



THE EFFECT OF CORPORATE GOVERNANCE ON EFFECTIVE TAX RATE WITH PROFITABILITY AS A MODERATING VARIABLE

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Abstract

This study aims to analyze and describe the effect of corporate governance on the effective tax rate and the role of profitability in moderating the effect of corporate governance on the effective tax rate. The population of this research is non-financial companies registered as participants in the Corporate Governance Perception Index (CGPI) organized by The Indonesian Institute for Corporate Governance (IICG) in 2012-2021 with a total of 153 companies. Sampling in this study using non-random sampling technique with purposive sampling method and obtained a final sample of 67 companies. The data analysis technique used in this study is descriptive statistical analysis and inferential statistical analysis. The regression analysis method with moderating variables used in this study is the interaction test. The results of the study show that corporate governance has a negative effect on the effective tax rate. Leverage and size have no effect on the effective tax rate. Profitability has a negative effect on the effective tax rate. In addition, profitability cannot moderate the influence of corporate governance on the effective tax rate. The originality in this study is the existence of a profitability variable as a moderating variable and the measurement of corporate governance variables in this study uses a good corporate governance rating score based on the assessment of the corporate governance perception index (CGPI).

Keywords: Corporate Governance, Effective Tax Rate, Profitability

INTRODUCTION

The Indonesian government needs a large budget so that the growth and implementation of national development can run well. In meeting these budget needs, one of the largest sources of state income comes from the tax sector, both individual taxes and corporate taxes (Latofah & Harjo, 2020). Taxation in Indonesia is used to measure the level of private economic activity and increase income which will later be used to fund government needs and activities, and equal distribution of wealth between regions. By fulfilling the tax objectives, the tax sector has an important role in government policy.

Tax is a source of quite significant state income. Quoted from the Ministry website Finance, contribution reception taxes in 2022 ie amount to 68.36% of the total 2022 APBN. Following the provisions of ministerial regulations finance, tax income is influential to reception tax Because is one of the component reception taxes that is domestic taxes. Pay taxes diligently is one of way to optimize state income made by individual and corporate taxpayers in accordance with Law no. 7 of 2021 concerning tax income which is the subject tax consists of individuals, inheritance, bodies as well form steady effort. So big reception tax income in the APBN is appropriate when taxation gets serious attention from the government.

The company takes it into account aspect tax since tax is a significant burden for the company. By using provision existing taxation, perpetrators business domestic and multinational strive to minimize burden taxes in accordance with the aim of optimizing profit. Management will drive by the owner company to act aggressive taxes to reduce the burden of tax (Chen et al., 2010). The company has a goal to acquire profit as much as possible by implementing various ways, one of which is management taxes carried out by the company to minimize mark effective tax rate. The effective tax rate is Reflecting rates burden on actual tax borne by the taxpayer (Rusli et al., 2015).

According to Kurniasari & Listiawati (2019), effective rates company can used To evaluate how much a Good company manage the tax. The effective tax rate is a comparison between our real tax pay with profit commercial before tax. The existence mark effective tax



rate is one of the methods count mark tariff ideal tax calculated in a company. The existence of an effective tax rate is of particular concern in various studies because it can summarize effect cumulative of various incentive taxes and changes in tariff tax companies (Rahmi et al., 2021).

Phenomenon companies that are trying to push mark effective tax rates happen a lot in Indonesia. The case that occurred in Indonesia was carried out by PT Adaro Energy Tbk. (2019) is suspected of carrying out transfer pricing through children its businesses in Singapore, Adaro alleges has arranged it so you can pay a tax of US\$ 125 million or equivalent to Rp. 1.75 trillion. Adaro reportedly increases confession total commission value sales in Singapore with average taxes of 10% annually. This is different from in Indonesia which will wear tax up to 50 % (Merdeka.com, 2019). The second case occurred at PT Toyota Manufacturing Indonesia (2017), this case occurred because corrections made by the Director General of Taxes mark sales and payments royalty. PT Toyota Manufacturing Indonesia's tax report states mark sales reached IDR 32.9 trillion, however, The Director General of Taxes corrected the value is IDR 34.5 trillion or correctly amounting to IDR 1.5 trillion (Kontan.co.id, 2013).

