EDUCORETAX
Volume 3 No.4, 2023

THE MODERATING ROLE OF COMPANY SIZE ON AUDIT COMMITTEE RELATIONS AND TAX AVOIDANCE

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Abstract
This research aims to examine the influence of the audit committee on tax avoidance with company size as a moderating variable. The population in this research are mining companies registered in Indonesia for the period 2016 - 2019. This research uses a quantitative approach based on the philosophy of positivism. The data in this research is panel data which was analyzed using the Eviews program, a suitable estimation test is the fixed effect model (FEM). The research results state that the audit committee has a negative effect on tax avoidance. Company size is able to moderate the relationship between the audit committee and tax avoidance. This is proven by the results which state that company size as a moderating variable can change the direction of the audit committee to have a positive effect on tax avoidance. These results contribute to the Directorate General of Taxes (Direktorat Jenderal Pajak/DJP) being able to pay special attention to large companies that have greater capabilities in designing and implementing tax avoidance strategies, by conducting more in-depth audits and more careful monitoring of tax practices for large companies.
Keywords: Audit committee, Company size, Tax avoidance

Abstrak
Tujuan dalam penelitian ini adalah menguji pengaruh komite audit terhadap penghindaran pajak dengan ukuran perusahaan sebagai variabel moderasi. Populasi dalam penelitian ini perusahaan pertambangan yang terdaftar di Indonesia periode 2016 – 2019. Penelitian ini menggunakan pendekatan kuantitatif berdasarkan filsafat positivisme. Data dalam penelitian ini merupakan data panel yang dianalisis menggunakan program Eviews, uji estimasi yang layak adalah *fixed effect model* (FEM). Hasil penelitian menyatakan komite audit berpengaruh negatif terhadap penghindaran pajak. Ukuran perusahaan mampu memoderasi hubungan antara komite audit terhadap penghindaran pajak. Hal tersebut dibuktikan dengan hasil yang menyatakan bahwa dengan adanya ukuran perusahaan sebagai variabel moderasi, mampu mengubah arah komite audit menjadi berpengaruh positif terhadap penghindaran pajak. Hasil tersebut memberikan kontribusi kepada Direktorat Jenderal Pajak (DJP) agar dapat memberikan perhatian khusus pada perusahaan besar yang memiliki kemampuan lebih besar dalam merancang dan melaksanakan strategi penghindaran pajak, dengan melakukan audit lebih mendalam dan pemantauan yang lebih cermat terhadap praktik perpajakan bagi perusahaan-perusahaan besar.
Kata Kunci: Komite audit, Penghindaran pajak, Ukuran perusahaan

INTRODUCTION

In almost all countries, taxes have an important role in implementing development, especially in Indonesia, where taxes are the main source of state income. Indonesia's revenue target in State Revenue and Expenditure Budget (Anggaran Pendapatan dan Belanja Negara /APBN) 2021 is set at IDR 2,626.4 trillion. The State Revenue Target is sourced from Tax revenues amounting to IDR 2,034.5 trillion and non-tax state revenues (PNBP) amounting to IDR 591.9 trillion (Kementerian Keuangan RI, 2023). It can be interpreted that the total state revenue supported by taxes is 77.46%.

For the state, taxes are the main source of revenue used to finance state expenditures, both routine expenditures and development expenditures. On the one hand, tax is seen as a burden for companies, therefore companies try to pay as little tax as possible. One of the company's efforts to minimize tax payments is by carrying out tax avoidance. Tax avoidance can be said to be part of tax planning, namely an activity carried out by exploiting gap in tax regulations.

