FINANCIAL DISTRESS, INSTITUTIONAL OWNERSHIP, INDEPENDENT BOARD OF COMMISSIONERS AND TAX AVOIDANCE

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DOI: https://doi.org/10.56293/IJMSSSR.2024.5121

IJMSSSR 2024
VOLUME 6
ISSUE 4 JULY - AUGUST **ISSN: 2582 - 0265**

Abstract: This study aims to analyze and obtain empirical results from the effect of financial distress, institutional ownership, and an independent board of commissioners on tax avoidance. The sample in this study was selected using a purposive sampling method, with a total sample of 99 financial sector companies listed on the Indonesia Stock Exchange in 2020-2022. The data used in this research is secondary data obtained from the Indonesia Stock Exchange (www.idx.co.id) and the official websites of each company. The software used in this study for data processing is SPSS version 25. Based on the research, it was found that financial distress does not have an impact on tax avoidance. Additionally, institutional ownership and an independent board of commissioners were observed to have negative effects on tax avoidance.

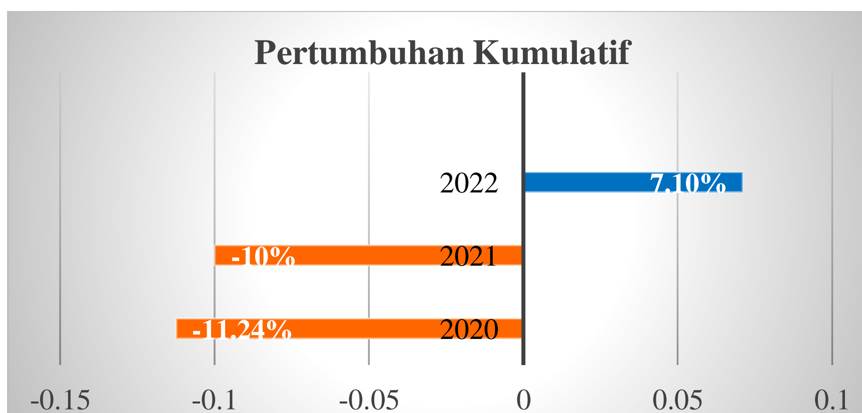
Keywords: Financial Distress, Institutional Ownership, Independent Board of Commissioners, Tax Avoidance.

INTRODUCTION

Companies are one of the taxpayers that contribute significantly to the country's tax revenue (Yuwono, 2016). However, from the company's point of view, tax is one of the cost components that reduce company profits. Therefore, there are still many companies that try to minimize their tax obligations without violating the applicable laws and regulations (Sarra, 2017). The purpose of the company reducing or minimizing the proportion of taxes is to achieve the profit and liquidity targeted by the company (Indradi & Sumantri, 2020).

According to research in Economics and Finance (2021), financial sector companies play a crucial role in driving a country's economic growth. They are a major source of tax revenue, where the growth of this sector is driven by rising interest rates and bank lending. The following is data on tax revenue from financial sector companies during the 2020–2022 period:

Figure 1. Financial Sector Corporate Tax Revenue in 2020-2022



Source: Ministry of Finance Annual Report 2020-2022

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Data obtained from the Ministry of Finance during the 2020–2021 period in Image 1, shows that tax revenue from financial sector companies is at a negative rate, where in 2020 the percentage reached -11.24% and in 2021 it reached -10%. Meanwhile, in 2022, there was a positive change with a growth of 7.10%. The company's tax avoidance practices influenced the decrease in tax revenue that occurred in 2020–2021 (Adzani, 2023). The trigger factor for the practice of tax avoidance is the COVID-19 pandemic that hit Indonesia, resulting in the country's economy entering a crisis condition (Adzani, 2023). As a result, there was a decline in tax revenue as companies sought to reduce their tax payment obligations, reflecting the difficult economic conditions of the period (*Databoks*, 2022).

Financial distress can indeed influence companies to engage in tax avoidance. This is supported by research by Brondolo (2009) in Ningsih & Noviari (2022), which states that tax avoidance can be influenced by several factors, one of which is financial distress caused by a decrease in economic activity experienced by the company.

