

The Effect of Profitability, Corporate Governance, Inventory Intensity on Tax Avoidance (in Mining Companies listed on the Indonesia Stock Exchange for the period 2017-2021)

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Abstract

The larger the profit, the greater the amount of income tax that will need to be paid. Meanwhile, taxes are sometimes viewed as a "burden" for businesses, thus some attempt to minimize their taxes. The goal of this research is to look into the effects of profitability, corporate governance, and inventory intensity on tax avoidance in mining companies. In this investigation, the quantitative technique was used. This study utilizes information from the financial statements of mining companies listed on the IDX in 2017-2021. The use of samples selected was 50 out of a total of 125 companies. Multiple liner regional analysis performs analysis procedures and hypothesis testing. EvIEWS-12 is used to process data. Profitability has an effect on tax avoidance, according to the test results. Tax avoidance is unaffected by independent commissioners, audit committees, or inventory intensity.

Keywords: inventory intensity, independent commissioner, audit committee, profitability, tax avoidance

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A. INTRODUCTION

Because revenue is one of the most important sources of financial support for the state, the government has enacted regulations governing taxation in Indonesia in order to maximize the amount of taxation that a country can obtain. Tax is a statutory expenditure on the government made by a self-employed person or a corporation that does not get direct reimbursement (Anita Wijayanti, Endang Masitoh, 2018) .

The government uses taxes to carry out national development and achieve public welfare in various areas of life. Individual taxpayers and business taxpayers are the two types of taxpayers in Indonesia. Taxes are a symbol of service and role for taxpayers, and they contribute to increased national growth. The phenomena of tax collecting is an important phenomenon that is the attention of the government and must be effectively controlled.

Director of the Directorate General of Taxes (DJP) Suryo Utomo said, for the first 12 years in 2021, the realization of government tax collection will be above 100 percent.

Realized tax revenues throughout last year were IDR 1,277.5 trillion. This result met 103 percent of the APBN's target of IDR 1,229.59 trillion (www.pajak.go.id, 2022).

The administration is still working to improve income collection from the tax sector. The following is tax revenue data from DJP for 2014 - 2021 as follows:

Table 1. National Tax Revenue from 2014-2021

Year	Target	Realization	Rasio
2014	IDR 1,072 trillion	IDR 985.1 trillion	91.9%
2015	IDR 1,294 trillion	IDR 1,055 trillion	81.5%
2016	IDR 1,539 trillion	IDR 1,283 trillion	83.4%
2017	IDR 1,283 trillion	IDR 1,147 trillion	89.4%
2018	IDR 1,424 trillion	IDR 1,315.93 trillion	92.4%
2019	IDR 1,577.6 trillion	IDR 1,332.10 trillion	84.4%
2020	IDR 1,198.8 trillion	IDR 1,069.98 trillion	89.25%
2021	IDR 1,229.59 trillion	IDR 1,277.5 trillion	103.9%

Source: www.cnbcindonesia.com , 2021 and www.pajak.go.id, 2022

Based on Table 1, National Tax Revenue from 2014-2018 has not been effective as evidenced by the fact that the achieved value of tax revenue is less than the target value of tax revenue. Even from 2014-2018, the percentage value of tax revenue effectiveness did not reach 100%. This is because there are taxpayers who do not report their tax burden, especially corporate taxpayers who have very large profits so that state revenue from taxes are inadequate. The failure to meet the tax collection objective was attributable to the company's tax avoidance activities. The Covid-19 epidemic impacted the economy and state income in 2019-2020. However, in 2021, the economy will recover and this can also be seen from the realization of state revenues which reached the target of 103.9%.

The differences in test results in previous research mean that tests of independent commissioners and audit committees on tax evasion need to be re-investigated.

According to the Indonesian dictionary, intensity is a state of level or measure of intensity. This intensity can show quantity and strength. Intensity is a word used to discuss the level of something. Inventory measures how much inventory a company invests in. Firms' growing vast inventories result in high maintenance and storage costs. These expenses can diminish a company's income over time, reducing the company's tax liabilities to the government (Putu Ayu Seri Andhari & I Made Sukartha, 2017).

(Dwiyanti & Jati, 2019) proves that Inventory intensity influences tax avoidance positively. Meanwhile, Anindyka et al. (2018) claimed that inventory concentration

has a detrimental impact on tax evasion. (Artinasari & Mildawati, 2018) discovered that inventory concentration had no impact on tax evasion. Due to the discrepancy of prior test findings, inventory intensity must be re-tested.

