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The Moderating Role of Corporate Governance on Financial Ratio, Firm Size and Tax Avoidance at Indonesian Sharia Companies

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Abstract

In this study, corporate governance will be used as a moderating variable to experimentally evaluate the relationship between leverage, firm size, and tax avoidance. Companies are currently engaging in some tax avoidance to limit the tax levied against them. This can impact how much income the company acquires, which in turn lowers the share profit distributed to stakeholders. A Sharia company registered with JII 70 makes up the study population using an associative quantitative research approach. The SPSS application is used in data analysis methods. The findings indicated that the profitability variable directly impacted tax avoidance, whereas the leverage variable had no bearing and the firm size variable had an impact. The results of the indirect effect analysis, namely moderation analysis, found that corporate governance moderates the relationship between profitability and firm size with tax avoidance, and corporate governance cannot moderate the relationship between leverage and tax avoidance.

JEL Classification: H26, G34

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Introduction

Tax is the primary source of state income charged to the community, referred to as taxpayers (Gultom, 2021). Optimal tax attainment of state expectations will be used for state financing (Hutapea & Hapsari, 2021). In Indonesia, the implementation of taxation has many problems (Andri et al., 2021). Several studies have concluded that the compliance of Indonesian taxpayers in paying taxes and the enforcement of tax laws is still low Dharmawan and Adi (2021), Wijaya and Hamida (2022), Firmansyah et al. (2022), Sugandar et al. (2022). In addition to these problems, tax rates are too burdensome for taxpayers Irianto and Nugroho (2014) and still low public trust in tax officers and institutions (Lucky, 2022).

Every citizen is a taxpayer, so the obligation is to be obedient in paying taxes to help the country's economy (Rahayu, 2017). The government has several strategic steps to maximize total tax revenue received in the country aimed at improving the country's economy (Andri et al., 2021). Contrary to state interests, many companies carry out tax planning activities because taxes reduce company revenue. The company aims to receive low tax payments to obtain maximum profit (Olivia & Muid, 2019). In Islam, *taxes* are defined as dharibah that must be obeyed, followed, and respected (Surahman & Ilahi, 2017). Kharaj is a tax that targets land targeted to non-Muslims. In addition, jizya is a tax that targets the souls of non-Muslims. Taxes in Islam were only known in 9 Hijriyah. When the Prophet Muhammad was still alive, taxation was only for dhimmis and Ahl al-Kitab, conquered in war. Therefore, it is mandatory to collect taxes in the background in the Qur'an in surah At-Taubah 29, which can be interpreted as the obligation of Muslims to pay taxes.

For institutions, taxes are seen as a burden that eats away their profits. This will allow the public to find ways to reduce its tax burden. The tax collection system uses a self-assessment system in Indonesia, which allows companies to try to reduce their tax burden (Kristianingrum et al., 2022; Ritonga et al., 2021). Tax avoidance is tax resistance, where actions to reduce the tax burden legally and in accordance or not contrary to tax regulations in Indonesia (Choi & Park, 2022). Tax avoidance is tax avoidance that does not violate the rule of law and does not violate tax legislation because taxpayers try to reduce the total unpaid tax by using administrative loopholes (Widyastuti et al., 2022). Tax avoidance should not be prohibited because it does not contradict the legislation (Emzaed et al., 2018).

However, this does not align with the agency's ambition to optimize tax revenue. Tax avoidance by management, including minimization of tax liabilities, is considered legitimate, which helps economic actors reduce the tax burden. However, this practice is only sometimes done by companies (Hasan et al., 2014). The number of tax avoidance cases committed by various companies in Indonesia, such as tax evasion and increased advertising costs, resulted in lower net profits and tax burdens. Based on the number of tax evasion cases, this study will be more towards tax avoidance, where tax management is allowed according to law. Previous studies have revealed factors that influence tax avoidance efforts, such as research from Dewi and Oktaviani (2021b), which reveals that leverage and institutional ownership do not affect Tax Avoidance. Then, according to Barli (2018), Leverage does not influence Tax Avoidance; according to Rachmawati (2019), institutional ownership influences Tax Avoidance.