Tax avoidance is a common activity carried out in business globally (Lanis & Richardson, 2011). Even the world's largest companies are not spared This action, such as Google, Facebook, and Microsoft which carry out aggressive actions taxes whose value reaches

IDR 41 trillion per year in various countries by utilizing loopholes in the global tax system, and one of them in Indonesia (Nurhaliza, 2020). Tax avoidance will reduce state tax revenues and one of the factors causing the decline in the tax ratio, namely the ratio of tax revenues to gross domestic product (GDP). Based on a report released by the Organization for Economic Co-operation and Development (OECD) 2021 tax ratio in Indonesia in 2019 is relatively low compared to Asia Pacific countries. A comparison of tax ratios in Asia Pacific countries is shown in Figure 1. Appear in this picture the position of the ratio of Indonesian taxes is number three from the bottom, above Lao (PDR) / Laos and Bhutan.

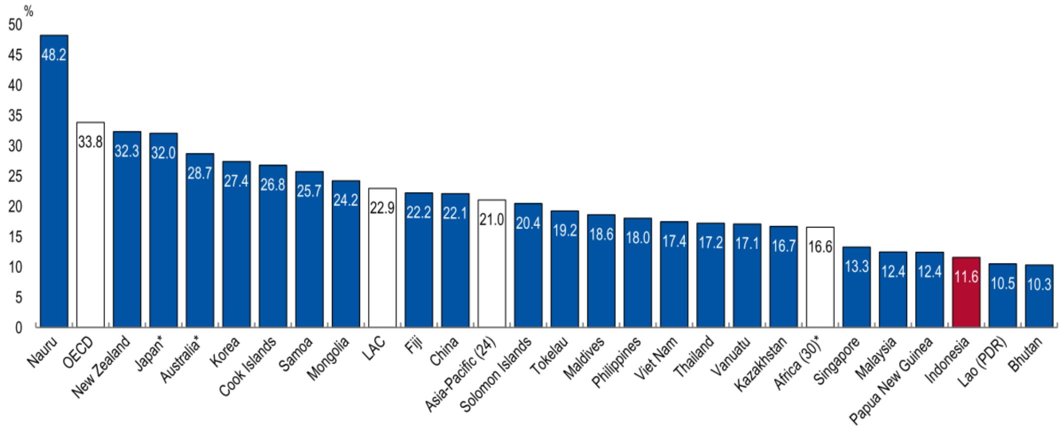

Figure 1. Tax Ratio for Asia Pacific Countries 2019

Source: (OECD, 2021)

Tax evasion is a unique phenomenon, on the one hand, this activity is not a violation but on the other hand, it reduces state revenues and results in losses for the state (Ginting, 2016). There are several factors that are expected to minimize the occurrence of tax avoidance, one of which is the existence of corporate governance. At a company, corporate governance functions to monitor management performance. Corporate governance consists of several indicators, one of which is the audit committee. The existence of an audit committee is intended to monitor management in preparing the company's financial reports (Oktavia et al., 2020).

Based on financial services authority regulation no. 55/POJK.04/2015, large companies have at least 3 audit committees consisting of independent commissioners and those from outside the company. According to Kovermann & Velte (2019), the audit committee has a central role in the company monitoring process and is responsible for reviewing financial reports and selecting auditors. This role places the audit committee in an intermediary position between the party's internal and external parties (Velte, 2017).

Independence is the main requirement for the audit committee to work effectively (Kovermann & Velte, 2019). Richardson et al. (2013) state that companies with more independent audit committees show less tax avoidance. Results research similar to Damayanty & Putri (2020), stated that the audit committee negative effect on tax avoidance. However, this result is not the case consistent with research by Kovermann & Velte (2019), Tandean & Winnie (2016), Idzniah & Bernawati (2020), Dang & Nguyen (2022), and Handoyo et al. (2022) which found results that the audit committee has a positive effect on tax avoidance. It's also different from research results, by Oktavia et al. (2020) Mangoting et al. (2020) and Laely & Primasari (2017) which found that the audit committee did not affect to tax avoidance.

