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Analysis of the Determinant of Effective Tax Rate

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ABSTRACT

This study aims to examine the effects of the proportion of independent commissioners, audit committees, board of commissioner size, institutional ownership, and capital intensity ratio on effective tax rate. The population is the manufacturing companies listed in the IDX in 2015-2017 period as many as 155 companies. The research sample of 44 companies was obtained using a purposive sampling method, so it was obtained 132 units of analysis. Unit analysis was reduced outlier data by 46 data, total final data was 86 data. Hypothesis testing used multiple linear regression with Minitab software 17. The results show that the proportion of commissioners is not affected by ETR. The audit committee and size of the board of commissioner have significant negative effect on ETR. Institutional ownership and capital intensity ratio have significant positive effect on ETR. The conclusions of study are that the audit committee and size of the board of commissioner have significant negative effect on ETR. This shows that the supervision by the audit committee and the board of commissioners on management is carried out optimally and effectively. Institutional ownership and capital intensity ratio have significant positive effect on ETR. This shows that the institute has not utilized the maximum supervision and management has not take advantage of the depreciation of fixed assets.

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INTRODUCTION

Effective tax rate (ETR) is the effective tax rate of a company, where the rate is the actual tax rate, which is charged to the income earned. Thomsen & Watrin (2018) stated ETR is the effectiveness of the company in managing the taxes through comparing the amount of income before tax with tax burden. The higher the ETR value of a company means that the performance of tax management is not good. On the contrary, the value of ETR is getting smaller, the better the management performance in managing the tax burden. ETR becomes a measure of tax aggressiveness with the aim of reducing the tax burden (Satyadini, 2018). For the government, tax is a source of state revenue which supports most of the funding of state activities, so the government expects taxpayers to pay their taxes as high as possible (Mulyadi & Anwar, 2015). But until now, the tax received by the state has not reached the target even though the tax revenue has been increasing continuously every year.

Based on the BPS official website which publishes tax revenue information from 2011-2017, in 2011 to 2017, the realization of state tax revenue has not reached the target set by the government. Even in 2017, the government reduced the tax revenue target from 1,546.7 million trillion rupiah with the fact that tax revenue amounted to 1,284.97 million rupiah in 2016 to 1,495.9 million trillion rupiah in 2017. Still, the realization of tax revenue has not reached the target. In 2017, the realization of tax revenue was only 1,343.53 million rupiah. This shows the existence of tax problems in the tax rates imposed. There is a difference between the government and the taxpayers where the government wants the tax rate imposed to be greater so that the tax revenue obtained is greater, but for the taxpayer wants the desired tax rate is lower. Therefore, it is needed an effective tax rate or often referred to as ETR, where an effective tax rate can be achieved if the taxpayers do tax suppression in a way that complies with existing regulations. The effective tax rate is when the taxpayer can get a lower ETR. The lower the ETR, the better the management in carrying out its performance. In addition, ETR is a benchmark of fraud in taxation that is often done by a company (Yee et al. 2018).

Responding to this problem, the government, especially the Directorate General of Taxes has taken several steps to achieve state tax revenues in accordance

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with the target. One of the steps is by conducting more intensive supervision on the business sector that contributes greatly to state tax revenues. Efforts made by the government are still experiencing some obstacles, one of which is that taxpayers are still doing Tax Avoidance. In addition, there are also those who do Tax Evasion. Tax avoidance is defined as an activity undertaken to reduce corporate tax burden (Zhang et al. 2016). One of the tax avoidance cases is done by Apple. In 2017, Apple did tax avoidance by moving the profits of the company to Jersey. This was done because Jersey imposed a 0% tax rate for foreign companies (www.cnniindonesia.com 2017). This phenomenon indicates the problems experienced by taxpayers, especially the issue of tax rates charged giving rise to the assumption that there are other factors listed that affect the company's ETR. This makes the effective tax rate interesting to be re-examined.

