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The Role of Independent Commissioners in Moderating the Effect of Capital Intensity, Inventory Intensity, and Profitability on Tax Aggressiveness

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ABSTRACT

The study aimed to analyze the effect of capital intensity, inventory intensity, and profitability on tax aggressiveness with a board of independent commissioners as a moderating variable. Property and real estate companies listed on the Indonesia Stock Exchange in 2014-2018 were the population in this study. Sampling in this study used a purposive sampling technique. The sample selection in this study used a purposive sampling technique so that there were 24 companies with 120 analysis units. The method of analysis used in this study was the panel data regression method using the Eviews 9 application program. The results showed that capital intensity and inventory intensity partially do not have a significant effect on tax aggressiveness, while profitability partially has a significant positive effect on tax aggressiveness. The board of Independent commissioners is not able to moderate the effect of capital intensity, inventory intensity, and profitability on tax aggressiveness. The conclusion of this study is only profitability which has a significant effect on corporate tax aggressiveness, so it is proven that the more profit the company receives will trigger the company to take tax aggressiveness.

INTRODUCTION

Taxes are one of the sources of state finance, in which taxes play an important role in supporting state financing. The contribution of tax to state revenue reaches 80%. Even though tax revenue has increased every year, there is always a shortfall so that the tax target is not achieved. The percentage of tax revenue realization to the tax target respectively from 2014 to 2018 is 89.6%; 89.9%; 83.1%; 89.6%; and 92.4% (Financial Notes along with the State Budget, 2019). In addition, the tax ratio from 2014 to 2017 also indicates a decline. This phenomenon is due to many acts of tax aggressiveness due to low corporate compliance in paying taxes (DGT Performance Report, 2018).

Frank et al.(2009) explained that tax planning actions done by management either legally or illegally with the aim of manipulating corporate income as a basis for collecting taxes are called tax aggressiveness. Companies are considered to do tax aggressiveness even though they do not violate tax regulations, if there are many tax regulatory loopholes used to reduce the tax burden that must be paid by companies (Kamila, 2014). The benefit of tax aggressiveness for management and companies according to Chen et al., (2010) is managers will get compensation for tax aggressiveness action from company owner since it can display high profits. However, tax aggressiveness action will harm the government as the tax authorities. This indicates that tax aggressiveness is important to be studied since causing less optimal tax revenue.

Previous studies have revealed that tax aggressiveness is influenced by several factors, one of which is company characteristics as indicated by the variables of capital intensity, inventory intensity, and profitability. However, the previous studies examining the effect of these three factors still found inconsistencies in the research results. Salaudeen (2017), Jasrial et al., (2018), Damayanti & Gazali (2018), and Hazir (2019) found a significant effect between capital intensity on tax aggressiveness. Meanwhile, Adisamartha & Noviari (2015), Novitasari et al., (2017), Rojas et al., (2017), and Irianto et al., (2018) in their research did not find any effect between capital intensity on tax aggressiveness. Inventory intensity is proven to have a significant effect on tax aggressiveness. Noor et al., (2010), Rodríguez & Arias (2012), as well as Salaudeen & Akano (2018). Not in

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line with Khumairoh et al., (2017), Jasrial et al., (2018), Sonia & Suparmun (2018) and Salman et al., (2018) in their research did not find any effect between inventory intensity on tax aggressiveness. The effect of profitability with tax aggressiveness is proven by research conducted by Putri & Suryarini (2017), Gunawan & Resitarini (2019), and Delgado et al., (2019). A different result indicates the absence of a relationship between profitability and tax aggressiveness is proven by Ardyansah & Zulaikha (2014), Kraft (2014), Kusumawati & Hardiningsih (2016), and Setyowati et al., (2018).

This study is conducted with the aim of examining whether capital intensity, inventory intensity, and profitability affect tax aggressiveness. The existence of research gaps gives an opportunity for the researchers to present independent commissioner as a moderating variable. Independent commissioners have a role in the company to anticipate agency problems. Research conducted by Lanis & Richardson (2011) argued that the performance of independent commissioners in supervising companies related to opportunistic management actions is directly proportional to the proportion of independent commissioners in the company.

Stakeholder theory explains how companies make decisions by considering the impact that will be felt by stakeholders. The government as a stakeholder has an interest in collecting taxes on profits reported in the financial statements so that companies in operating need to pay attention to the interests of the government. In agency theory, there is a conflict of interest between agent and principal which has become known as a conflict of interest. Companies tend to take tax aggressiveness to pay taxes to a minimum so that they can maintain high after-tax profits.

