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Does Corporate Governance Affect Tax Planning? A Case Study of a Manufacturing Company

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Abstract
Many studies pertain to the role of excellent corporate governance characteristics. Some of these characteristics are the presence of an independent commissioner (IDC), institutional ownership (IO) and leverage (LEV) at an effective tax rate. Therefore, the objective of this research is to examine the effect of the characteristics of corporate governance (CG) according to the factors mentioned. This working paper constitutes empirical research with data collection utilising the sampling method. Secondary data were obtained from privatised governmental financial statement listed on the Indonesia Stock Exchange (IDX) from 2011 to 2014. After multiple regression analyses, the results of this study showed that the proportion of IDCs had no effect on the effective tax rate (ETR). Meanwhile, institutional investors had no impact on effective tax rates, and leverage has a positive effect on the effective tax rate.
Keywords: Corporate Governance, Effective Tax Rate, Tax Planning.

1. INTRODUCTION

Indonesia is a strategic country (with natural resource wealth) and with a population of 267 million people, diverse cultures and natural resources (Briandana, Doktoralina, & Sukmajati, 2018). Therefore, much wealth management is conducted by domestic and foreign companies. The development of the natural resource management industry has led to changes in tax reform as stipulated by Law Number 6 of 2008. This regulation provides incentives in the form of a reduction in tax rates for corporate taxpayers. The purpose of offering these incentives is so companies obey rules of taxation by paying taxes. This condition certainly has an investment impact that brings benefits to the government in the form of state revenue from the tax sector. This work will provide an overview of sources of state revenue from 2011 to 2014**.**

Table 1 : Realisation of State Budget 2011–2014 (In Billions of Rupiah)

Source of acceptance	2011	2012	2013	2014
1. Tax Revenue	839,540.3	1,016.237	1,192,994	1,246,107
2. Non-Tax Revenue	243,089.7	341,143	332,196	386,946.4
2.1. Acceptance of Natural Resources	158,173.7	217,159	197,205	241,114.6
2.2. Section of Regionally Owned Enterprises	26,590.4	30,777	33,500	40,000.0
(BUMN) Profit	43,429.8	72,799	77,992	84,968.4
2.3. Other Non-Tax Revenues	14,895.8	20,408	23,499	20,863.4
2.4. Public Service Agency Revenue				
Amount/Total Revenue	1,325,719.7	1,667,746	1,857,386	1,778,885.2

Source: Central Bureau of Statistics, Indonesia

The Directorate General of Taxation in Indonesia takes three steps to enforce laws in the tax sector, namely, inspection, collection and investigation. Law enforcement (LE) is a system that provides transparency to parties, in this case, between tax officers and taxpayers (Nielsen, 2015). LE was also believed to increase the realisation of tax revenue in 2015 in specific sectors, although there was still a decline in other industries.

Tax expenses in a company are directly related to the amount of profit generated. According to Langenmayr & Lester, (2017); Waluyo, (2018) One way of solution, i.e. companies to engage in tax planning with the aim of reducing tax burdens and steering clear of tax avoidance and tax evasion. Research conducted by Karayan and Swenson (2006) explains that one way to measure companies' reliability in managing taxes is to examine the effective rates issued by the company. The effective tax rate compares the real tax paid by commercial profit before tax (Richardson & Lanis, 2007). The Companies paid attention to the effective tax rate (ETR) because it can summarise the cumulative effects of various tax incentives and changes in corporate tax rates (Wu, Wang, Luo, & Gillis, 2012).

