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Effect of Good Corporate Governance, Earnings Power, Corporate Social Responsibility, Capital Structure, and Sales Growth on Tax Avoidance

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Abstract:*Tax Avoidance is a way or behavior of the taxpayer to minimize the tax levy imposed on taxpayer. Tax Avoidance is not a criminal act because taxpayers reduce their tax burden without conflicting with applicable regulations. This study aims to analyze the effect of Good Corporate Governance, Earnings Power, Corporate Social Responsibility, Capital Structure, and Sales Growth on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange fot the 2019-2021. The sampling technique used in this study was purposive sampling. A total of 276 companies have met the criteria as a unit of observation. The analytical method used is multiple linear regression analysis. The research result provide empirical evidence that Earnings Power and Capital Structure affect Tax Avoidance. While, Good Corporate Governance, Corporate Social Responsibility, and Sales Growth have no effect on Tax Avoidance.*

Keywords: Good Corporate Governance, Earnings Power, Corporate Social Responsibility, Capital Strukture, Sales Growth, Tax Avoidance.

I. INTRODUCTION

Law no. 28 of 2007 concerning General Provisions and Tax Procedures explains that taxes are an obligation to the state that is owned by individuals or entities that are coercive based on statutory regulations, and do not get an imbalance directly. Taxes are the biggest source of state revenue for development and common interests, so every taxpayer is required to participate and contribute to paying taxes. Tax avoidance is a method used by taxpayers to minimize tax collection for them by taking advantage of regulations that still have loopholes. The government as a tax collector always tries to optimize the tax collection they do enter state revenue. In contrast, from the company's point of view, tax is not an income but burden that must be borne and paid so that it will reduce the amount of net income that has been earned. The greater the tax borne by the company, the smaller the income or net profit that the company will get. The large number of companies that carry out tax avoidance practice activities encourages the many studies that have been conducted. Some have conducted research on what factors influence tax avoidance. Factors that can influence tax avoidance in this study are good corporate governance, earnings power, corporate social responsibility, capital structure, and sales growth.

The existence of good corporate governance represented by independent commissioners within the company is expected to minimize the occurrence of tax avoidance. Independent commissioners are tasked with supervising management behavior including tax avoidance activities, the greater the number of independent commissioners in a company, the more parties oversee other executive activities so that they will be wiser in considering tax avoidance actions.Earning power is a condition where the company gets the desired profit. Companies that earn high profits tend to have the opportunity to avoid taxes by increasing the cost of expenses for the company needs, causing the burden on the company to increase and the profitability obtained by the company to decrease, the tax burden borne by the company will decrease.

One thing that can also affect the occurrence of tax avoidance is corporate social responsibility (CSR). CSR is able to influence the company tax avoidance because the company requires costs related to the implementation of CSR. The costs incurred by the company for the CSR program will reduce the profitability that has been obtained by the company, this makes the amount of tax charged by the company even smaller. Capital structure also has a effect on tax avoidance, the greater the capital obtained from outside causes the company to have an indication of tax avoidance practices. One

of the funding policies of a company is the level of debt used by the company as a support for company activities, this is one indication of company doing tax avoidance.

Factors that can also cause tax avoidance is sales growth. Sales growth is an increase in sales volume from time to time. The greater the company sales volume, the greater the profit received. Increasing company income makes the tax burden that must be paid by the company even greater. Sales growth improves a company profitability, which is defined as its capacity to make money from its commercial endeavors. As a determined by firm profits, profitability is a measure of managerial effectiveness in managing company assets.

II. LITERATUR REVIEW

This study will discuss the basis for applying the explanation of the dependent variable and the independent variable. According to (Sugiyono, 2015) the dependent variable is the outcome variable that is influenced by the independent variable while the independent variable is the independent variable or variable that has influence or causes changes or matters arising from the dependent variable applied in the study.