Fixed assets owned by the company will experience impairment due to its use. The capacity of the fixed assets which decreases each year causes a depreciation expense. Rodríguez & Arias (2012) stated that the capacity of corporate fixed assets can be seen by the capital intensity ratio. The amount of depreciation expense can be deducted from income so that it can affect taxable income. The depreciation of fixed assets will benefit the company by using the declining balance method. The depreciation expense borne by the company in the first year is very large so that the tax paid by the company is getting smaller. In line with agency theory, company management will be opportunistic by utilizing depreciation expense to reduce taxes in order to maximize profits. Noor et al., (2010), Salaudeen (2017), as well as Damayanti & Gazali (2018) in their research proved that there is a relationship between capital intensity and tax aggressiveness.

H_1: Capital intensity has a positive effect on tax aggressiveness.

Inventory capacity is thought to affect corporate tax aggressiveness. Rodríguez & Arias (2012) explained inventory intensity is used to measure how much inventory capacity is invested in company assets. Based on agency theory, companies want the maximum profit so they tend to take opportunistic actions through aggressiveness. Companies can increase inventory intensity to reduce the amount of profit generated. Law Number 36 of 2008 states that the expenses that companies use to obtain, collect, and maintain income can reduce the amount of gross income. Dharmadi and Zulaikha (2013) explained that with additional costs, for example, the cost of storing goods that arises due to large inventory capacity. Rodríguez & Arias (2012), Adisamartha & Noviari (2015), as well as Nurkholisoh & Hidayah (2019) found that tax aggressiveness is influenced by the inventory intensity ratio.

H_2: Inventory intensity has a positive effect on tax aggressiveness.

Profitability is a ratio to measure how effectively a company is performing in one period. Sartono (2012) stated that the ability of a company to earn profits can be seen from profitability ratio. High profits can trigger tax aggressiveness action for companies. The profit earned by the company becomes the basis for the company to pay taxes so that in its tax planning the company will take advantage of the many transactions that occur to find loopholes in tax regulations. For example, by shifting taxable income to income subject to final rates and utilizing non-taxable income. In addition, tax aggressiveness action is beneficial for managers since they can obtain compensation from owners or shareholders. In line with agency theory, where managers get the trust to manage the company and want compensation from the owner by displaying optimal company profits. Putri & Lautania (2016), Delgado et al., (2019), as well as Gunawan & Resitarini (2019) states that the level of tax aggressiveness is influenced by firm size ratio.

H_3: Profitability has a positive effect on tax aggressiveness.

The government as a stakeholder needs to be considered its interests as it will have an impact on tax revenue. Stakeholder theory emphasizes that corporate operating activities will have an impact on stakeholders so that management needs to pay attention to stakeholder interests. In addition, the existence of a board of independent commissioners is expected to be able to mitigate the existence of agency conflict between principal and agent, in which the board of independent commissioners becomes the mediator regarding policies used by the company which are following the applicable regulations, in this case, related to corporate tax savings planning (Ardyansah & Zulaikha, 2014). The existence of independent commissioners is an effort to reduce stakeholder concerns over actions that can harm stakeholders.

Independent commissioners are assumed to play a role in moderating the relationship between capital intensity and the level of tax aggressiveness. The duties and responsibilities of independent commissioners collectively are to provide input and monitor whether corporate governance is in accordance with applicable regulations (Pattiasina et al., 2019). It is assumed that the tax aggressiveness of a company can be reduced by the presence of independent commissioners related to the supervision carried out, where when the capital intensity ratio is high, the company tends to take advantage of depreciation costs on fixed assets to reduce its taxes. A high depreciation expense needs to be ensured that it does not violate tax rules. One of the depreciation of fixed assets that cannot be borne by the company is vehicles used, controlled, and taken home by company employees so that the depreciation expense of these vehicles must not reduce corporate taxable income.

Independent commissioners are assumed to play a role in moderating the relationship between inventory intensity and the level of corporate tax aggressiveness. A large inventory capacity can be utilized by the companies with the presence of additional costs that arise in corporate tax savings. However, companies with a large inventory capacity can cause a risk that has an impact on company losses such as inventory damage. Thus, the supervision of independent commissioners can limit the company's efforts to save on its tax burden by holding too large inventory.