In addition, corporate governance (CG) is a must for companies listed on the Indonesia Stock Exchange (IDX). Regulations regarding CG obligations to companies are stipulated in the Decree of Regionally Owned Enterprises (BUMN) Ministerial Decree Number Kep-103/MBU/2002 and IDX Regulation Number: Kep-305/BEJ/07-2004. The aim is for the company to benefit the community and other companies as much as possible. The hope of implementing CG is that it can provide excellent and efficient performance results to provide adequate protection for stakeholders. The effective tax rate of the company depends on the selection of accounting methods and the direct influence of the company's shareholders. However, according to agency theory, the separation between owner and manager can cause agency problems. The misalignment of interests

between the principal (owner or shareholder) and agent (manager) is a problem that must be facilitated. Thus, Jensen and Meckling (1976) propounded the view that principals and agents can maximise their welfare so that, most likely, agents do not always act in the best interests of the principal. This conflict cannot be separated from the tendency of managers to seek their benefits (moral hazard) at the expense of others' interests.

The direct relationship between tax planning and corporate governance has not been widely studied. Various previous studies only paid attention to the interaction of the influence of CG on taxation and found a gap regarding two factors that became the focus of research, namely the effect of internal and external CG mechanisms on a company's ETR (Desai, Dyck, & Zingales, 2007). Generally, the conflict of interest between shareholders and company management is regarding the determination of policies related to the amount of ETR. Therefore, an independent commissioner (IDC) and institutional ownership (IO) are required to use their influence to provide motivation and views to management to minimise the value of long-term tax payments that can improve the company's performance in generating profits.

2. CONCEPTUAL FRAMEWORK OF THE STUDY

2.1 Agency theory and deterrence theory

According to Jensen and Meckling (1976), agency theory arises within a contract between an agent and a principal. Agency theory explains the conflicts that arise between the owner and the management of a company, including the manufacturing companies listed on the IDX. Conflict occurs when there is high information asymmetry between management and other parties who do not have a source, encouragement or adequate access to information to monitor managers' actions (Bergh, Connelly, Ketchen, & Shannon, 2014). This situation might cause management to try to manipulate a company's performance on reports to fulfil their interests, for example increasing a company's profit as an investment object to improve its welfare. One way to improve welfare and increase profits is through tax planning, which results in a low ETR. These different perspectives lead to conflicts between company owners and company management. Therefore, Achen and Snidal (1989) provide a view of the need for deterrence theory in the implementation of the duties and obligations of decision makers. Basically, deterrence theory explains that criminal acts are not retaliation for wrongdoers or perpetrators but a means of achieving useful goals to protect the community and help it attain prosperity.

2.2The effect of an Independent commissioner (IDCs) proportion of Effective Tax Rate (ETR)

An IDC originating from outside the company does not have a relationship internal to the company directly or indirectly (Surya & Yustiavandana, 2006). The absence of such a relationship is the proportion of IDCs that conduct excellent supervision by directing the company based on established rules (Sabli & Noor, 2012). Indeed, the existence of IDCs, the formulation of corporate strategies carried out by the board of commissioners, the management of the company and stakeholders will provide an effective and efficient guarantee of results, including policies regarding the size of the company's ETR.

Previous research has found that IDCs will cause the company's performance to be better and more effective. The achievement of this CG requirement affects the company's activities in policies regarding effective tax rates. However, various studies were conducted by Nugroho and Agustia (2018) and Sari and Setyowati (2015) which explained that the effects of IDCs were not proven and had no significant effect on ETRs. Based on this description, the first (H_1) hypothesis of this study is that an IDC affects the ETR.

2.3 The effect of the proportion of Institutional Ownership (IO) on Effective Tax Rate (ETR)

IO generally controls the ongoing operations of a company and wants to obtain high profits which, in turn, lead to high dividend distribution (Chang, Kang, & Li, 2016; Firth, Gao, Shen, & Zhang, 2016; Short, Zhang, & Keasey, 2002). Because of this general understanding, managers believe that high profits affect tax payments. Therefore, IO (as an external supervisor) can encourage company management to generate profits based on the applicable rules. This is possible because, basically, IO tends to pay attention to the adherence to rules in obtaining profits. Based on this explanation, IO has a role in determining the effective tax rate policy. Based on this description, the second (H_2) hypothesis is that IO has a positive effect on ETR.