Based on the inconsistency of previous research, this research tries to add a company size variable as a moderator between the audit committee and tax avoidance. A moderating variable is a statistical concept used to explore whether the strength or direction of the relationship between two variables can be influenced by a third variable (Baron & Kenny, 1986). Company size is a comparison of objects seen from the size of the company's total assets

(Damayanty & Putri, 2020). The bigger the company in terms of its assets, the greater the activities and transactions carried out by the company so the company tries to use various methods of tax avoidance in order to save its assets (Taylor & Richardson, 2013). Larger companies have greater financial resources to access tax advisors and devise complex tax strategies. Therefore, it is suspected that company size is able to moderate the relationship between the audit committee and tax avoidance. Companies with large assets have the ability to carry out good and effective tax planning (Rodriguez & Arias, 2012). The opposite opinion was conveyed by Ginting (2016) who stated that large companies will always be in the public's attention, this motivates company managers to always be obedient and transparent in presenting financial reports.

This research is intended to determine the company's size capabilities as moderating in strengthening or weakening and even changing the direction of influence between the audit committee and tax avoidance. This research is expected to contribute to a deeper understanding of the influence an effective audit committee has on tax avoidance and how company size can moderate the relationship between audit committees and tax avoidance. Apart from literary contributions, this research is also expected to contribute to helping the Directorate General of Taxes (DJP) design tax policies that are more effective and in accordance with the characteristics of the company.

LITERATURE REVIEW

Hypothesis Development

Audit and Tax Avoidance Committee

The influence of the audit committee on tax avoidance in this research is based on agency theory. Agency theory developed by Jensen & Meckling (1976), states that this theory focuses on principals and agents seen in perspective behavior and structure. Desai & Dharmapala (2006) argue that in agency theory, tax planning is used as a justification for the opportunistic behavior of a manager to manipulate the amount of profit or allocate resources as expenditure inappropriate. Based on this argument, Zemzem & Ftouhi (2013), state that agency conflicts can influence aggressive tax treatment. Agency conflicts occur when there are differences in the interests of the agent and the principal regarding tax avoidance behavior. This situation is because management hopes to increase compensation from profits, while investors want compensation by reducing tax costs through lower profits (Salhi et al., 2019). The audit committee is expected to minimize this conflict of interest, according to the statement (Velte, 2017) which states that the committee audit has a role as an intermediary between internal parties and external parties.

The audit committee is a body appointed by the board of commissioners to carry out inspections and research on the performance of the directors. One of the duties of the audit committee is to assist the work of the board of commissioners in supervision. The duties and responsibilities of the audit committee are explained in Financial Services Authority Regulation no. 55 /POJK.04/2015. The more numerous and effective the audit committee, the better supervision will be, thereby reducing the incidence of tax avoidance (Aprilianty & Primasari, 2017).

According to the perspective of agency theory, tax avoidance can be minimized by having a body that assists the duties of the board of commissioners, namely the audit committee (Laely & Primasari, 2017). Increasing the number of audit committees, the more effective for company is in carrying out audits so it is hoped that it will be able to reduce tax avoidance practices within the company. Based on the description above, a hypothesis can be formulated as follows:

H1: The audit committee has a negative effect on tax avoidance

Audit committee and tax avoidance with company size as a moderating variable

Agency theory it is explained that agency problems can occur due to differences in interests, the agent hopes to increase compensation through higher profits, while other shareholders want to reduce tax costs from lower profits. Jensen & Meckling (1976) define an agency relationship as a contract in which one or more people (principals) engage another person (agent) to perform some service on their behalf that involves delegating some decision-making authority to the agent. If both parties in the relationship aim at utility maximizers, there is good reason to believe that the agent will not always act in the principal's best interests. Management of larger companies may have more latitude to manage information and take actions that may not be in line with shareholder interests.

Company size is a scale that can differentiate the size of a company based on differences in income, total assets, and total capital. Prasetyo & Primasari (2021) stated that the reason companies categorized as large companies practice tax avoidance because they can save tax burdens efficiently, this explanation is in line with (Taylor & Richardson, 2013 and Rodriguez & Arias, 2012).

