



## **The Impact of Institutional Ownership and Board of Independence on Tax Planning with Audit Committee as Variable Moderation**

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### **Abstract**

*The objectives of this study are To determine whether institutional ownership and board of commissioners independence have a positive influence on tax planning with the audit committee as the moderating variabel, for institutional ownership and board of commissioners independence have a negative effect on avoidance. This research is a quantitative research with a regression approach. The sample of this research is 150 data that is observed. This data collection method is secondary data in the form of financial statements of manufacturing companies listed on the Stock Exchange with data analysis of classical assumption test, T test and determination test. The results show that institutional ownership has an effect on tax planning, that the audit committee strengthens the influence of institutional ownership on tax planning, the independence of the board of commissioners has an effect on tax planning, the audit committee strengthens the influence of the independence of the board of commissioners on tax planning.*

*Keywords: institutional ownership, independence of the board of commissioners, audit committee, tax planning*

### **Introduction**

Good corporate governance (GCG) has become the main basis for managing companies and organizations throughout the world. In Indonesia, GCG is not a concept that just emerged but involves a long history, changes in regulations, and hard efforts to increase transparency, accountability, and ethics in the business world. The Indonesian government, together with regulators such as the Financial Services Authority (OJK) and the Indonesian Stock Exchange (BEI), plays an important role in promoting GCG. In 2006, OJK introduced the GCG Guidelines, which provide a framework for companies to implement GCG principles. These guidelines are gradually updated and improved to address changes in the business environment.

Over the past few years, many companies in Indonesia have begun to apply GCG principles to their operations. The board of directors and executive management have paid more attention to transparency in financial reporting, safeguarding the rights of minority shareholders, and

improving internal oversight. Companies that have a strong commitment to GCG often experience improved performance and gain the trust of the market and investors.

Taxes are one of the largest and most important revenues for the country. According to Law of the Republic of Indonesia No. 28 of 2007, article 1, it is explained that "tax is a mandatory contribution to the country that is owed by an individual or an entity that is coercive based on the law, without receiving direct compensation and being used for the needs of the country, the greatest prosperity of the people." This is what makes companies from various sectors a benchmark for tax revenues for the country, of course, with the provisions that have been determined, which refer to the Financial Accounting Standards (SAK), the IFRS Financial Accounting Standards, and the legal provisions of the Financial Services Authority (OJK), and is in accordance with the characteristics of the company in each sector or sub-sector that has been classified by BEI.

Taxes are very influential on the continued well-being of society, and most importantly, the country's largest income is earned, most of it from taxes. However, lack of awareness among taxpayers paying taxes is still a frequent problem to date. Part taxpayer assumes payment taxes become a burden, and finally they found a way to avoid taxes. Differences regarding tax analysis between the government and corporate taxpayers give rise to non-compliance carried out by management companies. Forms of non-compliance This is the company's effort to carry out tax avoidance, which has a clear impact on cash receipts in the country. This tax avoidance activity is a transaction carried out by the company to reduce the tax burden by exploiting those weaknesses and does not violate any particular law.

Decisions regarding tax planning are closely related to the company's ownership structure, which is part of good corporate governance. According to Afriani et al. (2021), institutional ownership is the ownership of company shares owned by institutions, which generally act as parties that monitor the company. The independence of the board of commissioners is another word for the function of the independent board of commissioners, where the independent board of commissioners can carry out monitoring functions to support good company management and make financial reports more objective. The presence of independent commissioners on the board of commissioners is able to increase supervision of the performance of directors, where the more independent commissioners, the tighter management supervision will be (Supadmi et al., 2017).

Previous research has discussed a lot about the influence of institutional ownership and the independence of the board of commissioners on tax planning, but the results found are still inconsistent. This is the basis for researchers to add moderating variables that will strengthen or weaken the direct influence of institutional ownership and the independence of the board of commissioners on tax planning.

The audit committee as the chosen moderating variable is a committee formed by the board of commissioners, tasked with assisting the duties and functions of the board of commissioners, so that the audit committee is responsible to the board of commissioners. The audit committee is facultative; whether or not it is formed completely depends on policy and considerations. Based on the explanation above, this is the basis for this research.