According to Fahmi (2011:158) in Hernadianto et al. (2020), financial distress is when the company does not have enough funds to fulfill its financial obligations, resulting in obstruction of business activities and indications of bankruptcy. In this condition, management will try to increase the company's potential by doing various things, such as minimizing the tax funds that must be paid, so that these funds can be diverted to pay other obligations and maintain the company's survival. This situation can occur because the good corporate governance implemented in the company has not been maximized, so the supervision and control of taxation activities are not as strict as they should be.

In terms of taxation, proper corporate governance serves as a corrective mechanism for companies to ensure better compliance in paying taxes and to deter illegal tax avoidance (Yuliana et al., 2022). An important internal mechanism in good corporate governance to oversee corporate taxation is institutional ownership and the presence of an independent board of commissioners. Institutional ownership functions as a control and monitor of every decision made by management in the company to prevent potential aggressive management actions in conducting tax avoidance, which can harm the long-term interests of shareholders and damage the company's reputation. The presence of the Independent Board of Commissioners in the company acts as an intermediary between company management and company owners in making strategic or policy decisions, including tax decisions, to ensure that the company does not violate applicable regulations and reduce the risk of fraud that may occur (Wijayanti & Merkusiwati, 2017).

From the various descriptions above, researchers are motivated to conduct further analysis and evaluation due to the presence of various phenomena and inconsistencies in previous studies. This will help them gain a deeper understanding of the factors affecting tax avoidance behavior, such as financial distress, institutional ownership, and the independence of the board of commissioners.

Formulation of the problem

Based on the research background, the authors identified several problems, namely:

1. Does financial distress affect tax avoidance?
2. Does institutional ownership affect tax avoidance?
3. Does the Independent Board of Commissioners affect tax avoidance?

LITERATURE REVIEW

Agency Theory

In the context of tax avoidance, agency theory describes the conflict emerges between tax authorities (government representatives) and taxpayers (companies). Legally, the government (principal) has the legal authority to collect taxes from the income earned by the company (agent), but the company has its motivation and interests to optimize the revenue and profit generated (Darsani & Sukartha, 2021). These two perspectives create a conflict of interest between the government (principal) as the party imposing the tax and the company (agent) as the party paying the tax.

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Agency theory assumes that each individual is motivated by their interests, which can lead to non-compliance from taxpayers and potentially encourage tax avoidance practices. (Dirman, 2020). The company (agent) is of the view that tax is a financial burden, especially when the company experiences financial distress, so the company wants to pay as little tax as possible. On the other hand, the government (principal) wants maximum tax revenue from each taxpayer. Thus, it is necessary for responsible parties, namely institutional ownership and the Independent Board of Commissioners, to monitor and supervise management practices to ensure compliance with applicable regulations and policies.

Tax Avoidance

According to Pohan (2018:3), tax avoidance is a tax avoidance effort that is carried out legally and safely for taxpayers without contradicting the applicable tax provisions. This tax avoidance is carried out with methods and techniques that tend to take advantage of the weaknesses (grey areas) contained in tax laws and regulations to reduce the amount of tax payable.

Financial Distress

According to Arifin (2019:189), financial distress is a condition where the company's operational cash flow is insufficient to meet current obligations (such as credit payments and interest payments), so the company is forced to take corrective action.

Institutional Ownership

Ngadiman & Puspitasari (2014) in Hidayani (2020), revealed that institutional ownership is share ownership owned by the government, financial institutions, legal entity institutions, foreign institutions, trust funds, and other institutions, so institutional ownership is an institution that has great interest in stock investment.

Independent Board of Commissioners

An independent commissioner is someone who is not affiliated in any way with the controlling shareholder and does not serve as a director in a company that has a relationship with the company where he is a commissioner (Fitria, 2018).

Past Research

Referring to research related to tax avoidance influenced by financial distress, including research conducted by Ferawati & Bimantoro (2022), Indradi & Sumantri (2020), Pratiwi et al. (2020), Selistiaweni et al. (2020), and Cita & Supadmi (2019), shows that financial distress has a negative and significant effect on tax avoidance. Meanwhile, other studies conducted by Ningsih & Noviari (2022), Yuliana et al. (2022), Muttaqin & Husen (2020), Sadjiarto et al. (2020), and Swandewi & Noviari (2020) show that financial distress has a positive and significant effect on tax avoidance.