In this research the author chose a mining company because the mining sector contributes greatly to the national economy. Because mining sector actors are not adequately supervised, many mining businesses in Indonesia are problematic, causing environmental damage and immoral actions such as tax dodging. The large economic value generated from the mining industry no doubt makes mining business players generate fantastic wealth. (Forbes & Wealthiest., 2018) noted that 7 of the 50 richest people in Indonesia, their wealth cannot be separated from profits from the mining business.

Therefore, this research is very important to carry out, because this research serves as evaluation material for tax regulation policy makers which provides space for use for tax avoidance as an effort to mitigate the risk of potential loss of tax revenue as state income. On the company side, it is necessary to optimize its tax planning, especially those related to tax avoidance so that it does not harm the state. Encourage businesses to assess their tax planning and avoid tax avoidance, as well as contribute to the country by paying taxes in compliance with existing rules. The goal of this study is to look into the considerable impact of mining company profits on tax avoidance.

B. METHOD

The author conducted quantitative research in this study. According to (Misbahuddin; & Hasan, 2013) quantitative research is analysis that employs quantitative analytical tools, specifically analytical tools that employ models such as mathematical models (for example, multivariate functions), statistical models, and econometrics, the results of which are presented numerically. The description then explains and interprets it. Meanwhile, the data used is secondary data, which is information that has been published or used by groups other than processors (S. Siregar, 2014). The data used includes the company's financial records for five years, from 2017 to 2021. This research was conducted by collecting, evaluating, and studying secondary data. Literature studies are used in this study to fulfill theoretical literature and documentation studies in order to collect annual financial statements of mining businesses listed on IDX for the 2017-2021.

C. RESULTS AND DISCUSSION

Analysis Test Results

The Chow Test, Housman Test, and Lagrange Multiplier Test are used to select the panel data estimate model that will be utilized to handle panel data.

Table 1. Chow Test Results

<i>Effect Test</i>	<i>Statistics</i>	<i>df</i>	<i>Prob.</i>
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<i>Cross-section F</i>	1.155856	-16.64	0.327
<i>Chi-square cross-section</i>	21.576305	16	0.1574

According to Table 1. The Chi-square value is 21.576305, with a Probability of $0.1574 > 0.05$, hence H1 is acceptable and H0 is rejected. As a result, the Common Effect Model (CEM) was used for this Chow test.

Table 2. Hausman Test Results

*Correlated Random Effects - Hausman Test**Equation : Untitled**Tes cross-section random effect*

<i>Test Summary</i>	<i>Chi-Sq. Statistic</i>	<i>Chi-Sq. d.f</i>	<i>Prob.</i>
<i>Cross-section random</i>	4.991132	4	0.2882

According to table 2, the Chi Square value is 4.991132, with a probability worth of $0.2882 > 0.05$, hence H1 is approved, whereas H0 is denied. As a result, the Random Effect Model (REM) is utilized in the Hausman test.

Table 3. Lagrange Multiplier (LM) Test Results

	<i>Test Hypothesis</i>		
	<i>Cross-section</i>	<i>Time</i>	<i>Both</i>
<i>Breush-Pagan</i>	0.042460	0.933548	0.976008
	-0.8367	-0.3339	-0.3232
<i>Honda</i>	-0.206059	-0.966203	-0.828914
	-0.5816	-0.8330	-0.7664
<i>King-Wu</i>	-0.206059	-0.966203	-0.956350
	-0.5816	-0.8330	-0.8306
<i>Standardized Honda</i>	0.358896	-0.728194	-4.245307
	-0.3598	-0.7668	-1.0000
<i>Standardized King-Wu</i>	0.358896	-0.728194	-3.854142
	-0.3598	-0.7668	-0.9999

<i>Gourieroux, et al.</i>	--	--	0.000000
			-1.0000

According to table 3, the Breusch-Pagan Probability Value is $0.8367 > 0.05$), hence H_0 is accepted, however H_1 is refused. In the LM test, the Common Effect Model (CEM) is applied.

Based on the three model tests mentioned above, there are two model tests: the Chow Test and the LM Test. The best model was chosen to analyze the Common Effect Model.