Company size as a moderating variable in the relationship between the audit committee and tax avoidance is thought to be able to change the direction of the negative influence between the audit committee and tax avoidance to a positive influence. Moderating variables in general are qualitative and quantitative factors that influence the direction and/or strength of the relationship between independent and dependent variables (Baron & Kenny, 1986). Furthermore (Hair et al., 2017) stated moderation occurs when the strength or even direction of the relationship between two constructs depends on a third variable, in other words, the nature of the relationship depends on the value of the variable third. Accordingly, the hypothesis that is built is as follows:

H2: Company size is able to moderate the influence of the audit committee on tax avoidance.

METHOD

Population and Sample

This research uses mining sector companies listed on the IDX for the 2016-2019 period as the population. Because mining companies are a sector that contributes large taxes in Indonesia and in 2016 there was a case of tax evasion in the coal mining sub-sector carried out by PT Adaro Energy Tbk. Based on data found on the official website of the Indonesia Stock Exchange, there were 52 mining sector companies registered on the IDX for the 2016-2019 period. The sampling technique used in this research used a purposive technique sampling, which is based on various criteria. The sample selection criteria in this research are as follows:

Table 1: Sample Selection Criteria

Sample Selection Criteria	Number of companies
- Mining companies registered on the IDX for the 2016-2019 period.	52
- Mining companies registered on the IDX publish their complete financial reports for the 2016-2019 period.	(9)
- Mining companies that did not experience losses during 2016-2019, because according to (Tiwa et al., 2017), companies that are experiencing losses do not have tax obligations so this becomes irrelevant.	(24)
- Mining companies that have audit committees consisting of independent commissioners and independent parties, because this is less relevant considering that in this research there is an audit committee research variable that uses the proportion of audit committee members outside of independent commissioners and the number of audit committees in the company.	(2)

Number of Sample Companies	**17**

Measurement and Operationalization of Research Variables

A summary of the measurement and variables operationalization in this research appears in Table 2. The dependent variable in this research is tax avoidance (TA), effective tax rate (ETR) is used as a measure of tax avoidance. Tax evasion is an effort to avoid paying taxes by exploiting loopholes in tax regulations. The ETR value is inversely proportional to tax avoidance. To facilitate the interpretation of test results, the ETR value is multiplied by (-1)

Audit Committee (AC) is a body tasked with assisting the supervisory duties of the board of commissioners. The audit committee is calculated by dividing the number of audit committees outside the independent commissioners and the number of audit committees within the company. Company size as a moderating variable is calculated by Ln (Total Assets).

Profitability and leverage became a control variable in this research. Profitability is a ratio measuring company performance from the company's ability to generate profits compared to the total assets owned by the company. Profitability is measured by Return on Asset (ROA) by dividing profit after tax by total assets. Leverage is a tool for measuring company performance to see the extent to which company activities are financed by debt. Leverage is measured with debt to total asset ratio (DAR), the value is obtained from total debt divided by total assets.

Table 2: Operationalization of Variables

Variables	Measurement	Scale
Tax Avoidance (TA) (Jarboui et al., 2020)	ETR = $\frac{\text{Tax Expense}}{\text{Pre-tax income}}$	Ratio
Audit Committee (Dang & Nguyen, 2022)	AC = Number of audit committees outside of independent commissioners/number of audit committees within the company	Nominal
Company Size (Dang & Nguyen, 2022)	Size = Ln (Total Asset)	Ratio
Profitability (ROA) (Richardson et al., 2013)	*Return on Asset* (ROA) $= \frac{laba\ setelah\ pajak}{total\ aset}$	Ratio
Leverage (DAR) (Richardson et al., 2013)	*Debt to total asset ratio* (DAR) $= \frac{total\ hutang}{total\ aset}$	Ratio

Research Model

This research uses a panel data regression analysis tool using eviews version 10 software. Eviews was chosen because this software is able to process panel data more adequately. Eviews is able to generalize the common effect model, random effect model and fixed effect model, apart from that it can choose which model is most relevant to use through the Chow test, Hausman test and Breusch Pagan test. The research model looks as follows:

TA= a + b_1AC + b_2ROA + b_3DAR + Ɛ ………………………………………….. equation 1

TA= a + b_1AC + $b_2AC * Size$ + b_3ROA + b_4DAR + Ɛ………………………….... equation 2

Explanation:

TA = Tax Avoidance
AC = Audit Committee

Size	= Company size
ROA	= Return on Asset
DAR	= Debt to total asset ratio (leverage)

RESULTS AND DISCUSSION

Descriptive Statistics

Table 3. Descriptive Statistics

	TA	KomAudit	SIZE	ROA	DAR
Mean	-0.549	0.588	22.999	0.106	0.462
Median	-0.297	0.667	22.971	0.068	0.418
Maximum	-0.051	0.667	25.351	0.456	1.898
Minimum	-13.814	0.333	20.682	0.001	0.106
Std. Dev.	1.645	0.127	1.228	0.102	0.259
Observations	68	68	68	68	68

Table 3 shows the results of descriptive statistical tests. Based on these results, it can be seen that the number of observations was 68. The results show that tax avoidance has the lowest value of -13.814, the highest value of -0.051, the middle value of -0.297, the average value -0.549, and the standard deviation or level of data spread is 1,645. The audit committee has a minimum score of 0.333, a maximum value of 0.667, a middle value of 0.667, and an average of 0.588 with a standard deviation of 0.127. Size The company obtained the highest score of 25,351, the lowest of 20,682, the middle score of 0.667, the average of 22,999 with a data distribution rate of 1,228. ROA and leverage (DAR) have a value of the lowest respectively 0.001 and 0.106, the highest 0.456 and 1.898, the average of 0.106 and 0.462, with standard deviations of 0.102 and 0.259 respectively. Audit committee variables, company size, ROA, and leverage have a standard deviation value smaller than the average value, it can be interpreted that the data is increasingly similar and more accurate to the average value.

Selection of Panel Data Regression Models

Table 4. Chow Test and Hausman Test

	Statistic	d.f.	Prob.
Cross-section Chi-square	89.562359	16	0.0000
Cross-section random	61.891399	4	0.0000

Table 4 displays the results of the Chow test and Hausman test, the Chow test results show the Chi-square cross-section value is smaller than 0.05 and the Hausman test results show the random cross-section value of 0.0000 is much smaller than 0.05. Based on these results, the panel data testing method in this research uses the method fixed effect model (FEM).

Hypothesis Test Results

The results of the regression test using the fixed effect model (FEM) method are shown in table 5. Based on Table 5, the test results show that the audit committee (AC) hurts tax avoidance, as evidenced by the probability value of 0.0020 which is smaller than 0.05 and the coefficient value is -67.48578 (negative). Based on these results, first hypothesis is proven. The second hypothesis is shown by the AC_SIZE probability value which is the product of the audit committee and company size, namely 0.0013 which is smaller than 0.05 and the direction of influence can be seen from the coefficient value of 2.864864 (positive). These results indicate that the second hypothesis is accepted, which means that the audit committee has a positive effect on tax avoidance with company size as a moderating variable. Profitability is proxied by ROA and leverages those measured with DAR as a control variable each showing the same results, namely a negative effect seen from the probability and coefficient values contained in table 5.

Adjusted R-squared value shows that the coefficient of determination of the results of this research amounted to 0.811894. These results mean that 81.1% of tax avoidance is influenced by the audit committee as an independent variable and company size as a variable moderation. The remaining 18.9% is influenced by other variables outside the variables studied. Prob (F-statistics) shows that the significance value of F is 0.000000, so it can be concluded that the model in this research is suitable to be tested.