The number of cases of suppression marks the effective tax rate carried out by the perpetrator Business in Indonesia can be influenced by several factors namely one of them system collection of applicable taxes. System collection Taxes in Indonesia are based on a self-assessment system, where taxpayers The government is trusted to determine for itself how much tax is owed under tax regulations. Taxpayers fulfil their responsibilities by calculating, depositing, and reporting their obligations in taxation (Sihaloho et al., 2022). Some companies can take advantage opportunity this is to get around payment the tax. Therefore, good corporate governance is essential as a means of monitoring decision management.

Corporate governance aims to ensure that planning tax and management tax walk by following applicable law. Corporate governance ensures that management companies, especially those related to taxation, remain within the space scope law effectiveness taxes that are legal and do not include avoidance taxes that are illegal and can be detrimental to the State (Purbowati, 2021).

Good corporate governance is substantial for companies since the opportunity company to implement an emphasis strategy mark the effective tax rate is quite large. As good corporate governance can reduce the possibility suppression strategy occurs mark effective tax rate. The company's way of fulfilling obligation Taxation is also influenced by the structure of good corporate governance. According to Maidina & Wati (2020), companies are also expected not to carry out the practice emphasis mark Effective tax rate is also required to implement corporate governance. Implementing corporate governance can minimize existing practice emphasis mark effective tax rate.

Companies that have applied good corporate governance are expected to produce good and efficient performance Because good corporate governance can provide protection effective for stakeholders. Companies must make effective, efficient, and appropriate decisions, including policy about the effective tax rate. Size effective tax rate of the company depends on several aspects of companies such as in elections method accounting or existence influence directly from holder share company. Effective company performance in determining policies regarding size effective tax rate will be materialized when something company has apply good corporate governance.

Therefore, the company carrying out management tax must be supervised which makes it was formed good corporate governance. According to Komite Nasional Kebijakan Governansi (KNKG), one of the pillars of the system market economy is good corporate governance. So, with governance, the company can fulfill its obligation of taxation. According to Anggraeni et al. (2022) good corporate governance mechanism covers internal mechanisms, such as the board of directors structure, ownership managerial, and compensation executive; and



mechanisms external, such as the market for corporate control, ownership institutional, and level financing with debt.

Refer to Njatrijani et al. (2019), corporate governance is a governing system connection between the board of directors, the role of the board of directors, holders' shares, and stakeholders' interests. Governance development company recently has shown an outstanding trend, where almost all companies practice it. The owner will know everything that management does in the company.

Based on Haryanti (2019) research shows that good corporate governance is proxied by the proportion of commissioners independent influential on the effective tax rate and the number of audit committees have an influence to the effective tax rate. Another research Lestari & Wahyudi (2022) shows that good corporate governance is proxied by commissioners independent has no effect on the effective tax rate, influential audit committees negative to the effective tax rate, and institutional investors have no effect on the effective tax rate.

Previous research on the influence of good corporate governance on effective tax rates has a skewed result inconsistent. This research uses profitability as a moderating variable. Election profitability in this research is due to profitability, a ratio used to measure a company's ability to produce profit from normal business activities. The greater the profit generated the greater the chance of evasion tax.

A company's ability to generate profits over a certain time at certain levels of sales, assets and share capital is indicated by profitability. Profitability consists of several ratios, one of which is the return on assets (ROA). Return on assets is an indicator of a company's financial performance. The higher the return on assets value that a company can achieve, the company's financial performance can be assessed as good. Return on assets can be seen from the company's net profit and tax income charged to corporate taxpayers. The net profit-to-tax ratio is a return on assets which is also a measure of the company's rate of return on assets (Gloria & Apriwenni, 2020). Study conduct by Panda & Nanda (2020) shows that profitability has a positive effect on the effective tax rate. Penelitian Rodriguez et al. (2020) shows that profitability has a negative effect on the effective tax rate. Penelitian Chang et al. (2023) shows that profitability has no effect on the effective tax rate.