Agency theory

Agency theory explains a relationship that occurs between one or more principal parties and involves other people called agents to carry out a job on their behalf. Agency theory shows how related parties are involved in an action in the company. Differences in interest raise agency problems. The problem is caused by the separation between ownership and control of the company. Agency theory shows the symptoms that occur when superiors entrust authority to subordinates to carry out tasks or authority to make a decision (Anthony, 2011)

Legitimacy theory

According to (Gray at el, 2016) legitimacy theory is a company management system that focuses on taking sides with the environment, government, individuals and community groups. This basis becomes a social contract between the issuer and the community as well as social environmental disclosures. Legitimacy theory emphasizes that companies must continuously ensure whether companies have operated in accordance with the norms that exist in society and ensure that their activities can be accepted by outsiders of the company.

Tax avoidance

Tax avoidance is an effort by taxpayers to legally minimize the tax burden by not contradicting tax provisions (Pohan, 2017) this certainly has an impact on state treasury receipts. Tax avoidance is one off the methods in tax management where companies will take advantage of weaknesses (gray areas) in laws and regulations in taxation. The conclusion is tax avoidance is a practice of tax avoidance to lighten the tax burden legally borne without violating existing regulations. Taxpayers who are aware of their obligations as good citizens have confidence in the importance of paying taxes as a form of contribution to the country's development. In contrast to taxpayers who are not aware of importance of paying taxes, they tend to paying tax avoidance or even deliberately do not fulfill their obligations as taxpayers. The company considers paying taxes a burden for the company because paying taxes will reduce the amount of the companys net profit. The difference in interests between the government and companies is a problem that still exists today.

Good corporate governance

Good corporate governance is a set of rules and principles including fairness, transparency, accountability, and responsibility, which regulate the relationship between shareholders, management, companies (directors and commissioners), creditors, employees and other stakeholders that are still related to right and obligations (Rahmawati, 2006). Independent commissioners are proxies to measure good corporate governance. Independent commissioners have a function to oversee company management activities including tax avoidance activities. Independent commissioners are able to understand the regulations regarding the capital market, if the number of independent commissioners on a board of commissioners is not fulfilled it will cause the company to tend to practice tax avoidance.

Independent commissioners are proxies to measure GCG. Independent commissioners have a function to oversee company management activities including tax avoidance activities. Independent commissioners are able to understand the regulations regarding the capital market, so that if the number of independent commissioners on a board of commissioners is not fulfilled it will cause the company to tend to practice tax avoidance. The implementation of good

corporate governance must be carried out in the long term so that it becomes an added value for the company. The company value that continues to rise makes investors interested in investing in the company, while companies that practice tax avoidance are likely to make the company's value decrease. Investment from investors trust makes the company improve the quality of the company and try not to make stakeholders feel disappointed because the company commits tax avoidance as an act that is not in accordance with tax regulations.

H1: Good corporate governance affects tax avoidance

Earnings power

Earnings power is the ability to gain profits for the company. Each company has a goal to obtain as much profitability as possible, while the tax burden will continue to increase along with increased profitability. Along with an increase in the tax burden there is a tendency for companies to minimize tax payments, so it can be said that profitability is one of the factors that influence companies to take tax avoidance actions.

The profit earned by the company will affect the tax burden borne. Companies that earn small profits will pay a low tax burden, if this happens then the company does not need to make efforts to do tax avoidance. The fact is that every company wants the lowest possible tax payment, this is what triggers the company to do tax avoidance if the company gets the maximum profit. Return on Assets (ROA) is a proxy for measuring earnings power. Companies that have a high rate of return on assets have a great opportunity to engage in tax avoidance practices. A high return on assets will increase the amount of tax burden on income charged to companies, so that not a few companies try to overcome the increase in the tax burden by practicing tax avoidance.

H2: Earnings power affects tax avoidance

Corporate social responsibility

Law No. 11 of 2020 concerning job creation means that social and environmental responsibility is a companys commitment to play a role in economic development as a effort to improve the quality of life and the environment. Companies that implement an automatic corporate social responsibility system have a good corporate governance system, with a good corporate image, so companies should not carry out tax avoidance activities just for actions that do not comply with regulation. Corporate social responsibility (CSR) and taxes are two important elements that create obligations for companies and must be carried out so that companies can continue to produce. Corporate social responsibility is the responsibility of a company that not only provides goods or services but also pays attention to the quality of its social environments so as to create community welfare.