In the studies of Mulyadi & Anwar (2015) and Arismajayanti & Jati (2017) found evidence that the proportion of independent commissioners affects the effective tax rate. Maskanah & Islahuddin (2019) and Dhamara & Violita (2018) got result, effective tax rate not affected by the proportion of independent commissioners. Swingly & Sukartha (2015) and Vidiyanti (2017) stated that the audit committee does not affect the effective tax rate. Setiawan & Al-ahsan (2016) and Tandean & Winnie (2016) found that audit committee influences effective tax rate. Wulandari & Septiari (2015) and Tandean & Winnie (2016) found evidence that the size of the board of commissioners influences effective tax rate. Niniek et al. (2018) and Laily (2017) found that the size of the board of commissioners cannot affect the effective tax rate. Ribeiro et al. (2015) and Zulkarnaen (2015) stated that institutional ownership influences the effective tax rate. Apriliyana & Suryarini (2018) and Vidiyanti (2017) found evidence of institutional ownership does not affect effective tax rate. Stamatopoulos et al. (2016) and Ambarukmini & Diana (2017) obtained evidence of capital intensity ratio affecting the effective tax rate. Imelia (2015) and Ariani & Hasymi (2018) stated that capital intensity ratio does not affect effective tax rate.

The purpose of the study is to examine the effects of the proportion of independent commissioners, audit committees, the size of the board of commissioners, institutional ownership, and capital intensity ratio on the effective tax rate. The originality in the study is the use of independent variables from the financial and non-financial aspects of the company, where the previous studies only used one financial or non-financial side. In addition, the researchers use different analysis tools namely Minitab 17 as well as the use of the latest financial statement data in 2015-2017.

This study is based on agency theory, stakeholder theory, and stewardship theory. Agency theory is a theory that bases its thinking on differences in information between agents or between subordinates and superiors, between branch offices and headquarters, or the existence of asymmetric information that affects the use of accounting systems. Company performance is allocated between agents and principals based on the contract. Agency problems arise because of the unequal interests between agent and principal, management who becomes the agent will maximize his own interests rather than the interests of the principals (Firmansyah & Muliana, 2018).

Stakeholder theory is a theory that talks about the relationship between stakeholders and companies, so the companies do not become entities that work for its own interests. The aim of stakeholder theory is to help management create value due to the activities carried out by the company and minimize losses for stakeholders. This theory assumes that stakeholders can determine the existence of a company. The company will try to consider the interests of stakeholders because of the commitment which encourages managers to make strategies that can affect the achievement of company performance (Ghozali & Chariri, 2007).

Stewardship theory is a theory that describes the state of management is not motivated by the goals of individuals but it is shown in the results of their main performance for the benefit of the company, then management as a steward will try to achieve the goals of the organization (Donaldson & Davis, 1991). Stewardship theory considers the different desires between stakeholders and managers can be harmonized through the achievement of organizational goals because the goal of both parties is to achieve the goals of the organization being managed. If there is a difference of interests between principal and steward, the steward will uphold the value of togetherness to achieve company goals so that it can unite different interests. In the stewardship theory, the management of the company focuses more on the harmonization between shareholders or capital managers with the owners of capital.

Independent commissioners are commissioners who help in increasing supervision on the performance of the board of directors. This commissioner is in a board of commissioners. If a company has a large proportion of independent directors, then supervision can be made tighter for management. In accordance with stewardship theory, said managers are not motivated by the goals of individuals, but are aimed at the results of their performance. The company's management has a goal to obtain a high corporate net profit in order to get a good performance appraisal, because corporate profit is the main indicator of management's success. Independent commissioners have a role in determining the strategies within the company, one of which is regarding tax management strategies. The number of independent commissioners within the company will increase the supervision conducted on management performance to be increasingly stringent, because there are more parties conducting supervision. The tighter supervision makes the more difficult tax management to commit tax fraud. Then, the management does not have the opportunity to avoid tax, so the company's tax burden will be large and the company's ETR will be even greater. The results of the studies conducted by Ardyansah & Zulaikha (2014), Wulandari & Septiari (2015) and Dhamara & Violita (2018) found result that the proportion of independent commissioners positively influences to ETR.