This research uses a case study on Indonesian Sharia companies because, in addition to having tax obligations, these companies are also managed with Sharia principles, so they are obliged to distribute zakat and CSR/social funds to the community. Previous research contained GAP research where there were inconsistencies in research results, so researchers were interested in further research. According to Rahmawati and Nani (2021), researching company size and profitability does not affect tax avoidance. In contrast, Wardana and Wulandari (2021) stated that profitability affects Tax Avoidance. From the previous explanation, this research aims to analyze tax avoidance from the profitability and leverage of companies moderated by corporate governance.

Profitability and Tax Avoidance

Profitability proxied by ROA is a picture of a company's financial performance in generating profits from assets owned by the company. According to Wardana and Wulandari (2021), Corporate profitability positively relates to tax avoidance. If agencies want tax avoidance, they must be burden-efficient to avoid a high tax burden (Wardana & Wulandari, 2021). Deciphers that the more profitable an enterprise is, the higher the value of its effective tax rate. Companies seek to avoid tax increases through tax avoidance, as the profits generated by the company become the basis for collecting income tax. In comparison, profitability is inseparable from the share of items taxed. *Profitability* can be defined as a reflection of the company's financial growth in making a profit (Sulaeman, 2021). Agency theory explains the hypothesis that increased profitability impacts the bonus received by managers so that managers strive to increase the profitability of their company (Andriyani et al., 2022; Sa'diyah & Hariyono, 2022). Profitable businesses can put themselves in a tax plan, which reduces the overall tax burden (Sihono & Khairiyahtussolihah, 2022). Previous research on the relationship between profitability and tax avoidance was conducted by (Azzahra et al., 2023; Sulaeman, 2021).

H1: *profitability affects on tax avoidance*

Leverage and *Tax Avoidance*

Leverage can be interpreted as the company's obligation to be able to pay off the company's long-term debt. Leverage is obtained by comparing the amount of debt capital used to fund a company's business. With enormous leverage in a company, the company's interest expense will also be higher, which is unsuitable for its operations. Agency theory is closely related to the practice of tax avoidance because this theory will attempt to achieve organizational goals by reflecting corporate financial governance. Good governance is needed to achieve organisational goals, especially in managing company obligations or debts. The higher the debt, the higher the company's burden. To reduce the burden, the company will try tax avoidance (Khaerunnisa et al., 2016). In carrying out their operations, many companies choose to use debt capital as a funding source. High debt levels indicate a high level of tax avoidance activity in the company (Sulaeman, 2021). Because the debt reduces tax costs to make the costs owed on taxes available for other purposes, this fee can be used to pay debts and raise funds for other expenses.

H2: *leverage affects on tax avoidance*

Firm Size and Tax Avoidance

The total assets a company owns for carrying out its activities can be used to determine the size of the company. Significant assets controlled by the company will result in higher commercial activities and profits, which call for good corporate governance. The larger the company, the greater the company's tax burden. To manage taxation, one of the things done by large companies is to do tax avoidance. Agency theory explains the hypothesis that large firm sizes will result in significant tax burdens. With a large firm size, the company's management will try to reduce the tax burden by using tax avoidance techniques. Some of the ways that companies do this are to avoid high tax burdens by depreciating their assets. The larger the company, the more assets it has, so depreciation costs are higher, and you have to pay less tax. From the government's perspective, large companies have great potential to support government revenue, which is undoubtedly the focus of tax authorities. From a tax avoidance perspective, "companies in the category of large companies are believed to be able to fund the entire company's activities. For example, hire a good management professional in a company to trick you into minimizing the tax burden you have to pay (Safitri & Muid, 2020; Sunengsih et al., 2021).