Companies that have high profits will have a higher impact on tax handling so that companies that have high profits will tend to carry out tax management to reduce their tax payments. Based on the description above, it can be concluded that the influence of corporate governance on the effective tax rate is determined by the presence of profitability as a moderating variable.

LITERATURE REVIEW

This research uses agency theory. Information asymmetry occurs between management as agents and shareholders as principals. Agents and principals are both utility maximizers, so according to Jensen & Meckling (1976) there is strong reason to believe that agents do not always act in the principal's best interests. The manager's job is to provide all information about the company to the company owner because managers are chosen by shareholders to manage the company, so managers know and understand the actual state of the company better. However, managers do not always provide information that is appropriate to the actual situation, because managers act in their interests, namely, to gain profits through compensation for company managers or by covering up the manager's weaknesses. After all, they have ignored the company's interests.

Managers have an interest in getting compensation through increased profits, while company owners have an interest in minimizing the tax expense paid through low profits. The agent will try to modify the tax expense so as not to reduce the agent's performance



compensation, which is caused by reduced company profits due to payment of the tax expense (Devi & Dewi, 2019). So, to fulfil the interests of the agent and the principal, namely through the action of emphasizing the value of the effective tax rate (ETR).

The implementation of corporate governance aims to minimize agency conflicts that arise if the goals the agent wants to achieve are not in line with those of the principal. So, to fulfil the interests of the agent and the principal, namely through the action of emphasizing the value of the effective tax rate (ETR). Management as an agent who has the authority to make decisions on a company will consider good tax regulations to minimize the company's tax expense by implementing a corporate governance mechanism where independent commissioners together with other boards of commissioners jointly carry out supervisory duties and determine long-term policy strategies and short term that is profitable for the company but does not violate the law is included in determining strategies related to taxes. Based on this description, it can be concluded that the better the corporate governance in the company, the lower the effective tax rate will be because the company already has a corporate governance system that does not harm all interested parties. Previous study conduct by Haryanti (2019) shows that good corporate governance has a positive effect on the effective tax rate. Research by Lestari & Wahyudi (2022) shows that good corporate governance has a negative effect on the effective tax rate Penelitian Sunarto et al. (2021) shows that corporate governance has no effect on tax avoidance.

H1: Corporate Governance has a negative effect on the Effective Tax Rate

Based on what agency theory reveals regarding performance compensation, managers who are given the task and trust to manage the company by the principal will make every effort to increase profitability and manage the company's tax expense. The aim of managing the tax expense is so that the taxes borne by the company are not large so that they obtain tax incentives and tax breaks so that compensation for performance increases. Companies with a high return on assets will cause the tax expense borne by the company to be higher. In this case, it increasingly motivates companies to be able to minimize the value of the effective tax rate, which results in the implementation of corporate governance being more effective in minimizing the value of the effective tax rate. It can be concluded that the influence of the profitability variable as a moderating variable strengthens the negative influence of corporate governance on the effective tax rate. Based on previous research conducted by Rodriguez et al. (2020) and Dilasari et al. (2021) shows that profitability has a negative effect on the effective tax rate. Research by Widyastuti et al. (2022) hows that profitability has a positive effect on the effective tax rate.

H2: Profitability can be moderated by strengthening the influence of Corporate Governance on the Effective Tax Rate

METHOD

This research uses a deductive-quantitative approach. Data analysis was carried out using several statistical techniques. The data analysis techniques used in this research are descriptive statistical analysis and inferential statistical analysis. The data collection technique in this research uses documentation techniques. The data used in this research is secondary data in the form of annual reports and CGPI ranking reports on non-financial companies which are included in the Corporate Governance Perception Index (CGPI) ranking. The sampling technique used is the purposive sampling method using several criteria, namely as follows:

Table 1 Sampling Criteria

<i>No</i>	<i>Criteria</i>	<i>total</i>
1.	<i>Non-financial companies participating in CGPI for the 2012 – 2021 period</i>	153



No	Criteria	total
2.	The company is not registered on the IDX and does not publish a complete annual report	(61)
3.	The company suffered losses	(16)
4.	Companies that present figures in financial reports not in rupiah currency	(9)
Research sample		67

Source: Processed secondary data, 2023

This research uses one dependent variable, namely the effective tax rate. Then using one independent variable, namely corporate governance. Apart from that, it also uses a moderating variable, namely profitability. As well as control variables, namely leverage and company size.