H_1 : The proportion of independent commissioners has a significant positive effect on the effective tax rate

Audit committee is an additional committee whose job is to assist the duties of the board of commissioners in carrying out their duties to oversee management performance. In accordance with agency theory, it said there is a difference in purpose between management and principal. Management has a goal that its performance looks good. Then, in preparing financial statements, the management usually manipulates the financial information. One of which is done by manipulating reported earnings to reduce the tax burden with the aim that the profit after tax looks large. Thus, the audit committee is needed to assess the financial statements produced by the management to keep it in line with the applicable regulations. The audit committee plays an important function in maintaining the quality of the preparation of financial statements, for example ensuring the achievement of a monitoring system for the company and the implementation of good corporate governance. If the company has implemented good GCG, the company will also be doing a good tax management because tax management is a component of corporate governance. Companies that successfully manage their taxes will be able to reduce the tax burden to be low, so that ETR will still be achieved well. The more companies have the number of audit committees, the lower the ETR of the company. The results of the studies conducted by Tandean & Winnie (2016), and Setiawan & Al-ahsan (2016) state the audit committee significantly influences to ETR.

H_2 : Audit Committee Has a Significant Negative Impact on Effective Tax Rate

The board of commissioners has an important function in the implementation of corporate governance because company regulations state the board of commissioners is responsible for company affairs. In accordance with stakeholder theory, said the most fundamental responsibility for management is fulfilling the interests in increasing the value expected by the stakeholders. The function of the commissioners is as a representative of shareholders in carrying out supervision and providing input to the directors in implementing good corporate governance. With the existence of the board of commissioners, it will give encouragement to management to be more aggressive in managing their taxes, with the aim of achieving the wishes of the stakeholders, namely the greater profits gained by the company. The number of the board of commissioners in the company has an impact on supervision and pressure on management's performance even greater. The greater pressure done on management makes management more aggressive in carrying out tax management, so that the tax burdened by the company can be reduced as low as possible and the value of the company's ETR will decrease. The results of the studies conducted by Setiawan & Al-ahsan (2016), Tandean & Winnie (2016) and Fadillah (2017) found the result that the size of the board of commissioners negatively affects on ETR.

H_3 : The size of the Board of Commissioners has a significant negative effect on the Effective Tax Rate

Institutional ownership is ownership of company shares owned by the institute, whether a government agency, family, or legal entity. This institution has an interest to invest capital in a company in the form of stock investment. Stakeholder theory says companies have a great responsibility to shareholders. Institutional ownership has a role to play in supervising the performance and compliance with the rules implemented by the management as the manager of the company, so that supervision is increasingly stringent. The more the percentage of shares held by the institution make the supervision of management also increases. This result in the management has no opportunity to avoid taxes, so the tax rates imposed on the company are also getting bigger and the company's ETR will be large. The results of the studies conducted by Zulkarnaen (2015), Laily (2017), and Ribeiro et. al. (2015) found the results that institutional ownership affects positively on ETR.

H_4 : Institutional Ownership Has a Significantly Positive Effect on the Effective Tax Rate

Capital intensity ratio is related to how many fixed assets the company has. Agency theory states there are differences in interests between agents and principals. The agent has the aim to increase firm value in order to its performance looks good, so that it utilizes the depreciation of fixed assets to reduce earnings before tax, so that the tax charged to the company decreases, and the net profit obtained by the company is greater. Management is often not aware that the company's fixed assets will also be taxed, therefore when fixed assets are getting more, the company's tax will increase and the ETR cannot be achieved properly. The more companies in having the proportion of fixed assets, the higher the tax imposed on companies, the higher the company's ETR. The results of the studies conducted by Stamatopoulos et al. (2016), Ardyansah & Zulaikha (2014) and Ambarukmini & Diana (2017) argue that the capital intensity ratio affects on ETR.