Independent commissioners are assumed to play a role in the effect of profitability on tax aggressiveness. High profitability describes high profits so that it is followed by the high tax burden borne by the company. The size of this tax burden triggers companies to minimize their tax burden through tax planning, The supervision of independent commissioners is expected to reduce tax aggressiveness, one of which is by ensuring that the company complies with the law and the values built by the company in carrying out its operations, as well as reporting actual profits. Previous research has shown that independent commissioners in supervising company management can minimize tax aggressiveness (Ardyansah & Zulaikha, 2014; Novitasari et al., 2017; Turyatini, 2017; and Pattiasina et al., 2019).

H_4: Independent commissioners moderate the effect of intensity capital on tax aggressiveness.

H_5: Independent commissioners moderate the effect of inventory intensity on tax aggressiveness.

H_6: Independent commissioners moderate the effect of profitability on tax aggressiveness.

RESEARCH METHODS

Quantitative research with secondary data type was used in this study. Property and real estate companies listed on the Indonesia Stock Exchange in 2014-2018 became the population as many as 42 companies. The sample was selected by purposive sampling technique which was selecting samples by making certain criteria. The sample selection process is presented in table 1.

The independent variables of this study were capital intensity, inventory intensity, and profitability. Meanwhile, the tax aggressiveness variable was used in this study as the dependent variable. Then the independent commissioner variable in this study acts as a moderating variable. The operational definition of each variable is presented in table 2.

Table 1. Sample Selection Process

No	Sampling Criteria	Meeting the Criteria	Beyond the Criteria
1.	Property and real estate companies that constantly listed on the IDX in 2014-2018	42	
2.	Property and real estate companies that included financial statements for the year 204-2018	41	1
3.	Companies that experienced profit between 2014-2018	32	9
4.	Companies that did not receive tax benefits during the 2014-2018 observation year	24	8
Sample companies		24	
Years observation 2014-2018		5	
Analysis units during the year 2014 – 2018		120	

Source: Secondary data processed, 2019

The researchers used documentary technique which was using the data on the annual financial statements of the property and real estate companies which have shares listed on the IDX for 2014-2018. The data were obtained from the official IDX website and company's official website. Descriptive analysis and inferential statistical analysis were used in this study by testing the panel data regression model which was processed using the Eviews version 9 application. The determination of the panel data regression model required in this research was Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The panel data regression model was selected by Chow test, Hausman test, and Lagrange multiplier test. Furthermore, the classical assumption testing was carried out, then testing the research hypothesis.

RESULTS AND DISCUSSIONS

The results of the descriptive analysis of this research can be seen in table 3. Tax aggressiveness and profitability have smaller mean values when compared to the standard deviation, meaning that the distribution of tax aggressiveness and profitability variables is heterogeneous. Thus, the data have a different tendency from one another. Meanwhile, the variables of capital intensity, inventory intensity, and independent commissioners show higher mean values when compared to standard deviations, meaning that the data distribution of the variables of capital intensity, inventory intensity, and independent commissioners is homogeneous.

The selection stages of the panel data regression model are conducted by using the Chow test, the Hausman test, and the Lagrange multiplier test. The Chow

Table 2. Operational Definition and Variable Measurement

No.	Operational Definition	Measurements
1.	Tax aggressiveness (AGRES) is an effort made by companies to reduce taxable income through tax planning, using both legal and illegal means. (Hanlon & Heitzman, 2010)	Effective Tax Rate = (Current Tax+Deferred Tax)/(Profit before tax) (Hanlon & Heitzman, 2010)
2.	Capital intensity (CAPIN) is a ratio that explains the amount of fixed asset capacity to total assets owned by a company in the same year. (Rodríguez & Arias, 2012)	Capital Intensity = (Fixed Asset)/(Total Assets) (Rodriguez & Arias, 2012)
3.	Inventory intensity (INVIN) is a ratio that explains the amount of inventory capacity to all assets owned by a company in the same year. (Rodríguez & Arias, 2012)	Inventory Intensity = Inventory/(Total Asset) (Rodríguez & Arias, 2012)
4.	Profitability (PROF) is a ratio that shows how effective a company's performance in its ability to get benefit compared to total assets, sales value, or company capital. (Sartono, 2012:122)	ROA=(Net income after tax)/(Total Assets) (Sartono, 2012)
5.	Independent commissioner (KOMIND) is a part of good corporate governance whose task is to supervise and provide input on whether the company operates in accordance with applicable regulations (Richardson et al., 2014)	$KOMIND$ = (ΣIndependent Commissioner)/(Σmembers of board of commissioners) (Richardson et al., 2014)

Source: Secondary data processed, 2019

test and the Hausman test show that the probability value is smaller than the significance of 0.05, meaning that FEM is the most appropriate model to be used. The classical assumption for the panel data regression model only needs multicollinearity test and heteroscedasticity test (Basuki & Prawoto, 2016). The result of the multicollinearity test explains that the correlation coefficient value for each variable is smaller than 0.90. The heteroscedasticity testing through the Glejser test gives probability results for each independent variable greater than 0.05. Thus, it can be concluded that the panel data regression model in this study is free from multicollinearity and heteroscedasticity symptoms. The analysis of panel data regression is shown in Table 4 and Table 5.

