

The moderating role of profitability on corporate governance and tax avoidance

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Abstract

This study is conducted to examine the effect of good corporate on tax avoidance, with profitability serving as the moderating variable. The proxy for good corporate governance in this study is the audit committee. This study employs a quantitative approach using secondary data processed with SPSS version 25. The financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) are used as the research objects. The dataset consists of 45 manufacturing companies. The results of this study indicate that the audit committee has no effect on tax avoidance, and the profitability variable does not moderate the relationship between corporate governance and tax avoidance.

INTRODUCTION

Tax is mandatory contribution to the state owed by individuals or entities, which is coercive in nature and based on statutory regulations. Tax can be considered the dominant source of revenue for a country in supporting national development (Karina & Liliana, 2025). In Indonesia, this becomes an indication of issue related to development financing, as entities or companies tend to perceive taxes as a burden (Larastomo et al., 2016). Therefore, companies sometimes engage in manipulation to reduce their tax burden. This practice is commonly referred to as tax avoidance. according to ministry of finance, tax avoidance can cause state losses of up to Rp 68,7 trillion per year (<https://nasional.kontan.co.id>).

Tax avoidance is an afford to minimize tax payments as a form of tax savings conducted legally, which is not prohibited by law, although it is often viewed negatively by tax authorities due to its unfavorable connotation (Oktavia et al., 2020). Therefore, this topic is interesting to discuss because it presents two contrasting perspectives: tax avoidance is not illegal, yet it is undesirable from the government's standpoint. Corporate governance becomes one of the important factors influencing a company's engagement in tax avoidance (Putri et al., 2018). With the implementation of good corporate governance, companies are expected to be more compliant with tax regulations (Marlinda et al., 2020).

Good corporate governance refers to the structures, system, dan processes used by a company as an effort to continuously enhance its corporate value (Fadhlilah, 2014). Good corporate governance can be reflected through the audit committee institutional ownership, the proportion of independent commissioners, and audit quality (Wulandari, 2018). This study uses the audit committee as a proxy, which is assumed to represent the oversight of financial statement audits regarding potential tax avoidance practices carried out by company management (Dzulina, 2021). The audit committee performs supervisory functions over financial reporting, risk management, audit implementation, and the application of corporate governance within the company. In its supervisory role, the audit committee ensures that the company operates in accordance with applicable laws, conduct business ethically, and provides effective oversight of conflicts of interest and potential fraud within the company (Diantari & Ulupui, 2016). When a company is properly supervised, its management will be able to produce high – quality information and achieve effective performance (Hanum & Zulaikha, 2013). With this authority, the audit committee will be able to

prevent any irregular behaviors or actions related to financial reporting, including tax avoidance (Diantari & Ulupui, 2016).

In line with the research conducted by Yusuf et al., (2021) which states that the audit committee has a negative effect on tax avoidance. similarly, the study conducted by Diantari & Ulupui (2016) which states that the stronger the presence of an audit committee within a company, the higher the quality of its good corporate governance, thereby reducing the likelihood of tax avoidance practices. In contrast to the study conducted by Maretta & Widyastuti, 2019 which states that the audit committee has a positive effect on tax avoidance.

Another factor that may influence tax avoidance is profitability. Profitability refers to a company's ability to generate profit within a certain period (Nursari et al., 2017). In this study, profitability is used as a moderating variable. Investors are naturally more attracted to companies with high profitability, as it reflects good corporate performance and promising future prospects. Profitability in this study is measured using return on assets (ROA) (Dzulina, 2021). Profitability is assumed to strengthen the effect of good corporate governance on tax avoidance, because when a company has strong profitability, it generally reflects corporate governance, which can minimize the occurrence of tax avoidance practices.

LITERATUR REVIEW

Agency Theory

According to Supriyono (2018) this agency theory is a concept that describes the relationship between the principal and the agent. The principal refers to the shareholders, while the agent represents the management responsible for carrying out the company's operations. This theory is based on three assumptions (Triyuwono, 2018). The first assumption is the human nature assumption, which explains that individuals tend to prioritize their own interests. The second assumption is the organization and efficiency is required to resolve them, organizational effectiveness can be achieved. The final assumption is the information assumption, which suggests that information can be traded by individuals who need it (Vidiyanti, 2017).