H_5 : Capital Intensity Ratio Has a Significantly Positive Effect on the Effective Tax Rate

RESEARCH METHOD

This study was an empirical study conducted on the manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2017 periods by using secondary data. The population was 155 companies. The sampling technique used purposive sampling and 44 companies were obtained as samples with a study period of 3 years, so that 132 units of analysis were obtained. Of these, it is reduced outlier data by 46 data. Details of the research data are presented in Table 1.

This study used the independent variables in the form of the proportion of independent commissioners, the audit committee, the size of the board of commissi-

oners, institutional ownership and capital intensity ratio, and used one dependent variable namely effective tax rate. The operational definitions of the research variables are presented in Table 2.

The data collection technique used was documentary technique in the form of annual report data taken through the IDX official website (www.idx.co.id). Data analysis techniques used classical assumption test and

Table 1. Sampling Procedure

No	Company Identification	Beyond the Criteria	Meeting the Criteria
1	Manufacturing companies listed on the IDX during 2015-2017		155
2	Manufacturing companies listed successively on the IDX during 2015-2017	(12)	143
3	The company's financial statements with a period of 12 months and have a financial year ending December 31	(3)	140
4	Manufacturing companies listed on the Stock Exchange that published financial statements in full in a row during 2015-2017	(27)	113
5	Manufacturing companies listed on the IDX that use the unit of rupiah	(22)	91
6	Companies that did not experience a loss or negative profit during the study year 2015-2017	(34)	57
7	Financial statements that do not provide the required information	(12)	44
8	Total research samples		44
9	Total years of research		3
10	Total analysis units		132

Source : Secondary data processed, 2019

Table 2. Operational Definition of Variables

Research Variables	Description	Indicator of Measurement
Effective Tax Rate (ETR)	Effective tax rate is an effective tax rate that is charged on income earned and is calculated by comparing the pre-tax profit with the current tax burden (Setiawan & Al-ahsan, 2016).	$ETR = \frac{\text{Total tax burden}}{\text{Pre} - \text{tax profit}}$
Proportion of Independent Commissioners (KI)	Independent commissioners are commissioners who do not have a direct relationship in any matter whether with the board of commissioners, shareholders, or the board of directors, and do not hold the position of director of a company that is related to the owner's company (Wulandari & Septiari, 2015)	$KI = \frac{\text{Total of Independent Commissioner}}{\text{Total of Board of Commissioner}}$
Audit Committee (KA)	Audit committee is a committee that has the task of carrying out assessments and supervision in the preparation of the company's financial statements so that there is no fraud committed by management (Diantari & Ulupui, 2016)	Number of audit committees the company has
Board of Commissioners' size (DK)	Size of the board of commissioners is the total of all members of the board of commissioners within the company, both from outside commissioners as well as from within the company (Prastiti & Meiranto, 2013)	Total number of boards of commissioners
Institutional Ownership (INST)	Institutional ownership is ownership of company shares owned by a particular institution or institute including governmental institutes, financial institutes, institutes of legal entity, and other institutes (Wulandari & Septiari, 2015)	$INST = \frac{\text{Total institutional shares}}{\text{Total oustanding shares}}$
Capital Intensity Ratio (CIR)	Capital intensity ratio is corporate investment activities related to investment in the form of fixed assets and inventories owned by the company (Putri & Lautania, 2016)	$CIR = \frac{\text{Total fixed asset}}{\text{Total asset}}$

Source : data processed, 2019

multiple linear regression analysis used Minitab software17. The estimation of the multiple linear regression equation model can be seen in equation 1.

$$ETR = \alpha + \beta 1KI + \beta 2KA + \beta 3DK + \beta 4INST + R + e \quad ....(1)$$

Hypothesis testing was done by the feasibility test of the model and hypothesis testing with the simultaneous significance test, the parameter significance test, and the coefficient of determination test (R^2). The significance used was 0.05. If the significance value> 0.05, it means there is no effect of mediation and conversely.