The t-statistical test is carried out to see the effect of the independent variables on the dependent variable at the 5% significance level. Based on table 4, the panel data regression equation is presented with equation 1 below:

AGRES = -0.010236 -0.194161CAPIN -0.375988INVIN +0.002172PROF ....(1)

Moderated regression testing is needed to see whether the moderating variable plays a role in weakening or strengthening the relationship between the independent variable and the dependent variable. Based on the results of the Moderated Regression Analysis test in table 5, the panel data regression model is formulated with the following equation 2:

AGRES = - 0.004507 - 0.105854 CAPIN - 0.152140 INVIN + 0.001050 PROF - 0.307673 CAPIN * KOMIND - 0.396361 INVIN * KOMIND + 0.002404 PROF * KOMIND ....(2)

The value of Adjusted R^2 is 50% meaning that the model's ability to explain the tax aggressiveness variable is 50%. Meanwhile, the other 50% is explained by other variables outside of this study. The summary of the hypothesis testing results is presented in table 6.

The Effect of Capital intensity on Tax Aggressiveness

The effect testing of capital intensity on the level of tax aggressiveness gives the result that there is no significant effect between capital intensity on tax aggressiveness. The condition where the capital intensity variable does not affect tax aggressiveness can be observed in table 3 that the average capital intensity is relatively high, namely 58.8%. Most property and real estate companies have capital intensity ratios above the average namely 60% of companies. The researchers assume that companies with high capital intensity are used to imp-

Table 3. Results of Descriptive Statistics Test

	AGRES	CAPIN	INVIN	PROF	KOMIND
Mean	-0.19	0.59	0.28	16.67	0.40
Med	-0.15	0.62	0.26	0.09	0.40
Max	-0.01	0.95	0.73	154.98	0.83
Min	-0.81	0.11	0.001	0.0003	0.20
Std. Dev.	0.15	0.21	0.21	32.30	0.12
Observations	120	120	120	120	120

Source: Secondary data processed, 2019

Table 4. Results of Unmoderated Panel Data Regression Test

Variables	Coefficient	Std. Error	$t_{statistic}$	Prob.
C	-0.01	0.18	-0.06	0.95
CAPIN	-0.19	0.22	-0.87	0.39
INVIN	-0.38	0.197	-1.90	0.06
PROF	0.002	0.001	2.87	0.01

Source: Secondary data processed, 2019

rove company operations since basically, companies use fixed assets to operate. Adisamartha & Noviari (2015) said that companies do not take advantage of depreciation expenses to minimize profit before tax with high capital intensity. Therefore, the greater the capital intensity ratio does not trigger the property and real estate companies to be aggressive towards their taxes supported by Rojas et al., (2017) and Novitasari et al., (2017).

The Effect of Inventory Intensity on Tax Aggressiveness

The effect test of inventory intensity with tax aggressiveness indicates that tax aggressiveness is not influenced by the inventory intensity ratio. Based on table 3, the condition of the inventory intensity variable does not affect tax aggressiveness can be observed from the average inventory intensity of 27.7%. Most property and real estate companies have inventory intensity ratios below the average that is as much as 56% of companies. In general, the sample companies have relatively small inventory intensity so that the costs of storing and maintaining inventory cannot reduce taxable income effectively. Then the size of inventory intensity ratio does not trigger the property and real estate companies to take aggressive action against their taxes. The absence of the effect of inventory intensity on tax aggressiveness is supported by Khumairoh et al., (2017) as well as Sonia & Suparmun (2018).