H_3: *the influence of leverage on tax avoidance*

Corporate Governance moderates the relationship between Profitability, Leverage, and Firm Size with Tax Avoidance

In this study, corporate governance is represented by an independent commissioner. Independent commissioners have more extensive oversight and monitoring of management about internal business operations. The presence of an impartial commissioner to support the administration of the business and offer advice on corporate governance, the organization's finances, and its future course. Independent

commissioners have the power to oversee the organization through company management, which illustrates how they are more prudent regarding company management, notably taxation. Agency theory explains the hypothesis that a company has an agency relationship. The existence of an independent commissioner will reduce the level of information asymmetry and agency conflicts in the company (Choi & Park, 2022; Inger, 2014). Previous research examined the effect of independent commissioners on tax avoidance, which resulted in independent commissioners being concerned about tax avoidance (Dewi & Oktaviani, 2021a; Gultom, 2021). The better corporate governance, the more it will be able to moderate the company's profitability, leverage, and size against tax avoidance actions (Deddy & Dian, 2021; Kushariadi & Putra, 2018). In this study, corporate governance is a moderation variable or variable that does not directly affect tax avoidance. In this study, corporate governance is represented by an independent commissioner. Independent commissioners have more extensive oversight and monitoring of management about internal business operations. The presence of an impartial commissioner to support the administration of the business and offer advice on corporate governance, the organization's finances, and its future course. Independent commissioners have the power to oversee the organization through company management, which illustrates how they are more prudent regarding company management, notably taxation.

Agency theory explains the hypothesis that a company has an agency relationship. The existence of an independent commissioner will reduce the level of information asymmetry and agency conflicts in the company. Previous research examined the effect of independent commissioners on tax avoidance, which resulted in independent commissioners being concerned about tax avoidance (Dewi & Oktaviani, 2021a; Nurul Janatin & Pardi, 2022). The better corporate governance, the more it will be able to moderate the company's profitability, leverage, and size against tax avoidance actions (Chintia & Susanto, 2022; Sinurat, Siagian, 2022). In this study, corporate governance is a moderation variable or variable that does not directly affect tax avoidance.

H_4 : Corporate Government can moderate the relationship of profitability to tax avoidance
H_5 : Corporate Government can moderate the relationship of leverage to tax avoidance
H_6 : Corporate Government can moderate the relationship of firm size to tax avoidance

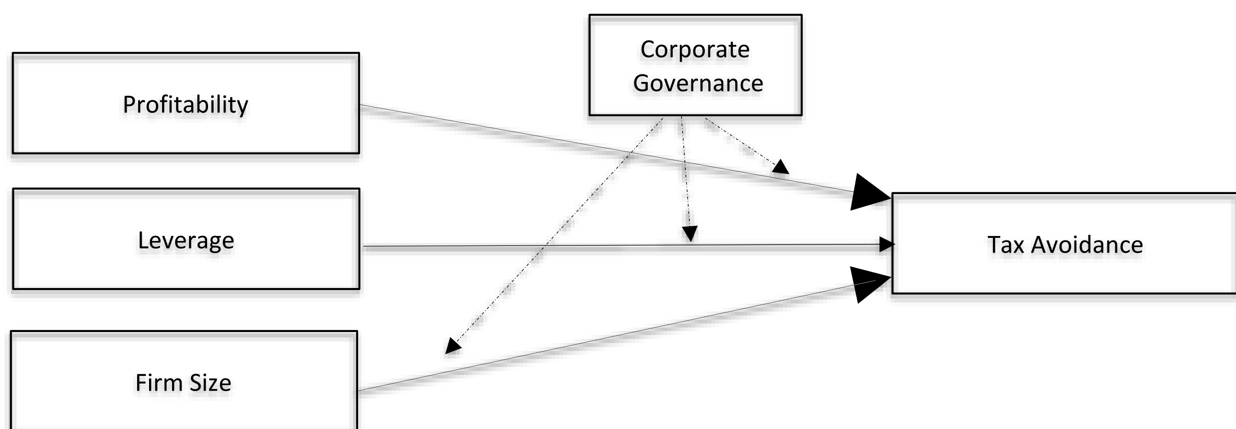

Figure 1. Research Model

METHODS

The research used is quantitative type research, which is research focusing on testing a theory through the calculation of research variables in the form of numbers to be subsequently analyzed using statistical procedures and described systematically. Population is a coverage area covering competent objects and subjects with specific criteria determined by researchers to be examined and concluded (I. Ghozali & Lantan, 2018). The population in research is all companies that have Sharia shares listed on the IDX in 2021. The

sample is the part of a specific number owned by the population. The sampling technique uses purposive sampling with research sample criteria. These companies have sharia stocks listed on the IDX. They are included in the Jakarta Islamic Index 70 in 2021 and publish complete financial statements that researchers can access so that the sample obtained amounts to 64 companies.