Table 2 Operational Variable

No	Variable	Definition	Indicator	Measurement
1.	Effective tax rate (ETR)	Effective tax rate is the percentage of the tax rate borne by the company (Rahmi et al., 2021).	Amanda & Atiningsih (2019) ETR is calculated using formula $ETR = \frac{\text{Tax Expense}}{\text{Earning before tax}}$	Ratio Scale
2.	Corporate Governance (CG)	Corporate governance the structures, systems and processes used by company organs as an effort to provide added value to the company in a sustainable manner over a long period of time (IICG, 2022).	Indriyani (2021) CGPI score rankings are: SCORE 85-100 = very reliable 70-84 = trustworthy 55-69 = quite reliable	Ratio Scale
3.	Profitability (ROA)	The profitability ratio is a ratio to assess a company's ability to make a profit (Kasmir, 2019).	Saputri et al. (2020) $ROA = \frac{EAT}{\text{Total asset}}$	Ratio scale
4.	Leverage (LEV)	leverage ratio is used to measure a company's ability to pay all short-term and long-term obligations if the company is liquidated (Sariroh, 2021).	Hosea et al. (2020) Leverage $DAR = \frac{\text{Total Debt}}{\text{Total Asset}}$	Ratio scale
5.	Company Size (SIZE)	Company size is the size of a company which can be seen	Noviyani & Muid (2019).	Ratio scale



No	Variable	Definition	Indicator	Measurement
		from the sales value, equity value and total asset value (Saraswati & Suryantini, 2019).	<i>Company Size</i> $= Ln (Total\ asset)$	

The data processing technique used in this research uses the assistance of computer technology, namely the Econometric Views (EViews) application program version 10 in processing and analyzing data and testing the proposed hypotheses. The regression analysis method with moderating variables used in this research is the interaction test. The model used in this research based on Yuni & Setiawan (2019) research as follow:

$$YETR(i,t) = \alpha + \beta_1 CG(i,t) + \beta_2 LEV(i,t) + \beta_3 SIZE(i,t) + \beta_4 ROA(i,t) + \beta_5 CG(i,t) * ROA(i,t) + \mathcal{E}$$

RESULTS AND DISCUSSION

This research has been tested using the classical assumption test and shows that all variables pass the classical assumption test and are suitable for use as research data. The variables used in this research are Effective Tax Rate as the dependent variable, and Corporate Governance as the independent variable, and Return On Assets (ROA) as the moderating variable. The following are the results of descriptive analysis which have been processed using Eviews 10:

Table 3 Descriptive Analysis Results

	<i>ETR</i>	<i>CGPI</i>	<i>LEVERAGE</i>	<i>SIZE</i>	<i>ROA</i>
<i>Mean</i>	0.270149	0.831493	0.473597	30.95548	0.070806
<i>Median</i>	0.258000	0.840000	0.438000	30.84000	0.046000
<i>Maximum</i>	0.727000	0.910000	0.836000	34.93900	0.229000
<i>Minimum</i>	0.021000	0.680000	0.090000	28.33200	0.002000
<i>Std. Dev.</i>	0.125696	0.051500	0.167453	1.383413	0.059597
<i>Skewness</i>	0.881495	-0.925387	0.212489	0.715183	1.020835
<i>Kurtosis</i>	6.042626	3.803816	2.569207	4.051337	3.116017
<i>Jarque-Bera</i>	34.52094	11.36623	1.022275	8.797266	11.67439
<i>Probability</i>	0.000000	0.003403	0.599813	0.012294	0.002917
<i>Sum</i>	18.10000	55.71000	31.73100	2074.017	4.744000
<i>Sum Sq. Dev.</i>	1.042761	0.175051	1.850676	126.3128	0.234422
<i>Observations</i>	67	67	67	67	67