The Effect of Profitability on Tax Aggressiveness

This test gives the result that the profitability variable has a significant positive effect on tax aggressiveness. If it is observed the mean value of profitability in table 3 is 16.85%. The researchers assume that the property and real estate companies that have high profitability have done effective tax planning so that the ETR value is low. According to Aulidini & Martani (2013), the low ETR value is due to a large amount of revenues subject to final income tax. Besides, the companies have a higher opportunity to save on their tax burden if the profits generated by the companies are higher. As for the benefits of tax aggressiveness, managers will receive compensation from company owners or shareholders (Chen et al., 2010). Thus, the higher the profitability ratio, the companies tend to be more aggressive towards their taxes. In line with agency theory, management will be opportunistic and act not in the same direction as shareholders. The effect of profitability on tax aggressiveness is supported by Kraft (2014) as well as Putri & Lautania (2016).

Table 5. Results of Moderated Panel Data Regression Test

Variables	Coefficient	Std. Error	$t_{statistic}$	Prob.
C	-0.005	0.183	-0.025	0.980
CAPIN	-0.106	0.296	-0.357	0.722
INVIN	-0.152	0.364	-0.418	0.677
PROF	0.001	0.002	0.592	0.555
CAPIN_KOMIND	-0.308	0.553	-0.556	0.580
INVIN_KOMIND	-0.396	0.718	-0.552	0.582
PROF_KOMIND	0.002	0.003	0.690	0.492

Source: Secondary data processed, 2019

The Role of Commissioners in Moderating the Effect of Capital Intensity, Inventory Intensity, and Profitability on Tax Aggressiveness

Independent commissioners who are considered to moderate the relationship between capital intensity and tax aggressiveness are not proven. The inability of independent commissioners to influence the relationship between capital intensity and tax aggressiveness is possible since management is still responsible for making operational decisions regarding capital intensity, while independent commissioners are only tasked with supervising and providing input related to corporate governance. The act of tax aggressiveness is not influenced by the capital intensity ratio, both with high and low supervision. In addition, the company's policy making is controlled by the majority shareholder, while the ap-

Table 6. Summary of Hypothesis Test Results

	Hypothesis	Sig.	Results
1.	Capital intensity has a positive effect on tax aggressiveness	0.3855	Rejected
2.	Inventory intensity has a positive effect on tax aggressiveness	0.0600	Rejected
3.	Profitability has a positive effect on tax aggressiveness	0.0051	Accepted
4.	Independent commissioners moderate the effect of intensity capital on tax aggressiveness	0.5795	Rejected
5.	Independent commissioners moderate the effect of inventory intensity on tax aggressiveness	0.5823	Rejected
6.	Independent commissioners moderate the effect of profitability on tax aggressiveness	0.4920	Rejected

Source: Secondary data processed, 2019

propriate proportion of independent commissioners is done to comply with applicable regulations (Nugroho & Firmansyah, 2017).

The independent commissioner variable is unable to moderate the effect of inventory intensity with the level of tax aggressiveness. The role of independent commissioners in supervising management performance is still not able to minimize the level of tax aggressiveness in the companies. The inability of independent commissioners to influence the relationship between inventory intensity and tax aggressiveness is possible as independent commissioners only supervise and provide input to the board of directors, but operational decisions regarding inventory investment still done by management. In addition, according to Nugroho & Firmansyah (2017), the appropriate proportion of independent commissioners is only done to comply with the prevailing regulations. Thus, it can be concluded that the effect of inventory intensity on tax aggressiveness cannot be moderated by the independent commissioners.

The effect of profitability on tax aggressiveness cannot be moderated by the independent commissioner. Jensen & Meckling (1976) argued that companies need the role of independent commissioners to control management actions related to aggressive tax planning. Where the independent commissioner component in the board of commissioners with a large proportion in the companies is expected to fulfill the role of management supervision to resolve agency conflicts is not supported in this study. This condition is assumed since the control role of independent commissioners cannot guarantee stakeholders for management opportunistic actions. According to Puspita & Harto (2014), independent commissioners have not been able to direct management not to act opportunistically and ignore stakeholder interests as to resolve agency conflicts, corporate governance mechanisms are not yet effective. Tax aggressiveness action will still be triggered by the high profitability ratio even though the companies have a large proportion of independent commissioners.

CONCLUSIONS

This study examines whether the variables of capital intensity, inventory intensity, and profitability have effects on the level of tax aggressiveness by presenting independent commissioner as a moderating variable. The tax aggressiveness variable gives a relatively low mean ratio. In addition, it is found that the profitability ratio is able to have a positive effect on tax aggressiveness. This is due to the greater the profit the company gets will trigger management to take advantage of opportunities to minimize its tax burden. Further researchers are expected to add other variables such as audit quality since management opportunities for aggressive tax planning are lower in companies with good audit quality.

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