514463	1.022192
GCG	0.052326	56.83406	1.022192

Heteroscedasticity Test Result

The decision whether or not heteroscedasticity occurs in the linear regression model is to look at the Prob Value. F-statistic (F count) using Glejser test.

From the results of the heteroscedasticity test above, the value of Prob. F count of 0.1027 is greater than 0.05 so that based on the hypothesis test, H0 is accepted, which means that there is no heteroscedasticity.

Table 5

Heteroskedasticity Test: Glejser

F-statistic	2.339872	Prob. F(2,82)	0.1027
Obs*R-squared	4.589056	Prob. Chi-Square(2)	0.1008
Scaled explained SS	4.374589	Prob. Chi-Square(2)	0.1122

Autocorrelation Test Result

Table 6

R-squared	0.047009	Mean dependent var	0.375247
Adjusted R-squared	0.023765	S.D. dependent var	0.233040
S.E. of regression	0.230254	Akaike info criterion	-0.064607
Sum squared resid	4.347405	Schwarz criterion	0.021604
Log likelihood	5.745793	Hannan-Quinn criter.	-0.029930
F-statistic	2.022432	Durbin-Watson stat	1.717375
Prob(F-statistic)	0.138882		

Based on the results of the Durbin-Watson Test on Table 6, obtained the DW value from the regression model of 1,7173. Because the DW value of 1,7173 is in the area between du and (4-du) which is 1,6957 < 1,7173 < 2,2827, it can be stated that there are no autocorrelation symptoms.

Hypothesis Result

The Influence of Earning Management Toward Tax Avoidance

Based on the calculation of the partial regression coefficient test (t test), the value of $t_{count} < t_{table}$ is -2,010 > 1,989 and significance 0,04 < 0,05. Then Ho is rejected. Thus, the first hypothesis is rejected and it can be concluded that earning management has negative and no significant effect on tax avoidance.

The results of this study are in line with previous studies conducted (Larastomo, Perdana, Triatmoko, & Arief, 2016), (Lestaria & Ningrum, 2018).

The Influence of Good Corporate Governance Toward Tax Avoidance

Based on the calculation of the partial regression coefficient test (t test), the value of $t_{count} < t_{table}$ is -0,359 > 1,989 and the significance (0,72 > 0,05), then Ho is accepted. Thus, the second hypothesis is accepted and it can be concluded that capital intensity has a negative and significant effect on tax avoidance.

The results of this study are in line with previous studies conducted by (Winata, 2014) (Desai & Dharmapala, 2006).

The Influence of Earning Management and Good Corporate Governance Toward Tax Avoidance

Based on the calculation of the multiple regression signification test (t test) obtained $f_{count} > f_{table}$ 0,138 > 0,05. Thus, the hypothesis is rejected and it can be concluded that earning management and good corporate governance has negative effect on tax avoidance.

The results of this study are in line with previous studies conducted by (Minnick & Noga, 2010), (Mulyadi M. , 2015), (Kurniasih, Sulardi, & Suranta, 2017).

CONCLUSION

This study aims to analyze the effect of tax avoidance on earning management and good corporate governance. And the results are Earning Management did not affect to Tax Avoidance, and also GCG did not affect to Tax avoidance, but Earning Management and GCG could be the intermediary variable for the relations in Tax Avoidance.

RECOMMENDATION

1. For companies, more consistent in implementating of good corporate governance, not just to meet the requirements of BEI. So that in the future tax avoidance practices can be minimized with better supervision and corporate governance.
2. For policy makers, the results of this study are expected to be used as a reference material in order to be more responsive to the problem of tax collection and some loopholes that can be used by companies to minimize taxes illegally so that it can potentially reduce state revenues from the taxation sector.
3. For Future research should add and multiply variables such as executive character, company size, profitability, leverage and corporate social responsibility in order to get an overall picture of the factors that influence tax avoidance. The next research can use other proxies of tax avoidance such as book tax gaap or through tax shelter activities so that it can be used as a comparison of research results on tax avoidance. In addition, the sample of companies used is not only the trade and investment sector, but can be developed using samples from other company groups listed on the Indonesia Stock Exchange.

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