Many companies also think that implementing CSR can cause losses for the company. CSR for companies is an expense just like the taxes they are required to pay. Paying the tax burden and spending costs for CSR activities is a double burden for the company. Companies must have a strategy so that all CSR expenditures can be charged as expenses that reduce taxable profits. Ironically, there are several companies that have good corporate social responsibility systems that tend to carry out tax avoidance activities.

H3: Corporate social responsibility affects tax avoidance

Capital structure

Capital structure is a comparison between long-term debt and own capital (Riyanto, 2001). Capital structure has a relationship with tax avoidance, the greater the capital obtained from outside causes the company to have an indication of tax avoidance practices. One of the funding policies of a company is the level of debt used by the company to support the company activities, this is one of the indications of companies that carry out tax avoidance.

The high amount of debt causes an increase in the amount of interest expenses borne by the company. The interest expense borne by the company will be a deduction from the company's net profit which will reduce tax payments so that the company achieves the expected profit. Companies that use debt as a source of capital tend to be smaller that the capital obtained from issuing shares, with activities like this it can be said that companies have practiced tax avoidance.Company capital derived from the issuance of shares certainly generates profits for the company which at the same time will cause the company's tax value to increase. This is what causes companies to prefer to increase the

amount of capital that comes from outside the company, because the higher the companys debt, the tendency to carry out tax avoidance is also higher

H4: Capital structure affects tax avoidance

Sales growth

Sales growth has a relationship to tax avoidance, this relationship comes from the role of sales growth on tax avoidance. Every sales growth shows the profit that the company gets. Companies that get maximum profits should not cause companies to practice tax avoidance. Sales growth is the growth in sales volume from year to year, companies that have a high level of sales growth will need more capital for various elements of the company (Kesuma, 2009). Sales growth that is supported by technological advances causes companies to obtain maximum profits with the strategy implemented. Companies can estimate how much profit the will get from sales growth. The negative impact resulting from sales growth for the company is giving rise to an irresponsible attitude as a taxpayer to pay the tax burden borne. The company actually tries to minimize the payment of the tax burden through tax avoidance practices.

Sales growth explains investment success in the previous year period, it can be used as a reference for estimating future sales growth. Higher profit cause the tax burden on income to also be higher, this fact is what makes many companies actually take steps to practice tax avoidance because of high sales growth so that they can minimize paying the tax burden.

H5: Sales growth affect tax avoidance

III. METHOD

This research is a type of quantitative research. Quantitative data is obtained by using secondary data in the form of documentation that has been determined through research originating from the result of the company financial statements. This study takes a population of manufacturing companies listed on the Indonesia Stock Exchanges for the 2019-2021 period.

Tax Avoidance

Tax avoidance in this study used the Effective Tax Rate (ETR) scale, namely the comparison between the tax burden and pre-tax profit. The Effective Tax Rate (ETR) is calculated based on financial information published by the company. The Effective Tax Rate which is a proxy for tax avoidance is calculated (Chen, et al 2010) by the formula:

$$ETR = \frac{\text{Income Tax Expense}}{\text{Income Before Tax}}$$

Good Corporate Governance

Independent commissioners are one of the supervisory methods that have the authority to supervise and monitor management activities. Independent commissioners are boards that monitor a company to comply with applicable regulation. Independent commissioners are a measuring proxy of good corporate governance calculated (Effendi, 2009:5) by the formula:

$$IC = \frac{\text{Number of Independent Commissioners}}{\text{Number of Commissioners}}$$

Earnings Power

Earnings power is used by potential investors to assess the company ability to gain profit by analyzing the profitability generated by company. This is a trigger for management to continue to be able for both the company and investors. Earnings power measures how much of a company operational profit can be obtained by each sale through a proxy Return on Assets (ROA) (Subagiastra, et al. 2016) with the formula:

$$ROA = \frac{\text{Profit After Tax}}{Total\ Assets}$$

Corporate Social Responsibility

Corporate social responsibility to develop the economy in the surrounding area or the wider area in order to improve the welfare of employees in a sustainable manner. CSR is measured using a score from the company, covers economic, environmental, social, human rights, society and product responsibility. CSR assessment uses a dummy model system, namely the required criteria are available in the company then it is given 1, and 0 if the required criteria are not found in the company.