2.4 The effect of leverage (LEV) on Effective Tax Rate (ETR)

The leverage ratio (LEV) can be used to describe a company's ability to meet its long-term obligations. Reduced sources of funding in companies can trigger conflicts between principals and agents. It is possible that principals might not agree with management's funding requests for a company's needs so that the management (agent) covers the company's financing needs by maintaining debt. Liu and Cao (2007) stated that companies with more debt have lower ETR values. This is because the cost of interest can reduce the company's income before taxes. Richardson and Lanis (2007) also mentioned the negative relationship between LEV and ETR. From the statement above, the third hypothesis (H_3) is that LEV affects ETR.

2.5 Tax planning

Tax planning is a means of fulfilling tax obligations following the rules in correctly predicting the minimum tax payments to a government (Armstrong, Blouin, Jagolinzer, & Larcker, 2015). Tax planning can facilitate companies' expectations of obtaining profits and liquidity. The trick is to control cash-out savings and manage cash flow. Cash outflow means that tax planning can save taxes, which is a cost for the company. The purpose of regulating cash flow is to estimate the cash requirements for taxes and determine the time that taxes are paid so companies can arrange cash budgets more accurately. Even though paying of taxes looks logically correct, tax implementation and tax control must still be done. Among the reasons are that, to carry out tax planning properly, certain factors must be considered. The first is to avoid violating taxation provisions; second, businesses are reasonable endeavours that mandate adequate supporting evidence. As for ETR, as explained by Noor and Fadzillah (2010), it is used to assess the level of corporate tax performance as a ratio of current tax expenses. The ETR formula used is as follows:

$$\frac{\text{Total of Income Tax Expenses} - \text{Deferred Tax}}{\text{Earnings Before Taxes (EBT)}}$$

2.6 Framework Of The Study

Based on the theoretical foundation's stated above, the conceptual framework used in this study can be presented in Figure 2 below:

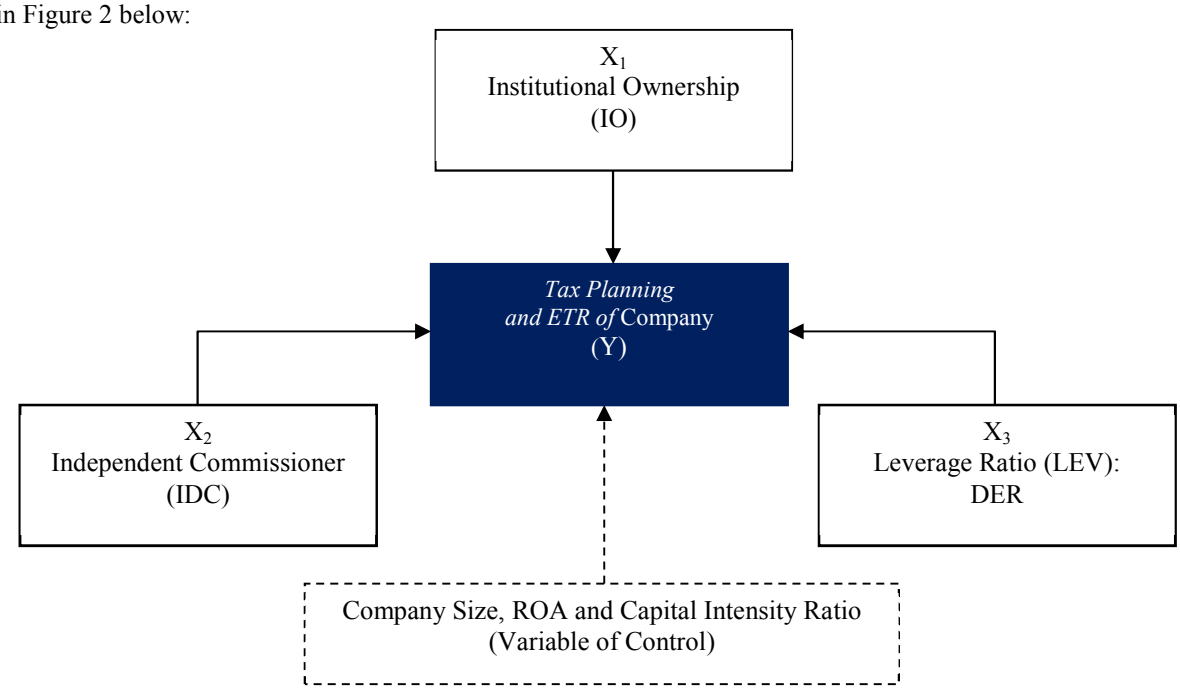

Figure 2. Conceptual Foundations of This Study

3. METHODOLOGY

This study uses quantitative explanatory research, with the aim of explaining the relationship of one variable to other variables to test a hypothesis. In this study, the dependent variable is ETR.

According to Noor and Fadzillah (2010), the value of corporate ETR as the principal object in tax planning is possible for making policy choices related to taxation and accounting. The other independent variables in this study were perceived according to CG characteristics, namely IDC (calculated using the proportion of IDC in the board of commissioners) and IO (estimated by the total of all shares owned by all institutional owners) as well as other variables of financial ratios, namely LEV, calculated from the total debt-to-equity ratio (DER), that is dividing total liabilities by the total equity. The control variables in this study are company size (Size), return on asset (ROA) and capital intensity ratio (CIR). The size variable is calculated from the total assets proxied by natural log (Ln). The ROA variable is calculated by dividing net income/loss by total assets (Haningsih, Zulkifli, & Doktoralina, 2017; Zulkifli, Doktoralina, Marsyaf, & Nurhasanah, 2018). The CIR variable is calculated by dividing the total assets to remain clean with total assets .

3.1. Population and sample

Manufacturing is an economic sector that contributes much tax revenue, as seen from the increase in tax

revenues over a period of five years, but its contributions have decreased. The Directorate General of Taxation has prepared three specific steps for the enforcement of taxation, namely examination, collection and investigation. The law enforcement system permits the transparency of all parties involved: tax officials and taxpayers. This system is considered positive by marking the increase in the realisation of tax revenue in 2015, experiencing quite positive growth in some sectors, but also experiencing a decline in others. From these explanations, manufacturing companies, especially those listed on the IDX, are required to be more active so their output can match expectations, even though the stock listing is indicated to be influenced by conflicts regarding CG and ETR.

This study used the non-random sampling technique with the purposive sampling method. The criteria for the sampling of this study are as follows:

1. The company was not delisted during the observation period.
2. The institution partly owned the company during the observation period.
3. The company disclosed the value of remuneration or compensation to the Board of Commissioners and the Board of Directors (Directors) in the annual report or audited financial statements during the observation period.

3.3.Analysis method

In this study, multiple regression analysis using the ordinary least square (OLS) regression model (Gupta & Newberry, 1997), a general multivariate model or ETR model was used to predict the relationship between CG and ETR mechanisms.

$$ETR_t = \alpha - \beta 0 + \beta 1 IND_t + \beta 2 IS_t + \beta 3 LEV_t + \beta 4 SIZE_t + \beta 5 ROA_t + \beta 6 CIR_t + \epsilon t$$

Information:

ETR : Effective Tax Rate
α : Constants
IND : Independent Commissioner
IS : Institutional Ownership
LEV : Rasio Leverage (Debt-to-Equity Ratio)
SIZE : Firm Size
ROA : Return on Asset
CIR : Capital Intensity Ratio
ε : Error

4.RESULTS AND DISCUSSION

Description of research objects. Based on the calculations of the purposive sampling method, a sample size of 40 companies was obtained during the period 2010 to 2014 with 200 observations.