Table 1. Variable Operational Definition

Variable	Measurement	Scale
Tax avoidance	ETR = Tax Expense/ profit before tax	Rasio
Corporate Governance is proxied by the Proportion of independent commissioners	PK = Number of Independent Commissioners/ total number of all Board of Commissioners X 100%	Rasio
Profitabilitas (ROA)	ROA = Net Profit / total assets X 100%	Rasio
Firm Size	LN (Total Asset)	Ratio
Leverage	DER: Total liability/total equity	Rasio

Data analysis is used using Moderated Regression Analysis (MRA) analysis. MRA analysis aims to analyze regression equations with moderation variables, and this study formulates an equation model.

$$Y= \alpha + \beta_1 X_1 Z + \beta_2 X_2 Z + \beta_3 X_3 Z + e$$

Information TA*: Tax Avoidance, α: Constanta, β_1 - β_3: : Regression coefficient, X1: Profitability, X2: Leverage, X3: Firm Size, Z: Corporate Governance, e: Error.*

RESULTS AND DISCUSSION

Descriptive test results

All variables have a standard deviation value that is smaller than the average, which can be concluded that the distribution of data is even or good enough so that it does not cause bias. If the standard deviation value of each variable is higher than the average, the distribution of data can be said to be wrong and can cause bias. Profitability from 70 samples: There is a minimum value of 0.49, a maximum value of 0.92, a mean value of 0.6 and an SD of 0.1. Leverage from 70 samples has a minimum value of 2.00, a maximum value of 7.00, a mean value of 3.5, and an SD of 0.98. The firm Size from 70 samples has a minimum value of 0.18, a maximum value of 3.16, a mean value of 0.9, and an SD of 0.79. Corporate Governance from 70 samples has a minimum value of 0.25, a maximum value of 0.35, and a mean value of 0.2. There is an SD of 0.1. Tax Avoidance from 70 samples has a minimum value of 0.01, a maximum value of 0.35, and a mean value of 0.2; there is an SD of 0.8. When viewed from the distribution of data on the average level of tax avoidance in companies that are the research sample, it can be concluded that tax avoidance practices in companies are still very minimal.

Classical Assumption Test

Classical assumption tests are used to test the quality of the data or prerequisite tests before performing hypothesis tests. The normality test results found that the value of Kolmogorov Smirnov was 0.747 with a significance value of 0.632. To state that the data is normally distributed, the significance value must be above 0.05, and it can be concluded that the data is normally distributed. The multicollinearity test found that all variables had a tolerance value above 0.1 and a VIF value of less than 10.00. The results can be concluded that all variables do not experience multicollinearity. The results of the heteroskedastic test show that the graph has spreading points, and the pattern shown needs to be clarified. It can be concluded that

the data does not cause symptoms of heteroskedasticity. After the prerequisite test data is found, no symptoms or data can be continued for further analysis, namely multiple linear regression and MRA tests.

Table 2. Descriptive Analysis Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	70	0.49	0.92	0.630	0.12900
Leverage	70	2.00	7.00	3.500	0.98907
Firm Size	70	0.18	3.16	0.962	0.79051
Corp Governance	70	0.25	0.83	0.451	0.15593
Tax Avoidance	70	0.01	0.35	0.213	0.08636

Source: Data processed 2023

Multiple Linear Regression Tests and MRA

Table 3. Regression Test Results

Variable	Immediately			Moderation		
	Beta	Sig	Adj R Square	Beta	Sig	Adj R Square
Profitability	0.005	0,022	0,378			
Leverage	-0,013	0,180				
Firm Size	0,055	0,001				
Profit x CG				0,033	0,003	0,476
Leverage x CG				-0,111	0,133	
Firm Size x CG				0,157	0,045	

Source: Data processed 2023

The results of the analysis test the direct influence between the independent variable and the dependent variable, namely by testing the first hypothesis (H1), which states that profitability affects tax avoidance, which can be seen from the table above, the sig value of 0.022 or less than the significance level of 0.05 which means that H1 is accepted. The analysis results to test the second hypothesis (H2), which states that leverage affects tax avoidance, can be seen from the table above the sig value of 0.180 or more than the significance level of 0.05, meaning H2 is rejected. The analysis results from testing the third hypothesis (H3) which states that firm size affects tax avoidance, can be seen from the table above the sig value of 0.001 or less than the significance level of 0.05, meaning that H3 is accepted.