Next, research that states that institutional ownership affects tax avoidance, including research conducted by Manihuruk & Novita (2022), Afrika (2021), Pratomo & Rana (2021), Oktaviani & Agus (2020), and Hikmah & Sulistyowati (2020), shows that institutional ownership has a negative effect on tax avoidance. Meanwhile, Yuliana et al. (2022), Tarmizi & Perkasa (2022), Dewi & Oktaviani (2021), Mita Dewi (2019), and Ariawan & Setiawan (2017) found that institutional ownership has a positive effect on tax avoidance.

Furthermore, research that states that the Independent Board of Commissioners affects tax avoidance, including research conducted by Hisa & Haq (2023), Susilowati & Kartika (2023), Dewi & Oktaviani (2021), Pratomo & Rana (2021), and (Tamara & Saragih (2021), indicates that the Independent Board of Commissioners has a significant negative impact on tax avoidance. Meanwhile, research conducted by Chandra (2022), Sari et al. (2020), Chintia & Susanto (2022), Mita Dewi (2019), and Alifianti H. P. & Chariri (2017), shows that the Independent Board of Commissioners has a significant negative impact on tax avoidance.

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Framework

Based on the periodization chosen in this study and the previous description, the theoretical framework of this research is described as follows:

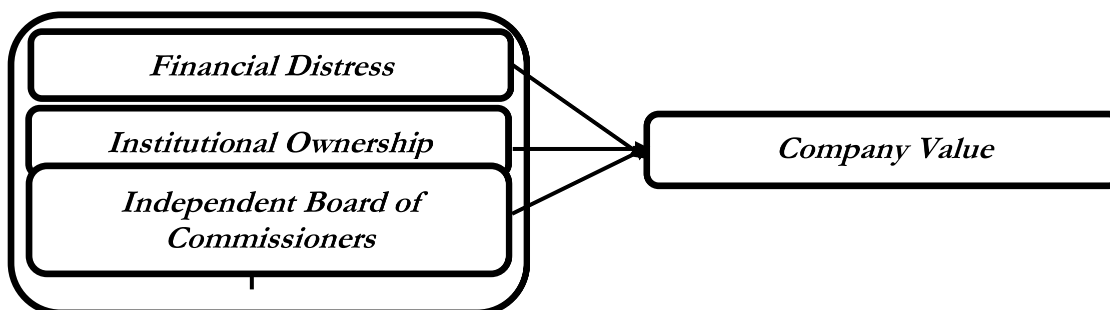

Figure 2. Framework

Variable Definition and Operationalization

Tax Avoidance

The tax avoidance variable in this study is measured using the Effective Tax Rate (ETR). ETR is a way to show the proportion of tax rates that must be borne by a company, calculated based on financial data generated by the company, namely by dividing the current income tax burden by profit before income tax (Setiawan & Al-Ahsan, 2016). Companies that have an ETR percentage level above 25% indicate that the company is not involved in tax avoidance practices. Conversely, if the company's ETR percentage level is below 25%, it suggests that the company tends to practice tax avoidance (Sandy, 2021). The ETR formula is as follows:

$$ETR = \frac{Beban\ Pajak}{Laba\ Sebelum\ Pajak}$$

Financial Distress

Financial distress is when a company experiences financial difficulties due to insufficient cash flow to meet its financial obligations including short-term obligations, which can hamper business activities and indicate the risk of bankruptcy. In this research, the Altman Z-Score is used to represent the financial distress variable. Altman Z-score is a method for predicting the survival of a company by combining several common financial ratios and giving different weights to each of them (Hernadianto et al., 2020). In the Altman Z-Score, the potential for bankruptcy will be reflected in the Z score. If the Z score is 2.99, then the company is in a safe zone or free from distress. If the Z score is 1.81 < 2.99, this indicates that the company is in the gray zone. Finally, if the Z score is <1.81, then this indicates that the company is in the distress zone or at risk of bankruptcy (Ningsih & Noviari, 2022). The following is the Financial Distress Formula:

$Z = 1.2A + 1.4B + 3.3C + 0.6D + 1E$

Information:

A = Current assets - Current liabilities / Total assets
B = Retained earnings / Total assets
C = Profit before tax / Total assets
D = Number of shares x Price per share / Total debt
E = Sales / Total Assets

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Institutional Ownership

Institutional ownership is shared ownership owned by parties or institutions outside the company. It plays a role in supervising and monitoring the behavior of company management, to prevent opportunistic behavior, reduce conflicts of interest, and ensure responsible performance. The higher the level of institutional ownership, the stronger the level of supervision over management. Institutional ownership is measured using the following formula:

$$KI = \frac{Jumlah\ saham\ yang\ dimiliki\ institusional}{Jumlah\ saham\ yang\ diterbitkan}$$