Source: Data Processing Results Using Eviews 10, 2023

The results of descriptive statistical analysis in table 3 show that the number of studies (N) was 67 analysis units. The Effective Tax Rate (ETR) variable has a minimum value of 0.021000 and a maximum value of 0.727000. The standard deviation value is 0.125696 and the mean value is 0.270149. The Corporate Governance variable has a minimum value of 0.680000 and a maximum value of 0.910000. The standard deviation value is 0.051500 and the mean value is 0.831493. The Leverage variable has a minimum value of 0.090000 and a maximum value of 0.836000. The standard deviation value is 0.167453 and the mean value is 0.831493. The Size variable has a minimum value of 28.33200 and a maximum value of 34.93900. The standard deviation value is 1.383413 and the mean value is 30.95548. The Return On Asset variable has a minimum value of 0.002000 and a maximum value of 0.229000. The standard deviation value is 0.059597 and the mean value is 0.070806.

A summary of the results of hypothesis testing in this research can be seen in Table 4 which is presented as follows:



Table 4 t Test

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
<i>C</i>	4.438410	1.490672	2.977457	0.0049
<i>CGPI</i>	-1.981315	1.164101	-1.702014	0.0963
<i>LEVERAGE</i>	-0.101119	0.216211	-0.467687	0.6425
<i>SIZE</i>	-0.075265	0.059533	-1.264269	0.2133
<i>ROA</i>	-14.93601	8.338601	-1.791189	0.0806
<i>CGPI_ROA</i>	15.30698	9.554094	1.602138	0.1168

Source: Data Processing Results Using Eviews 10, 2023

Table 5 Hypothesis Conclusion

Variable	Hypothesis	Coefficient	Significance	Result
Corporate Governance	Negative effect	-1.702014	0.0963*	Accepted
Leverage	Negative effect	-0.467687	0.6425	Rejected
Company Size	Negative effect	-1.264269	0.2133	Rejected
Profitability	Positive effect	-1.791189	0.0806*	Accepted
CGPI*ROA	Strengthen	1.602138	0.1168	Rejected

Note.000000:

* Sig at the level α 10%

The results of hypothesis testing (H1) show that corporate governance has a negative effect on the effective tax rate (ETR). The results of this research are in accordance with agency theory which assumes that management, as agents who have the authority to make decisions about a company, will consider good tax regulations. This aims to minimize the company's tax expense by implementing a corporate governance mechanism where independent commissioners and other board commissioners jointly carry out supervisory duties and determine long-term and short-term policy strategies that benefit the company but do not violate regulations. law, including in determining tax strategies. Based on this description, it can be concluded that the better the company's corporate governance, the lower the effective tax rate will be because the company has a corporate governance system that does not harm all interested parties. This has implications for companies that have good corporate governance to be able to manage their tax management well so that they can minimize the ETR level without violating applicable tax regulations.

This research is similar to research conducted by Haryanti (2019) shows that good corporate governance has a positive effect on the effective tax rate. Study by Lestari & Wahyudi (2022) shows that good corporate governance has a negative effect on the effective tax rate. However, the results of this research are not the same as research conducted by Sunarto et al. (2021) shows that corporate governance has no effect on tax avoidance.