Table 2 : Research Sample

Criteria	Amount
1. Manufacturing companies listed on the stock exchange from 2010 to 2014.	146
2. The company publishes complete financial statements and profits from 2010 to 2014.	40
3. Research observation data for five years.	200
Number of Samples	**200**

Source: IDX

Data analysis. Descriptive statistical analyses present the minimum, maximum, mean and standard deviation of the dependent variable and the independent variables tested. The descriptive statistical analysis in this study obtained descriptions of the variables as follows:

Table 3 : Descriptive Statistical Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ETR	160	.1737	.3365	.255839	.0382486
IDC	160	.2500	.6000	.374216	.0715121
IS	160	.4660	.9266	.693667	.1515096
LEV	160	.1082	2.0201	.787687	.5791631
SIZE	160	11.3785	17.7428	14.475763	1.6834799
ROA	160	.0010	.3211	.115739	.0881001
CIR	160	.0893	.6903	.388279	.1529515
Valid N (listwise)	160				

Source: SPSS Calculation Results (processed), 2016.

Classical assumption test results. Based on the normality test (see Table 4), it is evident that the p-value of a one-sample Kolmogorov-Smirnov Z is 0.697 with a probability value (Asymp.Sig) of 0.716. The probability

value (Asymp.Sig) 0.716 > 0.05 means that the residual data are normally distributed.

Multicollinearity test results. Based on the results of the multicollinearity test in Table 4, the VIF value is < 10, which means that each independent variable has no relationship toward *Tax Planning* (ETR). The results of this study indicate that there is no multicollinearity between independent variables in the regression model.

Heteroscedasticity test results. Based on the results of the Glejser test in Table 4 show that all significance values are more than 0.05 (p > 0.05) and the regression model in this study does not occur or is free from heteroscedasticity problems. The autocorrelation test states that the Durbin-Watson value for the regression model is 1,304 (Santoso, 2016).

Table 4 : Classic Assumption Test (Multicollinearity, Autocorrelation)

Model	Unstandardised Coefficients		Standardised Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.260	.034		7.548	.000		
IDC	.005	.044	.009	.113	.910	.836	1.197
IS	.019	.020	.077	.974	.331	.904	1.106
LEV	.011	.005	.171	2.179	.031	.924	1.082
SIZE	-.001	.002	-.033	-.391	.696	.809	1.236
ROA	-.133	.037	-.307	-3.576	.000	.767	1.304
CIR	-.007	.019	-.026	-.338	.736	.945	1.058
Normality test: Kolmogorov-Smirmov Z							.697
Asymp. Sig. (2-tailed)							.716
Autocorrelation Test: Durbin-Watson							1.304

Source: SPSS Calculation Results (processed), 2016.

Hypothesis testing results. The results of the hypothesis tests in this study are explained in the following summary:

Table 5 : Summary of Hypothesis Testing Results

No.	Independent Variable	p-value *sig*	Correlation
	F-Test		
1	All independent variables	0.033<0.05	Significant, Take Effect
	t-Test		
2	Independent Commissioner (IND)	0.910>0.05	Not Significant, No Effect
3	Institutional Ownership (IO)	0.331<0.05	Not Significant, No Effect
4	Leverage (LEV)	0.031<0.05	Significant, Take Effect
5	Firm Size (SIZE)	0.696>0.05	Not Significant, No Effect
6	Return on Asset (ROA)	0.000<0.05	Significant, Negative Effect
7	*Capital Intensity Ratio* (CIR)	0.736>0.05	Not Significant, No Effect

The test results in Table 5 show that, simultaneously, IND, IS, Leverage, Size, ROA and CIR together affect ETR. Partially, Leverage has a positive effect on ETR, and ROA has a negative impact on ETR. This shows that non-financial information and financial information are predicted to continue to be a reference for companies to carry out tax planning by determining effective tax rates. Meanwhile, Leverage has a significant positive effect on ETR, and ROA has a significant negative impact on ETR.