Independent Board of Commissioners

The independent board of commissioners is someone who comes from outside the company and is not affiliated with the controlling shareholder, nor does he serve as a director in a company that has a relationship with the place where he is a commissioner, who is tasked and responsible as a supervisor to monitor and supervise the company's internal management activities and provide advice to company management. The higher the number of independent commissioners, the stronger the supervision of management regarding the company's tax activities. The proportion of independent commissioners is measured using the following formula:

$$DKI = \frac{Jumlah\ dewan\ komisaris\ independen}{Jumlah\ komisaris\ keseluruhan}$$

Population and Research Sample

The population used in this study is all financial sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2022 period, totaling 104 companies. In this study, a purposive sampling method was used to select a sample of 99 companies based on specific criteria. A total of 297 financial statement data were collected from these companies from 2020 to 2022. The following are the results of purposive sampling:

Table 1. Details of the Research Sample

Criteria	Number of Companies
Financial sector companies listed on the Indonesia Stock Exchange (IDX) in the 2020–2022 period	104
Financial sector companies that do not publish financial reports on the Indonesia Stock Exchange (IDX) consistently during the 2020–2022 period	(5)
Total Sample	99
Total Research Data (99 x 3)	297

Analysis Method

Data analysis was performed using the SPSS program, including the following review:

1. Descriptive Statistics Test.
2. Classical Assumptions Test consisting of, Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test.
3. The Feasibility Test Model consists of the Determination Coefficient Analysis (R2 test), Simultaneous Regression Coefficient Test (F Test), and Partial Test (t-test).

Data Analysis Results

Data analysis was performed using SPSS 25. The study utilized descriptive statistics and multiple regression

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analysis for the analytical methods.

Table 2. Descriptive Statistics

	Min	Max	Mean	Std. Deviation
Financial Distress	-700.28	13.767	144.1085	1063.34269
Institutional Ownership	0.01	8.850	37.6708	516.22354
Independent Board of Commissioners	0.17	1.00	0.5130	0.14261
Tax Avoidance	-0.67	4.74	0.1957	0.34331

Source: data processed with SPSS 25

Number of sample data (N) processed in this study was 297, consisting of financial sector companies listed on the Indonesia Stock Exchange for three years of observation from 2020 to 2022.

The Financial Distress variable has a mean value of 144.1085, which is quite large and exceeds the Altman z-score limit of healthy companies of 2.99. This indicates that the average financial sector company in 2020-2022 is in a safe zone or a healthy financial condition. While the standard deviation value is 1063.34269, this value indicates that the distribution of data in the financial distress variable is uneven or that the difference in data from one another is high because the standard deviation is greater than the mean value.

The institutional ownership variable has a mean value of 37.6708 and a standard deviation of 516.22354. In this case, the standard deviation value is greater than the average value (mean), which indicates that the distribution of data on institutional ownership is heterogeneous or uneven.

The Independent Board of Commissioners variable has a mean value of 0.5130, indicating that on average, financial sector companies from 2020–2022 will have tighter supervision and monitoring because they have a high number of independent commissioners, which exceeds the recommended provisions of 30% of all members of the board of commissioners. The standard deviation is smaller than the mean value is 0.14261 <0.5130, indicating that the independent board of commissioner's variable has good data distribution.

The Tax Avoidance variable measured using the Effective Tax Rate (ETR) calculation model has a mean value of 0.1957, indicating that the average financial sector company in 2020–2022 tends to take Tax Avoidance actions, as evidenced by a mean value smaller than the company's effective tax rate of 25%. And for the standard deviation value of 0.34331, shows that the data in the ETR tax avoidance model varies greatly because the standard deviation is higher than the mean value, so the distribution of data on tax avoidance is uneven.

Classic Assumption Test

The classic assumption test is carried out so that the regression model in the research is significant and representative. In multiple regression analysis, it is important to adhere to standard assumptions to prevent potential issues. The basic assumption is that the data is normally distributed; there is no heteroscedasticity, multicollinearity, and autocorrelation.