Hypothesis Test Results

The panel data regression equation can be generated using table 3 as follows:

$$\text{Tax Avoidance} = 0.877040 + 1.331099\text{ROA} + 0.190547\text{Komisaris Independen} + 0.056194\text{Komite Audit} + 0.196094\text{Intensitas Persediaan}$$

Based on this equation, it can be described as follows:

1. The constant value is positive, namely 0.877040, this shows that if the independent variables are constant, then Tax Avoidance is 0.877040.
2. X_1 has a coefficient -1.331099. This demonstrates that when ROA increases, Tax Avoidance decreases by -1.331099, provided all other independent variables remain constant.
3. X_2 has a coefficient of -0.190547. This demonstrates that if Independent Commissioners fall, Tax Avoidance will fall by -0.190547, given that all other independent variables remain unchanged.
4. X_3 has a coefficient -0.056194. This demonstrates that if the Audit Committee reduces, Tax Evasion decreases by -0.056194 on the assumption that all other independent variables remain constant.
5. X_4 has a coefficient -0.196094. This demonstrates that if Inventory Intensity falls, Tax Evasion decreases by -0.196094, assuming that all of the other independent variables remain constant.

Determinant Coefficient Test (R^2)

The R^2 test calculates the proportion of variance explained by one variable over another. In addition, the R^2 test can be performed to determine the quality of the regression line.

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 08/15/23 Time: 00:58
 Sample: 2017 2021
 Periods included: 5
 Cross-sections included: 17
 Total panel (balanced) observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.877040	0.514281	1.705369	0.0920
X1	-1.331099	0.685294	-1.942376	0.0421
X2	-0.190547	0.761136	-0.250345	0.8030
X3	-0.056194	0.119574	-0.469955	0.6397
X4	-0.196094	0.354799	-0.552690	0.5820
Root MSE	0.711371	R-squared		0.058780
Mean dependent var	0.446941	Adjusted R-squared		0.011719
S.D. dependent var	0.737599	S.E. of regression		0.733264
Akaike info criterion	2.274401	Sum squared resid		4.301412
Schwarz criterion	2.418087	Log likelihood		-9.166206
Hannan-Quinn criter.	2.332196	F-statistic		1.249023
Durbin-Watson stat	2.500769	Prob(F-statistic)		0.297059

Figure 1. Determinant Coefficient Test (R2)

According to the results, R^2 value of 0.011719 (1%) is positive, so this value is considered 1. This demonstrates the capacity of independent variable in the model can and is able to explain the dependent variable.

Simultaneous (F Test)

The statistical F test seeks to figure out the independent variable's simultaneous effect on the dependent variable. The Eviews 12 application program is used for testing. The test is performed as follows: If $F < 0.05$ is significant, it denotes that the independent factors have an effect on the dependent variable at the same time, or vice versa (Ghozali, 2016).

Based on the F Test (Simultaneous) results, the Prob (F-statistic) value was 1.249023. This means that the value exceeds the level of significance ($1.249023 > 0.05$). As a result, H_0 is approved and H_1 is refused.

Partial Statistical Test (t Test)

The t statistical test determines how much each X variable influences the Y variable.

Titik Persentase Distribusi t (df = 81 –120)

Pr df	0.25 0.50	0.10 0.20	0.05 0.10	0.025 0.050	0.01 0.02	0.005 0.010	0.001 0.002
81	0.67753	1.29209	1.66388	1.98969	2.37327	2.63790	3.19392
82	0.67749	1.29196	1.66365	1.98932	2.37289	2.63712	3.19262
83	0.67746	1.29183	1.66342	1.98896	2.37212	2.63637	3.19135
84	0.67742	1.29171	1.66320	1.98861	2.37156	2.63563	3.19011
85	0.67739	1.29159	1.66298	1.98827	2.37102	2.63491	3.18890
86	0.67736	1.29147	1.66277	1.98793	2.37049	2.63421	3.18772
87	0.67732	1.29136	1.66256	1.98761	2.36998	2.63353	3.18657
88	0.67729	1.29125	1.66235	1.98729	2.36947	2.63286	3.18544
89	0.67726	1.29114	1.66216	1.98698	2.36898	2.63220	3.18434
90	0.67723	1.29103	1.66196	1.98667	2.36850	2.63157	3.18327
91	0.67720	1.29092	1.66177	1.98638	2.36803	2.63094	3.18222
92	0.67717	1.29082	1.66159	1.98609	2.36757	2.63033	3.18119
93	0.67714	1.29072	1.66140	1.98580	2.36712	2.62973	3.18019
94	0.67711	1.29062	1.66123	1.98552	2.36667	2.62915	3.17921
95	0.67708	1.29053	1.66105	1.98525	2.36624	2.62858	3.17825
96	0.67705	1.29043	1.66088	1.98498	2.36582	2.62802	3.17731
97	0.67703	1.29034	1.66071	1.98472	2.36541	2.62747	3.17639
98	0.67700	1.29025	1.66055	1.98447	2.36500	2.62693	3.17549
99	0.67698	1.29016	1.66039	1.98422	2.36461	2.62641	3.17460
100	0.67695	1.29007	1.66023	1.98397	2.36422	2.62589	3.17374
101	0.67693	1.28999	1.66008	1.98373	2.36384	2.62539	3.17289