## Method

This research was conducted based on data sources obtained from the Indonesia Stock Exchange (BEI) which provides financial reports on its official website at [www.idx.co.id](http://www.idx.co.id). The research object is the financial ratios of manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The selected manufacturing companies have completed their annual financial reports in accordance with applicable regulations and have been audited by a Public Accounting Firm (KAP) as a strong basis for this research.

Population is a generalized area consisting of subjects who have certain qualities and characteristics that are determined by the researcher to be studied and then conclusions can be drawn Sugiyono (2018). The population in this research is manufacturing companies listed on the Indonesian Stock Exchange (BEI) for the 2017-2021 period, totaling 193 companies.

The sample can be said to be a small part of the population members taken according to a certain procedure so that it can represent the population Tarjo (2019). The sample in this research is manufacturing companies listed on the Indonesian Securities Exchange (IDX) for the 2016-2020 period, totaling 193 companies. The sample selection method used in this research is purposive sampling, with the following criteria: (1) Companies registered before the research year (2) Companies that were not delisted before the observation year (3) Companies that use currency rupiah (4) Companies that consistently update their financial reports (5) Manufacturing companies that have complete data in the form of annual reports according to the variables studied. Based on the criteria above, a sample of 35 manufacturing companies registered on the IDX for the 2017-2021 period was obtained which were in accordance with the research criteria. Then, for a research period of 5 years, a research sample of 175 was obtained. Then there were 25 samples which became outlier data (which is data which have characteristics that are very different from other data points and appear in the form of extreme values for both the independent and dependent variables), so that the total number of data samples for this research is 150 samples in accordance with the criteria required in the research.

## Variables

### Dependent Variables

Variable tax avoidance measuring the tax ratio shows the government's ability to collect tax revenues or absorb GDP back from society in the form of taxes. In measuring tax planning, researchers use the Cash Effective Tax Rate (CETR) because it can assess tax payments from cash flow reports, so they can find out how much cash is actually spent by the company.

$$\text{Cash Effective Tax Rate (CETR)} = \frac{\text{Tax Payment}}{\text{Earnings After Tax}} \times 100\%$$

### Independent Variables

Institutional ownership is the proportion of share ownership by the company's founding institutions, not public shareholder institutions, which is measured by the percentage of shares owned by internal institutional investors.

$$\text{Institutional Ownership} = \frac{\text{Intitutional Share Ownership}}{\text{Number of Shares}} \times 100\%$$

Independence of the Board of Commissioners the proportion of independent commissioners can be measured based on the percentage of the number of independent commissioners to the total number of existing commissioners.

$$\text{Independence of the BOC} = \frac{\text{Number of Independence Board of Commissioners}}{\text{Members of Board of Commissioners}} \times 100\%$$

The Audit Committee as a moderating variable in this research is a committee that works professionally and independently, assisted by the Audit Committee. In this research, it is measured by the number of audit committees.

$$\text{Audit Committee} = \sum \text{Audit Commiitee}$$

## Result

### Research Findings

Based on the table below, it is known that the influence obtained by the institutional ownership and board independence variables has a significant and positive effect on the tax planning variable with a significance value of less than 0.05 and the coefficient value for the institutional ownership variable is 0.231 and the board independence variable is 0.101.

Table 1. Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.295	.110		2.688	.008
	X1	.231	.001	-.047	2.563	.045
	X2	.101	.002	.044	2.520	.004

a. Dependent Variabel: Y

Source : SPSS 25

Based on the table below, it is known that the influence of the institutional ownership variable has a significant and positive effect with a significance number of 0.000 (> 0.05) and a coefficient value of 0.003, then for the institutional ownership variable which is moderated by the audit committee, it has a significance value of 0.000 with a coefficient value of 0.10.

Meanwhile, the board independence variable has a significant and positive influence with a significance number of 0.000 (> 0.005) and a coefficient value of 0.004, then for the board

independence variable which is moderated by the audit committee it has a significance value of 0.000 with a coefficient value of 0.009.