Based on the normality test in this study, the Asymp value model. Sig. (2tailed) = 0.051. according to the provisions, 0.051 > 0.05 means that the data in the model can be said to be normally distributed. After conducting an outlier test on 204 data points, 111 data points remained for this study following the removal of extreme data.

The multicollinearity test shows that the variable values of financial distress, institutional ownership, and independent board of commissioners have VIF values smaller than 10 and tolerance values above 0.10, so it can be concluded that the regression model does not have multicollinearity problems.

The heteroscedasticity test can be seen from the probability of significance (Sig. Value) on each independent variable. In this study, the variables of financial distress, institutional ownership, and independent board of commissioners have a significance value above the 5% or 0.05 confidence level, so it is concluded that the regression model does not contain heteroscedasticity.

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The autocorrelation test in this study used the Durbin-Watson (DW) test. The Durbin-Watson value obtained was 2.253. This value will be compared with the table value with a significance level of 5%. With a sample size of 93 (N) and a total of 3 independent variables (K = 3), the dL value was 1.5966 and the dU value was 1.7295. Thus, the Durbin-Waston obtained in this regression model does not show autocorrelation because the value of dL < DW < 4-dU is 1.5966 < 2.253 < 2.2705. This autocorrelation test was fulfilled after carrying out the Cochrane-Orcutt transformation, where the transformation was carried out because there were sequential observation data from time to time and were related to each other.

Hypothesis Testing Results

Determinant Coefficient Test Results (R^2)

The ratio of determination aimed at R^2 from the regression model is used to determine the dependent variable that can explain the magnitude of the variability of the dependent variable. Based on the results of the coefficient of determination test, it is known that the R Square value is 23.6%. This shows that variations in tax avoidance can be explained by financial distress, institutional ownership, and the Independent Board of Commissioners amounting to 23.6%. Meanwhile, the remaining 76.4% (100% -23.6%) was influenced by other factors not examined in this study.

Model Feasibility Test Results (Test F)

Table 3. Simultaneous Significance Test Results (F Test)

Model		F	Sig.
1	Regression	9.158	.000[b]
	Residual		
	Total		

Source: data processed with SPSS 25

Based on the results of the F test in the table above, it is known that between the independent variables and the dependent variable, the F-count is 9.158, which exceeds the F-table value of 2.71 (9.158 > 2.71) and a significant level of 0.000 < 0.005. So, Ha is accepted and H0 is rejected, or it can be concluded that the three independent variables, namely financial distress, institutional ownership, and the Independent Board of Commissioners, together affect the dependent variable, namely tax avoidance.

Significance Test Results for Individual Parameters (Statistical Test t)

The t-statistical test shows how far the influence of an independent variable individually is in explaining variations in the dependent variable. Testing was carried out using a significance level of 0.05 (5%). If the significance value is below 0.05 then the independent variable simultaneously has a significant effect on the dependent variable. The results of the T statistical test are as follows:

Table 4. Significance Test Results for Individual Parameters (t-Test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.412	.044		9.327	.000
Financial Distress	-.001	.001	-.090	-.959	.340
Institutional Ownership	-.117	.047	-.235	-2.496	.014
Independent Board of Commissioners	-.242	.057	.396	-4.253	.000

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The regression equation is as follows:

ETR = 0,412 – 0,001 – 0,117 – 0,242 + e

From the regression results, it can be concluded that:

1. The constant a = equals 0.412, meaning that if financial distress, institutional ownership, and independent board of commissioners are 0 then the company's tax avoidance (ETR) level is 0.412 or 41.2%.
2. The coefficient value of financial distress of -0.001 shows a negative sign; this indicates that financial distress has a negative effect on tax avoidance. This means that if the financial distress variable increases by 1%, tax avoidance will decrease by -0.001 (0.1%) assuming other variables are constant or unchanged. The t-test results show a significance value of 0.340 (sig > 0.05). This shows that financial distress does not affect tax avoidance, meaning that whatever the company's financial condition, whether in difficult financial conditions or healthy conditions does not trigger the company to do tax avoidance.
3. The coefficient value of institutional ownership of -0.117 shows a negative sign; this indicates that institutional ownership has a negative effect on tax avoidance. This means that if the institutional ownership variable increases by 1%, tax avoidance will decrease by -0.117 (11.7%) assuming other variables are constant or unchanged. The t-test results show a significance value of 0.014 (sig < 0.05). This shows that institutional ownership has a negative effect on tax avoidance, meaning that the higher the level of institutional ownership, the lower the value of the company's Effective Tax Rate (ETR), which indicates the higher the level of tax avoidance.
4. The coefficient value of the Independent Board of Commissioners of -0.242 shows a negative sign; this indicates that the Independent Board of Commissioners has a negative effect on tax avoidance. This means that if the Independent Board of Commissioners variable increases by 1%, tax avoidance will decrease by -0.242 (24.2%) assuming other variables are constant or unchanged. The t-test results show a significance value of 0.000 (sig < 0.05). This shows that the independent board of commissioners has a negative effect on tax avoidance, meaning that the higher the number of independent board of commissioners in a company, the lower the company's Effective Tax Rate (ETR) value, which indicates the higher the level of tax avoidance.