The results of the analysis to test the indirect influence or moderation influence by conducting tests with MRA found that corporate governance was able to moderate profitability and firm size with the results of significance levels of 0.003 and 0.0045, or these values were less than the limit of significance values of 0.05 which means that the fourth hypothesis test (H4) and the sixth hypothesis test (H6) were accepted. As for the results of the fifth hypothesis test (H5), a significance value test result of 0.133 was obtained, or the value exceeded the significance limit of 0.05, which means that H5 was rejected.

DISCUSSION

The Effect of Profitability on Tax Avoidance

The analysis results in Table 3 show that the first hypothesis (H1) is accepted with a significance value of 0.22, meaning that profitability has a significant effect on tax avoidance. Agency theory explains how investor attitudes can inspire companies to increase company profits. Profitability can be defined as a reflection of the company's financial growth in making a profit. There are analysis results that profitability affects tax avoidance. This result explains that in the sample studied, company management is carrying out tax

avoidance activities to reduce the company's tax burden, as for the methods applied, such as pricing transfer activities and unrecognized income in a certain period.

If the company carries out tax avoidance activities, such as due to maximum company profit in a certain period or the company gets profits exceeding the budgeted projection, from these high revenues, the company is forced to pay an enormous enough corporate income tax burden as well, to overcome this the company requires management related to its profitability by conducting tax avoidance activities. This explanation is also in line with agency theory, which can be used as a basis for companies to become agents so that they only get high profits by reducing the burden or cost of the company. The conclusion is that more profitability will affect the increase in tax avoidance measures. These results are consistent with research conducted by several previous studies (Napitupulu et al., 2020; Mailia, 2020; Gultom, 2021; Kusumah et al., 2022).

The Effect of Leverage on Tax Avoidance

The analysis results in Table 3 show that the second hypothesis (H2) is rejected, meaning that leverage with a proxy debt-to-equity ratio (DER) does not influence tax avoidance. It can be explained that with the higher loan interest costs, the company will strive to stabilize financial performance sourced from debt to meet payment maturity. The interest expense paid can provide a negative fiscal correction that will reduce tax payments so that companies pay less attention to leverage when considering or doing tax avoidance.

During the period of research observation and analysis results, it can be justified that the company's leverage is the company's burden that is dependent on the company to complete its obligations and is unrelated to tax avoidance actions. This can be seen from the results of the study, which states that there is no influence between leverage and tax avoidance. Agency theory cannot yet explain that leverage can affect companies to take tax avoidance actions because companies in the research year tried to maintain business continuity during the post-COVID-19 situation, which requires higher funding. It can be seen that the value of high leverage reaches 7%. This research has the same results and is consistent with previous research that has been carried out that leverage does not affect tax avoidance activities carried out by the company (Gultom, 2021; Rasmita & Wahidahwati, 2021; Sadjiarto et al., 2020; Wardani & Puspitasari, 2022).

The Effect of Firm Size on Tax Avoidance

The analysis results in Table 3 show that the third hypothesis (H3) is accepted with a significance value of 0.01, meaning that firm size has a significant effect on tax avoidance. Companies included in the stock exchange are usually large (Saphira & Anggraeni, 2022). Companies that have significant operations have abundant resources that can be used to maximize company profits. Large companies are not directly from small companies that continue to grow every year into large companies. Investors have a significant influence on the size of the company through funding investments. From investment funding, investors have an interest in the company related to the profits that can later be obtained. There is an agency relationship between investors and company management. Based on agency theory, the resources owned by a company can be used by agents to maximize their performance compensation. Some of the ways companies take are related to resource utilization, namely by reducing the tax burden to maximize the company's financial performance.