This issue can be addressed through agency costs, which are expenses incurred by the company to reduce agency problems and to meet shareholder interests, one of which is through the implementation of good corporate governance. The study conducted by Koming & Praditasari (2017) states that good corporate governance serves as a safeguard for the rights of principals, and that companies implementing good corporate governance tend to be more compliant with applicable regulations, thereby minimizing the likelihood of engaging in tax avoidance practices.

The Effect of Corporate Governance Proxied by the Audit Committee on Tax Avoidance

Corporate governance can be measured using various proxies, such as institutional ownership, the structure of the board of commissioners, the audit committee, and audit quality (Winata, 2014). In this study, the audit committee is used as the proxy. The audit committee is responsible for assisting the board of commissioners in overseeing the company's performance, including reviewing the company financial statements (Sitty Fadhlila et al., 2017). According to the Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Establishment and Implementation Guidelines of the Audit Committee, an audit committee must consist of at least three members. This requirement reflects the efficiency and effectiveness of the company's performance (Wardani et al., 2021). The greater the number of audit committee members, the lower the likelihood of tax avoidance practices; conversely, a smaller audit committee is associated with a higher likelihood of tax avoidance (Winata, 2014).

H1 : Corporate governance, proxied by the audit committee, has a negative effect on tax avoidance

The Moderating Effect of Profitability on the Relationship Between Corporate Governance and Tax Avoidance

Companies with high profitability tend to attract attention, particularly from the government (Nursari et al., 2017). Profitability can be measured using return on assets (ROA). According to

Hidayati (2022) the higher a company's ROA, the greater the level of profit achieved and the better the company's asset management. However, higher profitability also increases the tax burden that must be paid to the state (Komang & Praditasari, 2017).

H2 : Profitability can strengthen the influence of corporate governance on tax avoidance

RESEARCH METHODOLOGY

Nature Of the Research

This study employs a quantitative approach. The data used are secondary data in the form of annual financial statements of manufacturing companies listed on Indonesian Stock Exchange (IDX) during the 2017 – 2021 period.

Operational Definitions

Tax Avoidance

According to Wardani (2020), tax avoidance is an effort to minimize tax payments legally without violating tax regulations, where the methods and techniques used tend to exploit weaknesses in the tax provisions. However, tax avoidance also carries a negative connotation, as it may result in losses in the form of reduced potential tax revenues that could otherwise be used to lower the national budget deficit (Gazali et al., 2020). The measurement of tax avoidance in this study uses the Effective Tax Rate (ETR). A higher ETR indicates low tax avoidance by the company, and vice versa (Prasatya et al., 2020). The formula for ETR is as follows.

$$\frac{\text{ETR}}{\frac{\text{Tax Expense}}{\text{Profit Before Tax}}} =$$

Corporate Governance

Corporate governance is a set of rules that regulate the relationships among shareholders, management, creditors, the government, employees, and other internal and external stakeholders with respect to their rights and responsibilities (Nuridah, 2023). The measurement of corporate governance can be reflected through various aspects, including institutional ownership, the proportion of independent commissioners, audit quality, and the audit committee (Dzulina, 2021). In this study, corporate governance is proxied by the audit committee, represented by the number of audit committee members.

Profitability

Profitability represents the company's financial performance in generating profit from the management of its assets, commonly measured using Return on Assets (ROA). Profitability reflects the company's potential based on the earnings it generates. The measurement of ROA (Return on Assets) can be calculated using the following formula.

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

Population and Sample

The population in this study consists of all manufacturing companies listed on the Indonesian Stock Exchange (IDX). Manufacturing companies are used as the research object because this sector has a high level of operational complexity, such as inventory management, fixed assets, and production costs, which provides broader opportunities for firms to engage in earnings management and tax avoidance practices. In addition, the relatively large tax burden gives manufacturing firms strong incentives to conduct tax planning. The financial data of manufacturing companies also tend to be more stable and complete compared to other sectors, making them suitable for use in quantitative research.