4.1 The effect of IDC on ETR

The results of this study indicate that the independent variable IDC partially affects ETR. The results of this study support Hanum and Zulaikha (2013) and Sabli and Noor (2012), who state that IDC does not affect ETR and IDC, as seen from the IDC variable's significance value to ETR. Hence, it can be concluded that the first hypothesis (H_1) can be rejected. This may be because the lack of business knowledge within the company can affect IDC's supervisory performance of the company's management so it fails to formulate effective tax-related strategies. Besides, the characteristics of IDC are concluded to be CG characteristics that do not affect ETR. Likewise, Sabli and Noor (2012) comment that the proportion of research does not guarantee that manufacturing companies run effectively and well following the wishes of company management.

4.2 The effect of institutional ownership (IO) on ETR

The second hypothesis of this study is that IO affects ETR. The results show that the IO variable does not affect ETR. Therefore, it can be concluded that the second hypothesis (H_2) can be rejected. This result differs from the previous research conducted by Hanum and Zulaikha (2013), in which they stated that IO affects ETR, and research regarding the funds of Desai and Dharmapala (2006). They remarked that IOs acting as external corporate governance controls on managerial actions could provide a positive impact in tax avoidance, resulting

in tax planning that can lower tax debt. IO in manufacturing companies follows all regulations set by the government. Besides, institutional investors cannot interfere with managers' carrying out operational activities and formulating policies and strategies, especially those related to the effective tax rate. The results of this study support Sabli and Noor (2012), who assert that there is an insignificant relationship between variable IO with ETR, which is seen by the inability of IO to suppress management's implementation of the correct planning policies so the ETR level of the company is unreasonable.

4.3.effect of Leverage (LEV) on ETR

The results of studies related to LEV on ETR are significant. These results support the previous research conducted by Kurniasih and Sari (2013), Richardson and Lanis (2007) and Sabrina and Soepriyanto (2013). This means that, the higher the value of the company's debt, the lower the value of ETR. Moreover, when more companies rely on debt financing compared to equity financing for their operations, the company will have a lower ETR. The value of the LEV variable that affects the ETR concludes that the first hypothesis (H_1) is accepted. LEV in companies in this study tend to use debt in financing the company's operational activities.

5.CONCLUSION AND SUGGESTIONS

IDC does not affect the ETR variable, which means that a board of commissioners is less able to carry out its supervision correctly and effectively in determining its policy regarding the effective tax rate of a company. The IO that does not affect the ETR gives meaning if one wants the highest profit that causes the distribution of high dividends. Furthermore, LEV, which affects ETR, means that companies with a high level of leverage will have a high level of debt or, in other words, the higher the debt of the company, the higher the interest expense on the debt. A control variable such as size has a relationship with the ETR, which explains that, the larger the size of the company, there will be a similar impact on the ETR. This result is consistent with Zimmerman (1983). ROA based on data in this study generates profits with a tendency to pay taxes based on established rules and supports the research of Noor and Fadzillah (2010). The capital intensity ratio (CIR), which is ROA with a negative effect on ETR, shows that during the research period, most companies invest their capital in the intensity of their inventory. This result also supports the research of Noor and Fadzillah (2010).

Furthermore, CG, IDC and IO, which do not affect ETR, are possible because the implementation of CG in Indonesia is still relatively low and limited only to comply with IDX and Indonesian: Capital Market Supervisory Agency and financial institution regulations. Another reason is that the composite values used as CG measurements are subjective so the composite value cannot describe the actual state of CG. Likewise, with LEV influencing the ETR, it was concluded that it supported the previous research conducted by Sabli and Noor (2012) that companies with a higher debt amount had a reasonable tax rate. Therefore, with the limitations of this study conducted on this manufacturing company, it can be developed in relation to other companies. It would be better if CG could be added to the measurements, including the addition of the research sample. For management, it is hoped that CG regulations can focus more on concrete actions, so a good CG goal is achieved and supports it in line with the expectations of regulators so there are no more illegal practices in taxation. The issue of CG in the next study is expected to be more objective and not based on the managerial point of view; hence, it will be useful for stakeholders.

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