Agency theory can explain that companies of a large size will also carry out tax avoidance actions because companies as agents enlarge their business and obtain high revenues by reducing the company's burden. Large companies will be more aggressive towards opportunistic attitudes to continually improve their business by providing a large asset structure. To be able to improve the structure of significant assets, one of them is to carry out tax avoidance activities. Such actions will save the company's tax burden by optimizing resources that will affect the optimal and efficient tax burden as well. The analysis found that firm size affects

tax avoidance, so this study's results support the agency theory. This research aligns with previous research that firm size affects tax avoidance (Kushariadi & Putra, 2018; Novita et al., 2019; Saphira & Anggraeni, 2022).

Corporate Governance Moderates the Relationship between Profitability and Firm Size with Tax Avoidance

From the analysis results, it was found that corporate governance could moderate the relationship between profitability and firm size with tax avoidance. The graph of the relationship can be seen in Figure 2 and Figure 3.

Based on the analysis results, the fourth hypothesis (H4) is acceptable, meaning corporate governance can moderate profitability with tax avoidance. Agency theory that relates between shareholders and company management to be able to generate maximum profit, with the power of an independent commissioner, will reduce information asymmetry between shareholders and management because independent commissioners who independently supervise and prevent companies from carrying out tax avoidance actions so that the existence of Corporate Governance that is proxied by the company's independent commissioner will be smaller in tax actions avoidance.

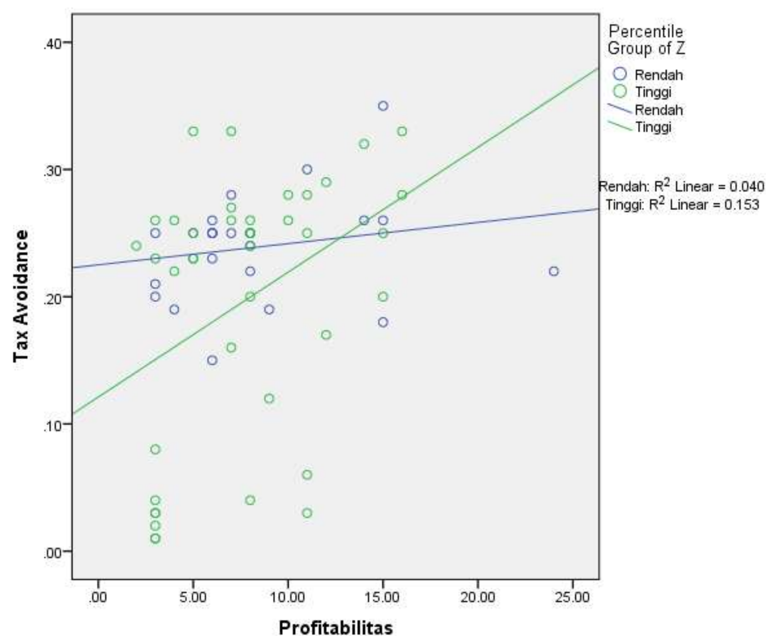

Figure 2. CG moderation of profitability relationship with tax avoidance

The justification that can explain this result is the interaction between corporate governance and profitability on tax avoidance in the research sample because corporate governance has a policy to provide input to company management to provide good governance, including financial management, which must follow applicable regulations. So that the principle of corporate governance will be able to correct the policies carried out by the company's management related to tax avoidance policies, it can be seen in Figure 2 that the better level of corporate governance, the more tax avoidance will reduce the level of profitability generated by the company. This is in line with research conducted by Trisnaningsih and Mariyama (2021), who found that good corporate governance can moderate the effect of profitability on tax avoidance.