Figure 2. T Table df 121-160

The t_{table} value of 1.98969 is obtained from $k = 4$ (number of variables), $n = 85$ (number of observations), $df = n - k = 81$.

Basis for drawing conclusions:

1. If the $t_{\text{value}} > t_{\text{table}}$ then H_0 is refused, meaning H_1 is approved (Variable X individually has an effect on variable Y)
2. If the $t_{\text{value}} < t_{\text{table}}$ then H_1 is rejected, meaning H_0 is approved (variable X individually has no effect on variable Y).

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.877040	0.514281	1.705369	0.0920
X1	-1.331099	0.685294	-1.942376	0.0421
X2	-0.190547	0.761136	-0.250345	0.8030
X3	-0.056194	0.119574	-0.469955	0.6397
X4	-0.196094	0.354799	-0.552690	0.5820
MSE Root	0.711371	R-squared		0.058780
Mean dependent var	0.446941	Adjusted R-squared		0.011719

SD dependent var	0.737599	SE of regression	0.733264
Akaike info criterion	2.274401	Sum squared resid	4.301412
Schwarz criterion	2.418087	Log likelihood	-9.166206
Hannan-Quinn Criter.	2.332196	F-statistic	1.249023
Durbin-Watson stat	2.500769	Prob(F-statistic)	0.297059

The following partial test results for each variable are shown below:

1. Profitability Variable (ROA) (X_1)

X_1 variable have t value < t table ($-1.942376 < 1.98969$) with a probability value < significance level ($0.0421 < 0.05$). As a results, the ROA has a strong and positive effect on tax evasion.

2. Independent Commissioner (X_2)

X_2 variables have t value < t table ($-0.250345 < 1.98969$) with a probability value < significance level ($0.8030 > 0.05$). As a result, the Independent Commissioner has no positive or significant impact on tax evasion.

3. Audit Committee (X_3)

X_3 variable have t value < t table ($-0.469955 < 1.98969$) with a probability value > significance level ($0.6397 > 0.05$). As a result, the Audit Committee has no positive and negligible impact on tax evasion.

4. Inventory Intensity (X_4)

X_4 variable have t value < t table ($-0.552690 < 1.98969$) with a probability value > significance level ($0.5820 > 0.05$). As a result, the Inventory Intensity has no positive and negligible impact on tax evasion.

The following is a summary of the partial test results in tabular form.

Table 4. Summary of t test results (partial)

Hypothesis	ETR
Profitability against <i>Tax Avoidance</i>	Influential
Independent Commissioner on <i>Tax Avoidance</i>	No effect

Audit Committee on <i>Tax Avoidance</i>	No effect
Inventory Intensity of <i>Tax Avoidance</i>	No effect

Discussion

Influence of Profitability on Tax Avoidance

According to table 4.9, it demonstrates the Profitability t value for the ROA is $-1.942376 < t \text{ table } 1.98969$ with a probability value of $0.0421 < \text{the significance level } (0.05)$. As a results, the ROA has a strong and positive impact on tax evasion.

Corporations with a high degree of profitability possess a greater rate of tax evasion because corporations with high profits have a larger tax burden that the corporation must bear. Companies can lower their tax burden by taking use of tax law loopholes (grey areas) to manage their tax burden to be smaller.

This study is consistent with previous research by Muhammad Akbar Ridzkyan Ksatria (2018) and Evelyn Pertiwi Putri (2017) who argued that profit has a substantial impact on tax evasion. The greater the firm's profitability, the more likely companies are to avoid paying taxes. If the company's profits rise, so will the amount of taxes owed. Tax planning can be used to lower the amount of tax paid or to take advantage of tax regulations loopholes (grey zones) without violating applicable limits.