Table 5. Hypothesis Test Results

Variables		Coefficient	t-Statistic	Prob.
C		5.740695	3.746657	0.0005
AC		-67.48578	-3.280602	0.0020
AC_SIZE		2.864864	3.432877	0.0013
ROA		-3.940300	-2.547695	0.0142
DAR		-10.49396	-14.35490	0.0000
Adjusted R-squared	0.811894			
F-statistic	15.45915			
Prob (F-statistic)	0.000000			

Interpretation of audit committee results and tax avoidance

The findings of this research state that the audit committee has a negative effect on tax avoidance is consistent with research (Desai & Dharmapala, 2006; Damayanty & Putri, 2020; Armstrong et al., 2015; Lanis & Richardson, 2012). However, research is inconsistent with Oktavia et al. (2020) and Kovermann & Velte (2019), Oktavia et al. (2020) states that the audit committee has no effect on tax avoidance. Tax avoidance is a risky activity that can incur significant costs in companies, Badertscher et al. (2013) found that companies with a proportion of larger audit committees have lower levels of tax avoidance.

The results of this test are in line with the hypothesis and agency theory as the basis for the influence of the audit committee on tax avoidance. High equity concentration can reduce agency costs between agents and principals Jensen & Meckling, (1976), and as a result, it can reduce tax avoidance activities. Meanwhile, (Kovermann & Velte, 2019) who conducted testing with a literature review showed that committee audits have a positive effect on tax avoidance, this shows that an effective audit committee mechanism directs optimal tax avoidance.

Interpretation of audit committee results and tax avoidance with company size as a moderating variable

The results of this study show that company size is able to moderate the relationship between the audit committee and tax avoidance. This form of moderation in company size does not simply strengthen or weaken influence but is so significant that it can change the direction of influence. The concept of moderation developed in this research is based on the statement of Baron & Kenny (1986), which states that the moderation variable is qualitative and quantitative factors that influence the direction and/or strength of the relationship between independent and dependent variables.

The audit committee and tax avoidance in first hypothesis show negative influence results, but when company size is included as a moderator of the relationship between the audit committee and tax avoidance the research results change to positive. These results are in line with research (Taylor & Richardson, 2013) and (Rodriguez & Arias, 2012). The concept of agency theory it is explained that the emergence of differences in interests between the agent and the principal will give rise to agency problems, the agent hopes for high compensation from profits, while the principal wants to reduce tax costs from low profits.

A company size with a large logarithm of assets is assumed to be more stable and more capable of generating profits compared to a company with a lower logarithm of assets. The large company category and those that have an audit committee with sufficient numbers will tend to encourage company management to practice tax avoidance, this is because large profits will also cause a large tax burden. This result contradicts the findings (Damayanty & Putri,

2020) which state that company size is unable to moderate the relationship between corporate governance and tax avoidance.

CONCLUSION

The results of the first hypothesis test in this research are proven, showing that the audit committee has a negative effect on tax avoidance. This means that the existence of an audit committee, which is a proxy for measuring independent commissioners, is very helpful in monitoring the performance of directors. The audit committee has proven to be effective in carrying out management control duties so as to minimize the occurrence of actions that lead to a form of violation, in this case, tax evasion. The test also supports the second hypothesis, which states that company size is able to significantly moderate the influence of the audit committee on tax avoidance with changes in the direction of the influence.

The audit committee has a positive effect on tax avoidance with company size as a moderating variable. These results show that companies with a large size and an efficient audit committee have a very strong influence on decision-making regarding tax avoidance. Large companies with audit committees will be better able to carry out good tax management by avoiding tax.

Suggestion

This research still has several weaknesses, including a limited population of only mining companies, Research sample criteria are limited from 2016 to 2019, then the results cannot be generalized to all types of companies and periods. Future research is expected to expand the research population both in terms of sectors and research periods. Apart from that, the only independent variable is the audit committee, for further research we can add other variables such as managerial ownership, institutional ownership, independent commissioners, and variables that describe corporate governance companies.

Contributions based on research results, it is hoped that the board of commissioners will ensure that the audit committee has a good understanding of the tax strategy carried out by the company and is able to identify potential risks or questionable practices. This research also makes a significant contribution to the Directorate General of Taxes (DJP) as the agency implementing policies in the field of taxation in Indonesia. The contribution is that the DGT can pay special attention to large companies that have a greater ability to design and implement avoidance strategies for tax. This can be done by conducting more in-depth audits and monitoring more carefully regarding tax practices for large companies

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