Discussion

Effect of Financial Distress on Tax Avoidance

In this study, financial distress does not affect tax avoidance. The results showed that whatever the company's financial condition, both difficult financial conditions and healthy conditions did not trigger the company to do tax avoidance because it was considered too risky for investors and companies. The risk is that if the tax avoidance action taken is classified as illegal and detected by the tax authorities, it can lead to sanctions that are even more burdensome for company finances and can even threaten the survival of the company, such as a decline in the company's image, and provide negative signals to investors not to invest in companies that take tax avoidance actions. The results of this study are in line with research conducted by Hisa & Haq (2023), Ferawati & Bimantoro (2022), Ari & Sudjawoto (2021), Gunawan & Dwi Prastowo Darminto (2021), and Khairani (2019), with results showing that financial distress does not affect tax avoidance.

Effect of Institutional Ownership on Tax Avoidance

In this study, Institutional Ownership has a negative effect on tax avoidance. The results showed that the higher the level of institutional ownership, the lower the effective tax rate (ETR) value of the company, which indicates a higher level of tax avoidance. Companies with high institutional ownership tend to be more aggressive in minimizing their tax reporting due to pressure from institutional parties who want to maximize profits as a result of their investment because they consider that taxes are a burden that can reduce company profits. Thus, companies with high institutional ownership are not necessarily able to reduce the level of tax avoidance. The results of this study are in line with research conducted by Manihuruk & Novita (2022), Afrika (2021), Pratomo & Rana (2021), and Oktaviani & Agus (2020) which show that institutional ownership has a negative effect on tax avoidance.

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Effect of Independent Board of Commissioners on Tax Avoidance

In this study, the Independent Board of Commissioners has a negative effect on tax avoidance. The results showed that the higher the number of independent commissioners in a company, the lower the company's effective tax rate (ETR) value, which indicates a higher level of tax avoidance. Companies with a high number of independent commissioners have a big responsibility to fulfill tax obligations, which can create pressure for companies, encouraging them to carry out more aggressive tax avoidance. In addition, the more members of the Board of Commissioners, the more difficult it is for them to carry out their roles, which can reduce the effectiveness of the Independent Board of Commissioners in overseeing and controlling management actions as well as making the right decisions for the company. Thus, the number of independent commissioners is not necessarily effective in influencing management not to do tax avoidance. The results of this study are in line with research conducted by Hisa & Haq (2023), Susilowati & Kartika (2023), Dewi & Oktaviani (2021), and which shows that the Independent Board of Commissioners has a negative effect on tax avoidance.

CONCLUSIONS AND SUGGESTIONS

Conclusion

From the results of the data research and discussion carried out, the following conclusions were obtained:

1. Financial Distress does not affect Tax Avoidance
2. Institutional Ownership has a negative effect on Tax Avoidance
3. Independent Board of Commissioners has a negative effect on Tax Avoidance

Suggestions

The research suggestions to be conveyed are as follows:

1. Researchers' suggestions for future research, namely, that it is advisable to narrow the scope by focusing on one sub-sector in the financial sector, for example, only on banks or insurance companies, Thus, future researchers can more deeply analyze the specific factors that influence tax avoidance in these sub-sectors.
2. Companies are advised to adjust the right proportion of the Board of Independent Commissioners and institutional ownership as part of corporate governance to improve company performance both in terms of financial statements and in suppressing tax avoidance. In addition, investors who are interested in investing in financial sector companies listed on the Indonesia Stock Exchange should be very careful in analyzing the company's financial statements to avoid the risk of losses due to tax avoidance and get the benefits as expected.

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