Table 2. Moderated Regression Analysis

Coefficients <sup>a</sup>					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	.328	.025		13.277
	X1	.003	.000	-.193	10.244
	X2	.004	.001	-.130	2.654
	X1*Z	.010	.001	.690	12.540
	X2*Z	.009	.001	.348	6.171

a. Dependent Variabel: Y

Source : data processed

According to the results of the table below. The F test results show that the calculated F value is 3.360 with a significance level of 0.038, because the significance of the F test results is <0.05, so it can be concluded that the model used in this research is feasible and can be used in subsequent analysis. This regression model can be used to predict Institutional Ownership, Independence of the Board of Commissioners and Audit Committee as moderating variables simultaneously and significantly influencing the dependent variable Tax Planning.

Table 3. Simultaneous Significance Test Results

ANOVA <sup>a</sup>					
Model		Sum of	Df	Mean	Sig.
		Squares		Square	
1	Regression	.212	3	.071	3.360
	Residual	7.604	146	.052	.038 <sup>b</sup>
	Total	7.816	149		

a. Dependent Variable: Y

b. Predictors: (Constant), Z, X2, X1

Source : data processed

Partially, hypothesis testing was carried out using the t-test. Hypothesis testing using the t test (t-test) aims to determine whether the influence of institutional ownership and board independence on tax planning with the audit committee as a moderating variable is significant

(case study of a manufacturing company listed on the IDX 2017-2021). Partial testing of the regression coefficient results can be seen in table 4.

Table 4. T Test

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	.328	.025		13.277	.000
	X1	.003	.000	-.193	10.244	.000
	X2	.004	.001	-.130	2.654	.000
	X1*Z	.010	.001	.690	12.540	.000
	X2*Z	.009	.001	.348	6.171	.000

a. Dependent Variabel: Y

Source : data processed

The Institutional Ownership variable has a  $p$  value (significance) of 0.000 and a coefficient value of 0.003. The regression coefficient value of 0.003 indicates that Institutional Ownership has a positive effect on Tax Planning. The  $p$  value of the Institutional Ownership variable is smaller than the required significance level ( $\alpha$ ) ( $0.000 < 0.05$ ). Therefore,  $H_0$  is rejected or  $H_a$  is accepted. This shows that there is a positive and significant influence of the Institutional Ownership variable on Tax Planning.

The Institutional Ownership variable moderated by the Audit Committee (Z) has a  $p$  value (significance) of 0.000 and a coefficient value of 0.010. The regression coefficient value of 0.010 indicates that Institutional Ownership moderated by the Audit Committee (Z) has a positive effect on Tax Planning. The  $p$  value of the Institutional Ownership variable moderated by the Audit Committee (Z) is smaller than the required significance level ( $\alpha$ ) ( $0.000 < 0.05$ ). Therefore,  $H_0$  is rejected or  $H_a$  is accepted. This shows that there is a positive and significant influence on the Institutional Ownership variable which is moderated by the Audit Committee (Z).

The Board of Commissioners Independence variable has a  $p$  value (significance) of 0.000 and a coefficient value of 0.004. The regression coefficient value of 0.004 indicates that the independence of the Board of Commissioners has a positive effect on Tax Planning. The  $p$  value of the Board of Commissioners Independence variable is smaller than the required significance level ( $\alpha$ ) ( $0.000 < 0.05$ ). Therefore,  $H_0$  is rejected or  $H_a$  is accepted. This shows that there is a positive and significant influence on the variable Independence of the Board of Commissioners.

The Board of Commissioners Independence variable moderated by the Audit Committee (Z) has a  $p$  value (significance) of 0.000 and a coefficient value of 0.009. The regression coefficient value of 0.009 indicates that the independence of the Board of Commissioners moderated by the Audit Committee (Z) has a positive effect on Tax Planning. The  $p$  value of the Board of Commissioners Independence variable moderated by the Audit Committee (Z) is smaller than the required significance level ( $\alpha$ ) ( $0.000 < 0.05$ ). Therefore,  $H_0$  is rejected or  $H_a$  is accepted. This

shows that there is a positive and significant influence of the Board of Commissioners Independence variable moderated by the Audit Committee (Z) on Tax Planning.