RESULTS AND DISCUSSIONS

Descriptive analysis in the study shows that evenly the ETR of the company during the observation year is quite small at 0.2778. The average proportion of independent commissioners shows the value of 0.41285 above the minimum number of independent commissioners that must be owned by a company. Besides that, the average audit committee shows a value of 3.0530. The average size of the board of commissioners that the company has is 4.098. Then the average institutional ownership is quite large at 69.77% while the average capital intensity ratio is 0.3498. Furthermore, the autocorrelation test uses the Durbin-Wattson test in which the DW value obtained is 1.777. DW value (1.741 <1.777 <2.259) means that the value is between dU and 4-dU so that it can be concluded that there is no autocorrelation in the research model. The heteroscedasticity test shows the plots are spread below and above the number 0 on the Y axis, meaning that in this research model there is no heteroscedasticity.

The adjusted R^2 value of 0.3686 indicates that the independent variable influences the dependent variable by 36.86%, while 63.14% is explained by other factors outside the research model. Then the result of the regression equation is presented in equation 2. The results of hypothesis testing are presented in Table 3.

$$ETR = 0.2805 - 0.0203\ KI - 0.01257\ KA - 0.003733\ DK + 0.0335\ INST + 0.0303\ CIR \quad ...(2)$$

The Effect of the Proportion of Independent Commissioners on the Effective Tax Rate

The proportion of independent commissioners does not affect ETR. The result of the study shows discrepancy with the stewardship theory. This condition can occur because most of the sample companies have a proportion of independent commissioners of only 30% from the total board of commissioners. The regulation of financial services authority number 33 / POJK.04 / 2014 states that the number of independent commissioners of a company must have is at least 30%, which means the company has a relatively low proportion of independent commissioners, so it has not been able to maximize the performance in carrying out supervision towards management in carrying out the tax management. Another factor that causes the insignificant relationship between the proportion of independent commissioners and ETR is the existence of companies that still have a proportion of independent commissioners below the minimum. Companies that have a proportion of independent commissioners below 30% include PT Semen Baturaja Tbk in 2017 having a proportion of independent commissioners of only 20%, and PT Semen Indonesia Tbk for three consecutive years having the proportion of independent commissioners only 28%. High or low proportion of independent commissioners is not able to influence ETR. The result is in line with the research conducted by Ribeiro et al., (2015), Setiawan & Al-ahsan (2016), and Natrion (2017) state the proportion of independent commissioners cannot affect the effective tax rate.

The effect of the Audit Committee on the Effective Tax Rate

The audit committee has a significant negative effect on the ETR. If a company has more audit committees, the company's ETR will be smaller. The result of this study is in accordance with agency theory, where the theory states that there is an inequality of interests between management and principal, where management has a goal in order to its performance looks good, then in the preparation of financial statements, management manipulates the financial information. Still, the princi-

Table 3. The Results of Hypothesis Testing

	Hypothesis	T-Value	P-Value	Results
H_1	The proportion of independent commissioners has a significant positive effect on the effective tax rate.	-1.25	0.215	Rejected
H_2	The audit committee has a significant negative effect on the effective tax rate.	-2.54	0.013	Accepted
H_3	The size of the board of commissioners has a significant negative effect on the effective tax rate.	-3.92	0.000	Accepted
H_4	Institutional ownership has a significant positive effect on the effective tax rate.	3.10	0.003	Accepted
H_5	Capital intensity ratio has a significant positive effect on the effective tax rate.	2.80	0.006	Accepted

Source : Secondary data processed through Minitab 17, 2019

pal requires real financial information as a basis for decision making, so an audit committee is needed to make an assessment on the financial statements produced by the management. The aim is to ensure that the financial statements that made do not violate the applicable regulations. The audit committee has an important position in maintaining the credibility of the preparation of financial statements, for example ensuring the achievement of an appropriate monitoring system for the company and the implementation of good corporate governance. If the company has implemented good GCG, the company will also be doing good tax management because tax management is a component of corporate governance. Companies that successfully manage their taxes will be able to reduce the tax burden to be low, so that ETR will still be achieved well. The more companies have an audit committee, the lower the ETR value of the company. The results of the studies conducted by Tandean & Winnie (2016), and Setiawan & Al-ahsan (2016) state the audit committee significantly influences to the ETR.