Capital Structure

Companies can take advantage of the capital structure as a source of funding for the company operational activities. The Debt to Equity Ratio (DER) is a proxy for measuring capital structure. This is important because the equity and the amount of debt used by the company as operating capital should be in a reasonable ratio. DER can be calculated (Zulfikar, 2016:151) using the formula:

$$DER = \frac{\text{Total Debt}}{\text{Equity}}$$

Sales Growth

Sales growth as seen in the financial statements shows the amount of company sales made to company relations or interested parties. Calculation of sales growth can be measured (Purwant,2017) using the formula:

$$SG = \frac{\text{Current Year Sales} - \text{Previous Year Sales}}{\text{Previous Year Sales}}$$

IV. RESULTS

Research Results and Discussion hgf

Normality test Results

The normality test is carried out using the Central Limit Theorem (CLT) assumption, namely if the number of data studied is more than 30, then the data results are getting closer to normal. This study uses data that totals 276 which is greater than 30, so this indicates that the data studied can be said to be normally distributed.

Multicollinearity Test Results

Table 1.Multicollinearity Test Result

Variabel	Tolerance	VIF	Description
Good Corporate Governance	0,963	1,039	Multicollinearitydoesnotoccur
Earnings Power	0,959	1,043	Multicollinearitydoesnotoccur
CSR	0,992	1,008	Multicollinearitydoesnotoccur
Capital Structure	0,985	1,015	Multicollinearitydoesnotoccur
Sales growth	0,988	1,012	Multicollinearitydoesnotoccur

Source:Processedsecondarydata,2022

Based on the test above, it shows the results of multicollinearity calculations using the tolerance value calculation test and variance inflation factor (VIF). The variables tested have a tolerance value greater than 0,10 and a VIF value less than 10. Based on the above results it can be concluded that all independent variables are free from multicollinearity, all variables have a tolerance value greater than 0,10 and a VIF value less than 10 so that all the independent variables do not occur multicollinearity.

Heteroscedasticity Test Results

Table2.HeteroscedasticityTestResults

			Unstandardized Residual	Description
Spearmanrho	Good Corporate Governance	Sig. (2tailed)	0,070	Heteroscedasticity doesnotoccur
	Earnings Power	Sig. (2tailed)	0,715	Heteroscedasticity doesnotoccur
	CSR	Sig. (2tailed)	0,938	Heteroscedasticity doesnotoccur
	Capital Structure	Sig. (2tailed)	0,369	Heteroscedasticity doesnotoccur
	Sales Growth	Sig. (2tailed)	0,985	Heteroscedasticity doesnotoccur

Source:Processedsecondarydata,2022

Based on the results, it indicates that all independent variables have a significance value greater than 0.05 or 5%, which indicates that the regression equation is free from heteroscedasticity problems.

Autocorrelation Test Results

Table 3. Autocorrelation Test Result

Runs Test	*Asymp.Sig*	Description
	0,904	Autocorrelation does not occur

Source: Processed secondary data, 2022

Autocorrelation testing is carried out using the Runs Test with a significant value of 0.904, this result shows greater than 0.05, this means that the research data does not occur autocorrelation.

Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,278	,043		6,475	0,000
	GCG	-0,053	0,080	-0,039	-0,659	0,511
	Earning Power	-0,236	0,083	-0,169	-2,842	0,005
	CSR	0,009	0,105	0,005	0,084	0,933
	Struktur Modal	0,026	0,008	0,205	3,490	0,001
	Sales Growth	-0,009	0,035	-0,017	-0,285	0,776
	Adjusted R^2				,063	
	F				4,675	,000[b]

Source: Processed secondary data, 2022

TA = 0,278 – 0,053GCG - 0,236EP + 0,009CSR + 0,026CS – 0,0009SG + e

Based on the multiple linear regression model above, the results of the regression coefficients in this study can be interpreted as follows:

a. Constant = 0,278, meaning that if the independent variables (good corporate governance, earnings power, CSR, capital structure, sales growth) are considered constant, then the average tax avoidance increases by 0,278 or 27,8%.
b. The regression coefficient on the good corporate governance variable is negative -0,053. Good corporate governance is proxied by independent commissioners, indicating that the greater the number of independent commissioners in a company, the less tax avoidance. Conversely, the smaller number of independent commissioners, the higher the tax avoidance.
c. The earnings power regression coefficient is negative -0,235. It can be interpreted that the higher the earnings power of a company, the lower the tax avoidance. Conversely, the lower the level of earnings power, the higher the tax avoidance.
d. The regression coefficient of corporate social responsibility has a positive value of 0,009. This can be interpreted that the more the percentage of CSR disclosure in a company, the tax avoidance is increasing. Conversely, the less disclosure of CSR, the lower the tax avoidance.
e. The capital structure coefficient is positive at 0,026. It can be interpreted that the higher the capital structure of company, the higher the tax avoidance. Conversely, the lower the tax avoidance.
f. The sales growth coefficient is negative -0,009. This can be interpreted that the greater the company's sales growth, the lower the tax avoidance. Conversely, the lower the sales growth, the higher the tax avoidance.
g. The error value is 0,043 which means that the level of error or deviation that may not be known in the regression model is 0,043.

The value of R2 obtained is 0.063. this shows that 6.3% of tax avoidance is caused by independent variables (good corporate governance, earnings power, corporate social responsibility, capital structure, sales growth) and the rest is influenced by other variables by 93,7%.

The results of the F test have a significance value of 0.000. the significance value shown by the F test is less than 0.05, so it can be concluded that the regression model with the dependent variable tax avoidance and five independent variables namely good corporate governance, earnings power, corporate social responsibility, capital structure, and sales growth is feasible to use or fit regression models.

Based on the table above, it is known that together the variables good corporate governance, earnings power, corporate social responsibility, capital structure and sales growth have an effect on tax avoidance. Then the hypothesis is accepted. This means that regression can be used to predict the dependent variable. Individually it can be seen that earnings power and capital structure have an effect on tax avoidance, while good corporate governance, corporate social responsibility, and sales growth have no effect on tax avoidance.

The Effect of Good Corporate Governance on Tax Avoidance

The results of this study show a significant value of 0.511>0.05 proving that good corporate governance proxied by independent commissioner does not affect tax avoidance so that the hypothesis is rejected, the size of the proportion of independent commissioner does not affect tax avoidance. Independent commissioners are still less effective in the process of controlling tax avoidance in companies.

The appointment of independent commissioners by the company may only aim to fulfill good corporate governance. In this case, the independent commissioners who has the duty to carry out supervision has not really carried out his duties as a supervisory function, especially regarding tax avoidance. The implementation of good corporate governance must be carried out in the long term so that the corporate environment can continue to be monitored and become an added value for the company.

Companies that have a high value make investors interested in building up their capital in the company. Investment from investors trust makes the company improve the quality of the company and try not to make investors feel disappointed because of tax avoidance activities.

Effect of Earnings Power on Tax Avoidance

The results of this study show a significant value of 0.005<0.05 proving that earnings power has an effect on tax avoidance so that the hypothesis is accepted. Earnings power which is proxiedbt increasing ROA shows good company performance so that companies will get large profits. With the increasing profits received by the company, the company will also be charged a large income tax.

Earnings power shows the company ability to gain profits. The greater the profit earned by the company, the greater the tax burden borne by the company. The company wants big profits but with little income tax, so this creates an indication of company to do tax avoidance.