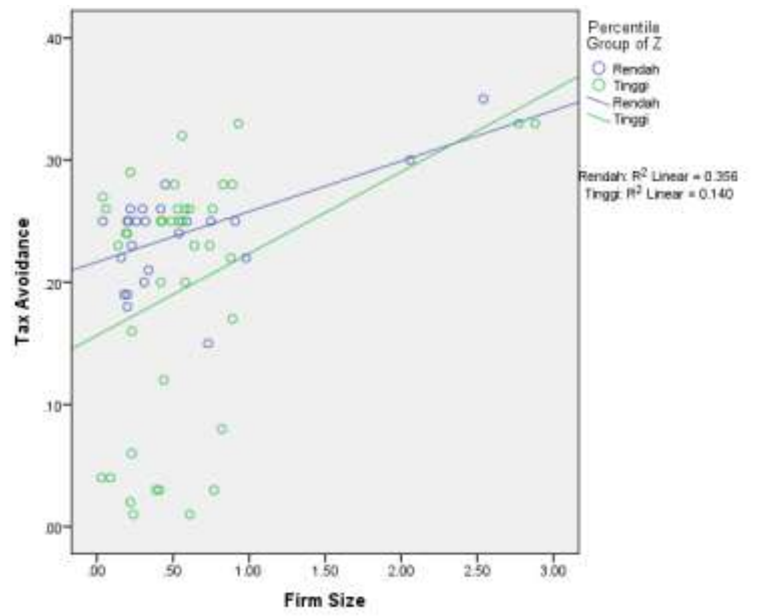

Figure 3. CG moderation of firm size relationship with tax avoidance

Based on the analysis results, the fourth hypothesis (H6) is acceptable, meaning corporate governance can moderate firm size with tax avoidance. The justification for this result is that agency theory can provide information on the increase in firm size of tax avoidance moderated by an independent commissioner who provides input and supervision of business management carried out by management. There is an interaction between corporate governance and firm size on tax avoidance in the research sample because firm size is one of the most essential variables in a company. The larger a company will show, the more mature the company and the more it gets broad attention from consumers and society. Good corporate governance can be seen in the development of the company. The larger size of the company will also affect tax avoidance policy. Corporate governance will provide input to company management related to tax avoidance so that the presence of corporate governance proxied by an independent commissioner will reduce the level of tax avoidance. This is in line with previous research good corporate governance can moderate the effect of company size on tax avoidance (Dewi & Oktaviani, 2021a; Intan Sri Devi & Bagus Dwirandra, 2020; Trisnaningsih & Mariyama, 2021).

Table 3 shows the fifth hypothesis (H5) that corporate governance variables moderating leverage against tax avoidance are rejected. Thus, corporate governance cannot moderate the effect of leverage on tax avoidance. Justifying the analysis results, agency theory cannot explain the relationship of leverage to tax avoidance by moderating by an independent commissioner. The company's management will strive to maintain its business continuity through funding following the wishes of shareholders and pay less attention to the policies of independent commissioners. This makes the role of the independent commissioner unable to moderate the relationship between leverage and tax avoidance. Moreover, in certain conditions, such as unfavourable economic conditions due to a decline in state economic growth, independent commissioners who are proxies of corporate governance focus attention on the company's leverage structure, and companies are expected to be able to meet instalment payment obligations and interest payment obligations. This research reinforces that corporate governance has been unable to moderate leverage on tax avoidance (Kurniasih & Ratna Sari, 2013; Nugrahitha & Suprasto, 2018; Widyastuti et al., 2022).

Conclusion and Recommendation

Attention to tax avoidance, which is the company's goal to reduce the company's burden, turns out to be based on empirical research from the results of analysis and discussion in this study using a sample of Sharia

companies in Indonesia, resulting in several conclusions, namely tax avoidance can be directly influenced by the level of profitability and firm size of the company. The higher profitability and firm size of Islamic companies will allow companies to increase tax avoidance measures. Corporate governance proxied by an independent commissioner can partially moderate profitability and firm size on tax avoidance. The independent commissioner will supervise and advise the company's management on tax avoidance actions.

This study has some limitations on the observation time, which is only one year for Islamic companies. Hence, the advice that the author can give for future research is to add independent variables that affect tax avoidance, replace observations in other companies suspected of doing a lot of tax avoidance, and increase the observation time. The study implies that any company can carry out activities related to tax avoidance. To reduce the level of tax avoidance behaviour, corporate governance can be improved by managing the company well by always paying attention to the company's financial structure and the level of corporate governance.

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