Based on Table 5, it can be seen that the Adjusted R Square (R<sup>2</sup>) value is 0.979 or equal to 97.9%, meaning that the contribution of the variable Influence of Institutional Ownership and Board Independence on Tax Planning with the Audit Committee as a Moderating Variable in Manufacturing Companies Listed on the IDX 2017- 2021) is 97.9%. Meanwhile, the remaining 2.1% is influenced by other variables not studied.

Table 5. Determination Test

Model Summary <sup>a</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.990 <sup>a</sup>	.980	.979	.03298	1.799
a. Predictors: (Constant), X2Z, X1, Z, X2, X1Z					
b. Dependent Variabel: Y					
Source : data processed					

## Conclusion

From the test results for the institutional ownership variable, it can be concluded that institutional ownership has a positive and significant influence on tax planning. Wahidahwati et al (2022) states that institutional ownership is the percentage of shares owned by company institutions at the end of the year.

The greater the institutional ownership, the greater the supervision carried out by external parties. Company management will implement policies to optimize company value so that company performance will increase. External shareholders have an incentive to monitor and influence management appropriately to protect their investment in the company. External shareholders reduce opportunistic manager behavior, resulting in lower direct agency conflicts between management and shareholders. The results of this research are in line with Ngadiman and Puspitasari (2016) who state that institutional ownership variables have a significant influence on tax planning.

The test results can be concluded that the audit committee strengthens the influence of institutional ownership. The audit committee is an additional committee whose aim is to supervise the process of preparing the company's financial reports to avoid fraud on the part of management. The audit committee also functions to provide views on issues related to financial policy, accounting, and internal control of the company (Diantari and Ulupui, 2016) strict supervision from institutional owners is aligned with supervision by the audit committee, making company management more careful in preparing financial reports.

The portunistic behavior of management tends to be less and more to prioritize the interests of the company. The stronger the institutional owner's actions, the better the quality of the audits carried out, the more likely it will be to reduce the tendency for the company's internal



management behavior to commit financial fraud, including tax planning. So, companies that have institutional ownership and have good quality financial report audits tend to carry out their tax planning behavior legally because of the company's responsibility to carry out good financial reporting to the shareholders and owners of the company. The results of this research are in line with Krisna (2019) which states that audit committees strengthen the influence of institutional ownership on tax planning.

The test results can be concluded that the independence of the board of commissioners influences institutional ownership. An independent board of commissioners consists of members of the board of commissioners who come from outside the company, who are not affiliated with the controlling shareholders, members of the board of directors and other board of commissioners (Diantari and Ulupui, 2016). The agency theory states that the greater the number of independent commissioners, the better they are at supervising and controlling the actions of executive directors and directors, with regard to their cooperative behavior.

The existence of an independent board of commissioners will make management careful in making decisions related to company policy. The independent board of commissioners will supervise the performance of the board of commissioners and directors in carrying out supervision over management in managing the company's operational activities. The increasingly stringent supervision can encourage management to comply with applicable taxation regulations in preparing high-quality financial reports and making financial reports more objective. This means that the existence of an independent board of commissioners is effective in preventing tax planning actions. The results of this research are in line with Handayani (2017) which states that the independence of commissioners has an influence on tax planning.

The test results can be concluded that the audit committee strengthens the influence of the independence of the board of commissioners on tax planning. The audit committee is an additional committee whose aim is to exercise control in the process of preparing the company's financial reports to avoid fraud on the part of management. The independence of independent commissioners who are aligned with supervision by the audit committee have an influence in carrying out management and tax strategies in carrying out tax planning (Yuliani, 2021).

So, a company that has the independence of an independent board of commissioners with good audit committee supervision tends to conduct its tax planning behavior illegally because of the company's responsibility to carry out good financial reporting to the company's shareholders and owners (Yuliani, 2021). The results of this research are in line with Nasution I (2017) which states that the audit committee strengthens the influence of the independence of the board of commissioners on tax planning.

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