The results of hypothesis testing (H2) show that profitability is unable to moderate the relationship between corporate governance and the effective tax rate (ETR). The results of this research are in accordance with agency theory which reveals performance compensation. Managers who are given the task and trust to manage the company by the principal will try their best to increase profitability and manage the company's tax expenses. The aim of managing the tax expense is so that the taxes borne by the company are not large so that they obtain tax incentives and tax breaks so that performance compensation increases. Profitability in this



research as a moderating variable cannot moderate the influence of corporate governance on the effective tax rate because companies with high or low profitability do not influence the influence of corporate governance on the effective tax rate of a company. So, regardless of whether the return on assets (ROA) value high or low, corporate governance is will still have a negative influence on the effective tax rate because it can reduce the value of the company's effective tax rate. Although high profitability can also encourage companies to minimize the effective tax rate, these factors operate independently and do not reinforce each other. This has implications for companies that have high or low profitability, so there is no difference in the influence of corporate governance on ETR. Companies that have good corporate governance are proven to be able to carry out good tax management so that they can minimize the ETR value without violating existing tax regulations. This applies to companies that have high or low profitability.

This research is similar to research conducted by Rodriguez et al. (2020) and Dilasari et al. (2021) shows that profitability has a negative effect on the effective tax rate. However, the results of this research are not the same as research conducted by Widyastuti et al. (2022) shows that profitability has a positive effect on the effective tax rate.

The test results show that leverage has no effect on the Effective Tax Rate (ETR). The results of this research are not in accordance with agency theory which assumes that management as agents who have the authority to make decisions over a company will consider funding sourced from debt with the aim of minimizing the company's tax expense so that company profits can be maximized. The maximum profits a company obtains, the better the company's performance will be. In this way, the compensation received by management will be maximized. This research is similar to research conducted by Maskanah & Islahuddin (2019) which provides empirical evidence that leverage has no effect on the effective tax rate (ETR). However, the results of this research are not the same as research conducted by Rodriguez et al. (2019) which provides empirical evidence that leverage has a negative effect on the Effective Tax Rate (ETR).

The test results show that company size has no effect on the effective tax rate (ETR). The results of this research are not in accordance with agency theory which assumes that the resources owned by the company can be used by agents to reduce the tax expense that the company needs to pay. Generally, large companies will have sufficient resources and are better able to reduce their tax expenses compared to smaller companies by carrying out tax planning. Large companies tend to have greater room to carry out good tax planning and adopt effective accounting practices to reduce the company's effective tax rate (ETR). The results of this study are consistent with the research results Rodiyah & Supriadi (2019) and Setiani et al. (2023) which shows that company size has no significant effect on the effective tax rate (ETR).

The test results show that profitability has a negative effect on the effective tax rate (ETR). The results of this research are in accordance with agency theory which assumes that management as an agent must carry out tasks as instructed by the principal. Where the principal wants the agent to be able to manage the company well under the regulations that have been set. Companies that have high profitability indicate that their financial performance is good so they can manage their income and tax payments and tend to emphasize the value of the effective tax rate. The results of this study are consistent with the research results Widyastuti et al. (2022) and Dilasari et al. (2021) which shows that profitability has a positive effect on tax avoidance.

CLOSING

Conclusion

The research results show that corporate governance has a negative effect on the effective tax rate (ETR). This shows that the higher the value of corporate governance, the



lower the value of the effective tax rate (ETR). Judging from the interaction effect, profitability cannot moderate the influence of corporate governance on the effective tax rate (ETR). This shows that higher or lower profitability does not affect the high or low influence of corporate governance on the effective tax rate (ETR). The research results show that leverage does not affect the effective tax rate (ETR). This shows that the company does not use debt to engage in tax management, which can reduce the financial burden borne by the company. The research results show that company size has no effect on the effective tax rate (ETR). This shows that the resources owned by the company cannot be used by agents to reduce the tax expense that the company needs to pay. The research results show that profitability has a negative effect on the effective tax rate (ETR). This shows that the greater the profit earned by a company, the greater the income tax that must be paid. This condition can trigger companies to manipulate profits so that the income tax costs paid is lower.

Recommendation

The suggestion put forward for companies is that non-financial companies are expected to improve their supervision and compliance in paying taxes. Future researchers are expected to be able to use other proxies to measure profitability such as ROE or GPM or use other moderating variables that are able to moderate the influence of the independent variable on the dependent variable. Apart from that, it is also hoped that it can expand the research object and increase the observation period so as to obtain more general and maximum research results.

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