This study uses data from 2017 to 2021 because, during this period, companies consistently presented their financial statements based on the prevailing reporting standards in Indonesia. The years following 2021 represent the post-pandemic recovery period, during which substantial changes occurred in corporate conditions and tax policies. Moreover, several tax regulation changes took place, such as the reduction of the corporate income tax rate to 22%, the increase in the VAT

rate to 11%, and amendments to the General Provisions and Tax Procedures Law (UU KUP) regarding tax sanctions. These changes may potentially create inconsistencies in the data, which could lead to instability and inaccuracies in the research results.

This study employs a purposive sampling method. This technique is a non-random sampling approach that ensures the selection of samples based on specific characteristics that align with the research objectives, so that the selected samples are expected to effectively address the research problem (Lenaini, 2021). The sample selection criteria are as follows:

Table 3.1
Table of Sample Selection

No	Description	Total
1	Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017 - 2021	173
2	Manufacturing companies that do not report complete data	(54)
3	Manufacturing companies that publish financial statements in foreign currencies	(12)
4	Manufacturing companies that experienced losses during 2017 – 2021 period	(48)
5	Manufacturing companies that do not have supporting data	(14)
6	Manufacturing companies that meet the criteria	45
7	Observation period (5 x 45)	225
8	Outlier data	(52)
	Total Sample	173

Data Sources and Data Collection Methods

This study uses secondary data in the form of annual financial statements (annual report) of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017 – 2021.

Data Analysis Technique

In this study, the data were processed using descriptive statistical analysis, followed by classical assumption tests consisting of the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The hypothesis testing was conducted using simple regression analysis and Moderated Regression Analysis (MRA).

RESULT AND DISCUSSION

Results

Descriptive Statistics

Tabel 4.1 Descriptive Statistical Analysis Results

	N	Minimu	Maximu	Mean	Std. Deviation
		m	m		
Audit Committee	173	3,00	4,00	3,0462	,21062
Tax Avoidance	173	,08	,40	,2426	,04852
Profitability	173	,01	,23	,0723	,04186
Valid N (listwise)	173				

Based on the results of the descriptive statistical test presented in table 4.1 it can be observed that during the 2017 – 2021 period, the corporate governance variable proxied by the audit committee had an average (mean) value of 3,0462 and a standard deviation of 0,21062. The minimum value of the audit committee size was 3 members, while the maximum was 4 members. The tax avoidance variable, measured using the ETR, had a minimum value of 0.08, recorded by Trias Sentosa Tbk in 2021. The maximum ETR value was 0.40, observed in Semen Indonesia Tbk.

The profitability variable measured by ROA has an average (mean) value of 0.0723 and a standard deviation of 0.04186.

Classical Assumption Test

Test Type	Result	Information
Normality test	Sig 0,79	Normal
Multicollinearity test	VIF Audit Committee < 1,001 VIF Profitability < 1,001	No multicollinearity No multikollinearity
Heteroscedasticity test	Chi – Square < dari Chi – Square tabel (19,203 < 203,60)	No heteroscedasticity
Autocorelation test	Durbin Watson value 1,960 approaching 2	No autocorelation

Based on the table, the normality test shows an asymp. sig value of 0.079. Since this value is well above 0.05, it indicates that the data are normally distributed. In the multicollinearity test, the tolerance values are greater than 0.10 and the VIF values are less than 10. The audit committee and profitability variables each show a tolerance value of 0.999 and a VIF value of 1.001, indicating the absence of multicollinearity.

Furthermore, the heteroscedasticity test using the White test produces a chi-square value of 19.203, while the chi-square table value is 203.601519. Because the chi-square value is lower than the chi-square table value, it can be concluded that the data in this study do not exhibit heteroscedasticity.

Simple Linier Regression Analysis Test

Tabel 4.2 Simple Regression Analysis Test

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1	(Constant)	,320	,053	5,978	,000
	Komite Audit	-,025	,018	-,110	,151
	R	,012			
	Ajdusted	,006			
	F-value	2,083			
	Sig.	,151			

The results of the simple linier regression analysis presented in table 4.2 indicate that the audit committee variable has a regression coefficient of -0.025 with a significance value of 0,151 (>0,05). This results suggest that the audit committee does not have a significant effect on tax avoidance.