Earnings power can also be used to see whether a company is able to generate profitability or even suffer losses, so that the government can also wisely adopt tax regulations for these companies. If a company suffers a loss, the company is still subject to income tax with a minimum rate of 1% of the tax base in the form of gross income tax in accordance with the rules of the 5th Amendment KUP Bill of Law No.6 of 1983. The reason for imposing a minimum tax rate is because there are so many companies that carry out tax avoidance by admitting losses. Finance Minister Sri Mulyani said that the total number of companies reporting losses from 2015-2019 reached 9,496 companies.

Effect of Corporate Social Responsibility on Tax Avoidance

The results is a significant value of 0.933 > 0.05 which means that CSR variable has no effect on tax avoidance, so the hypothesis is rejected. Corporate social responsibility has no effect on tax avoidance because companies that disclose tax avoidance definitely have a good corporate image, so companies are reluctant to do tax avoidance because it can create a bad corporate image. In addition, this study only uses a period of three years, if calculated with a longer period of time, it is possible that the results obtained may be different.

At this time steps are needed so that companies can be more open and clear in disclosing company activities related to corporate social responsibility in their financial reports. Many companies have not clearly disclosed their CSR so that CSR does not have a direct impact on tax avoidance.

Corporate social responsibility is the company's long term strategy in an effort to maintain the sustainability of the company and social responsibility cannot be felt only in the short term. Corporate social responsibility carried out by the company is used to show a sense of concern and maintain the company's image in front of stakeholders and the community

Effect of Capital Structure on Tax Avoidance

The results is a significant value of 0.001 < 0.05 which means that the capital structure variable affects tax avoidance so that the hypothesis is accepted. Capital structure affect tax avoidance because the capital structure which shows the composition of total debt, both short-term debt and long-term debt compared to the total of own capital has an impact on company actions. The greater the company burden on outsiders (creditors) in fulfilling their responsibilities, the company has inappropriate corporate behavior in minimize the burden it bears.

Companies that have high levels of sales require large additional capital for their operational activities, it is likely that the company will obtain additional capital from creditors so that it will increase the total debt to outsiders. The large number of burdens borne by companies, including the debt burden that is getting higher, causes companies to have indications of making efforts to minimize the burden borne.

Tax avoidance actions that are commonly carried out by companies are one of the actions that companies can take to reduce the burdens borne by companies, because tax avoidance actions are not actions that contrary to tax rules, but are still actions that cause state losses.

Effect of Sales Growth on Tax Avoidance

Shows a significant value of 0.776> 0.05 which means that the sales growth variable has no effect on tax avoidance, so the hypothesis is rejected. The higher the level of sales growth of a company results in the company getting large profits and the company can reach predetermined targets. High sales growth certainly brings higher profitability so that the company is able to pay all company expenses including the tax burden on the income it bears.

Companies that have high sales growth will require more costs to carry out business activities on various components. The need for operational costs makes the company more careful in carrying out its operational activities.

Sales growth can also show the state of the company whether the company is stable with its sales or the company has experienced an increase in sales. This can attract creditors and investors to be able to invest in the company by considering the profits that the company gets from its sales activities. Having large capital for business activities and to pay all expenses borne by the company is not a problem for the company, so that the company has no indication of carrying out tax avoidance just to reduce the burden it bears.

V. CONCLUSION

Based on the test result discussed in chapter four regarding the effect of good corporate governance, earnings power, corporate social responsibility, capital structure, and sales growth on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021. So from 5 hypotheses proposed and tested using regression analysis multiple linear, it can be concluded as follow:

a. The good corporate governance has no effect on tax avoidance, the size of the propotion of independent commissioners has no effect on tax axoidance.
b. Earnings power variable has an effect on tax avoidance, the size of earnings power effect on tax avoidance.
c. The corporate social responsibility has no effect on tax avoidance, the amount of CSR disclosure has no effect on tax avoidance.
d. Capital structure variables has an effect on tax avoidance, the size of a company's capital structure effects tax avoidance.
e. Sales growth variable has no effect on tax avoidance, the level of a company's sales growth has no effect on tax avoidance.

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