Profitability's impact on tax avoidance can be influenced by a variety of circumstances, such as economic conditions, level of competition, and tax policy. The test results confirm the agency theory which states that increasing company profits become the basis for calculating the tax burden, so that this condition results in managers' tendency to avoid taxes. Related to the data used in this research, mining companies experienced a downturn caused by the Covid-19 pandemic in all industrial sectors including the mining industry sector, so that many mining sector companies experienced losses and took advantage of tax-intensive facilities provided by the Government to reduce taxes incurred. must be paid.

Influence of Independent Commissioners on Tax Avoidance

According to table 4.9, $t \text{ value } -0.250345 < t \text{ table } 1.97897$ with a probability value of $0.8030 > \text{the significance level } (0.05)$. As a result, the Independent Commissioner variable is not significant towards tax evasion. Companies that have a higher proportion of independent commissioners, the lesser the level of tax evasion practiced by the company.

This study is in accordance with earlier study by (Dewi & Oktaviani, 2021) and (Amrie Firmansyah, Yulianty & Ermania Khrisnatika, 2021) claiming that a profitable business has a detrimental impact on the evasion of taxes. This explains agency theory because it can reduce agency conflicts between shareholders and company management. Management tends to be more careful with the decisions taken, including decisions related to taxation, due to the strict supervision of independent

commissioners. thus minimizing tax evasion along with the large proportion of commissioner supervision.

Influence of the Audit Committee on Tax Avoidance

According to table 4.9, t value $-0.469955 < t$ table 1.97897 with a probability value of $0.6397 >$ the significance level (0.05) . As a results, the Audit Committee has no impact on tax evasion.

This research is in accordance with previous studies by (Lubis et al., 2022) and (Amrie Firmansyah, Yulianty & Ermania Khrisnatika, 2021) claiming that audit committees are detrimental to tax evasion. This describes agency theory, which states that the audit committee's mission is to guarantee that everything related to financial accounts performs properly and to prevent future violations.

Every business that is registered on IDX must follow the rules and regulations. One of which is the formation of an audit committee. A corporation must have at least three audit committee members, according to IDX regulations. They are better knowledgeable of tax legislation' loopholes and methods for detecting tax avoidance risks, and they typically have skills in accounting and finance, allowing them to contribute relevant information in the application of tax evasion tactics Umiyati (2021). The audit committee's improving effectiveness in aiding independent commissioners, as well as the audit committee's duty in retaining its independence to achieve good governance. A fraudulent audit committee will recommend to the company to conduct business activities in order to reduce tax evasion.

Effect of Inventory Intensity on Tax Avoidance

According to table 4.9, t value for the Inventory intensity is $-0.552690 < t$ table 1.97897 with a probability value of $0.5820 >$ the significance level (0.05) . As a results, the Inventory Intensity has a strong and positive impact on tax evasion.

Companies with a high inventory intensity can reduce the total number of corporate tax paid. This is due to the expenses that arise due to inventory.

This study is consistent with previous studies by (Amrie Firmansyah, Yulianty & Ermania Khrisnatika, 2021) claiming that the intensity of inventory has a detrimental impact on tax evasion. If the inventory concentration is high, it will reduce firm profitability due to higher inventory expenditures. However, in relation to the data used in this study, this is why mining firms experienced a downturn caused by the Covid-19 pandemic, and so many mining sector companies experienced a downturn so that inventory intensity decreased. Inventory Intensity had no positive effect and had no statistically significant influence on tax avoidance.

D. CONCLUSION

The Influence of Profitability (ROA) (X1) has a considerable favorable impact on tax evasion. Because a growth in business earnings is the basis for calculating the tax burden, this situation leads to a temptation for managers to engage in tax avoidance.

Many mining businesses experienced losses as a result of the Covid-19 epidemic and used the government's tax-intense facilities to minimize the taxes they had to pay. The influence of Independent Commissioners (X2) has little influence on tax evasion. The bigger the proportion of independent commissioners in a firm, the lower the level of tax evasion done by the company. The influence of the Audit Committee (X3) is not significant on tax avoidance. This is caused by audit committee personnel who violate their duties and responsibilities in carrying out their work. The effect of Inventory Intensity (X4) is not significant on tax avoidance. Companies having a high inventory intensity can minimize their total corporate tax liability. This is due to the inventory-related expenses.

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