The Effect of Board of Commissioners Size on the Effective Tax Rate

The size of the board of commissioners has a significant negative effect on the ETR. If a company has more the board of commissioners, the company's ETR will decrease. The results of this study are in line with stakeholder theory. This theory states that the most fundamental responsibility for management is fulfilling interests in increasing the value expected by the stakeholders. Therefore, the management has the responsibility to increase the value of the company so that company management looks good. With the existence of the board of commissioners, it will give encouragement to management to be more aggressive in managing their taxes, with the aim of achieving the wishes of the stakeholders, namely the greater profits derived by the company. The number of the board of commissioners within the company will increase supervision and pressure given to management performance will be even greater. The greater pressure placed on management makes tax management more aggressive in carrying out the tax management activities, so that taxes imposed on the companies can be reduced as low as possible and the company's ETR decreases. The result of the study is in accordance with the studies of Fadillah (2017), Tandean & Winnie (2016), and Wulandari & Septiari (2015) state the size of the board of commissioners has a significant negative effect on the effective tax rate.

The Effect of Institutional Ownership on the Effective Tax Rate

Institutional ownership has a significant positive effect on the ETR. The more institutional ownership a company has, it will increase the ETR of the company, because the ownership of the institution causes the supervision to be more stringent. The result of the study is in accordance with stakeholder theory, where this theory states the company has a great responsibility to the shareholders. Institutional ownership plays a role in supervising the performance and compliance with regulations done by the management as the manager of the company, so that the supervision conducted to the management is increasingly stringent. The greater the institutional ownership makes the supervision to the management will also increase. This causes the management has no opportunity to avoid tax, then the higher the tax rate charged to the company, so that the value of the company's ETR is also higher. The result of the study is in accordance with the studies of Wulandari & Septiari (2015), Zulkarnaen (2015), and Ribeiro et. al. (2015) which state that institutional ownership significantly influences on the ETR.

The Effect of Capital Intensity Ratio on the Effective Tax Rate

Capital Intensity ratio has a significant positive effect on the ETR. Thus, if the value of the capital intensity ratio increases, the company's ETR will be even greater. This means that the management has not succeeded in managing the company's taxes, because it has not been able to reduce the taxes imposed to the company. The result of this study is in line with agency theory, saying there is an inequality of interests between shareholders and management who act according to their interests or desires. The agent has the aim of increasing the value of the company so that its performance looks good. Therefore, the agent utilizes the depreciation of fixed assets to reduce the tax burden so that the net profit obtained is greater, so that management will invest more capital into fixed assets. Management is often not aware that the company's fixed assets are also taxed, so the more fixed assets, the company tax will increase and ETR cannot be achieved properly. The greater the proportion of the company's fixed assets causes greater corporate tax, the higher the value of ETR. The result of the study is in line with the research conducted by Putri & Lautania (2016), Ambarukmini & Diana (2017), and Ardyansah & Zulaikha (2014) which found the result that the capital intensity ratio affects on the ETR.

CONCLUSIONS

The results of the study conclude that high or low proportion of the independent commissioner cannot influence on the ETR. Besides that, the audit committee and the size of the board of commissioners have a significant negative effect on the ETR. The greater number of the audit committees and board of commissioners will cause the company's ETR to decrease. Furthermore, institutional ownership and capital intensity ratio have a significant positive effect on the ETR. Large institutional ownership and capital intensity ratio will cause the company's ETR to be higher. The next researcher is expected to be able to add variables from the financial side such as inventory turnover ratio, cash ratio, debit ratio or other financial ratios because in this study the researchers have limited ability, so that they only use one variable from the financial side or use other independent variables outside this research model. Using other me-

asurement proxies on the variable of the proportions of independent commissioners, such as proxy of independent commissioners' meetings within one year, because this variable in the study does not affect the ETR as measured by the proxy percentage of independent commissioners.

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