The model shows an R value of 0,012 and adjusted R² of 0,006, indicating that the audit committee explains only 0,6% of the variation in tax avoidance, while the remaining variation is explained by other factors outside the model. Furthermore, the F-test result shows an F-value of 2,083 with a significance level of 0,151 (>0,05), indicating that the regression model is not statistically significant. Therefore, the first hypothesis of this study is not supported.

This suggests that other variables outside this study may contribute more substantially. Based on these results, the audit committee cannot be considered a primary factor influencing tax avoidance in companies during the research period.

Moderated Regression Analysis (MRA) Test

**Tabel 4.3 Results of the Moderated Regression Analysis
Coefficients^a**

Model	Unstandardized Coefficients		Standardize d Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	,242	,004	65,067	,000
	Audit_Committ ee	-,041	,021	-,179	-1,987
	Profitability	,020	,105	,017	,192
	AK_PROF	1,840	1,255	,149	1,466
	R ²	,027			
	Adjusted R ²	,010			
	F-value	1,583			
	Sig.	,195			

Table 4.3 presents the results of the Moderated Regression Analysis (MRA) test, indicate that the audit committee variable has a regression coefficient of 0,041 with a significance level of 0,049 (<0,05). This finding suggests that the audit committee has a negative and significant effect on tax avoidance. Meanwhile, the profitability has a regression coefficient of 0,020 with a significance value of 0,848 (0,05), indicating that profitability does not affect tax avoidance.

Furthermore, the interaction variable between the audit committee and profitability (AK_PROF) shows a regression coefficient of 1,840 with a significance level of 0,145 (>0,05). This result indicates that profitability does not moderate the relationship between the audit committee and tax avoidance. The adjusted R² value 0,010 implies that the research model explains only 1% of the variation in tax avoidance while the remaining variation is explained by other factors outside the model.

Therefore, it can be concluded that profitability does not act as a moderating variable in the relationship between the audit committee and tax avoidance (ETR). Consequently, the second hypothesis of this study cannot be accepted, as the interaction effect between the audit committee and profitability is statistically insignificant, which contradicts the expected relationship proposed in this study.

Discussion

Based on the hypothesis testing results, the corporate governance variable proxied by the audit committee is shown to have no influence on tax avoidance practices. This finding indicate that the presence of an audit committee does not necessarily restrict management's direction in formulating tax strategies. One possible explanation is that the role of audit committees in Indonesia manufacturing companies tends to be more procedural in nature, resulting in suboptimal oversight of tax-related practices. This finding also suggests that the internal controls carried by the audit committee have not effectively addressed the technical and complex aspects of tax strategy, leaving room for management to continue engaging in tax avoidance.

This finding is not in line with agency theory, which assumes that improvements in corporate governance quality can reduce conflicts of interest and managerial opportunistic behavior, including tax avoidance. This inconsistency maybe attributed to differences in regulatory context and the quality of good corporate governance implementation in Indonesia, which do not fully align with the ideal assumptions of the theory.

This study is in line with Fahmi Ngabdilah, et al. (2022) and Pramudya (2021) which states that the number of audit committee members does not affect tax avoidance. This similarity in finding can be explained using relatively similar units of analysis and research periods- namely

manufacturing companies over recent year-as well as the use of audit committee indicators that emphasize quantity rather than quality.

Nevertheless, the results of this study contradict the finding of Diantari & Ulupui (2016), who reported that the audit committee has a negative effect on tax avoidance. their study argues that a stronger audit committee structure enhances the overall quality of good corporate governance (GCG), thereby reducing the likelihood of tax avoidance practices. The discrepancy between the two studies may be explained by differences in the research period, as Diantari & Ulupui (2016) examined data from 2012-2014, a timeframe that may reflect distinct regulatory, economic, or governance dynamics compares to the period observed in the present study.

The results of the second hypothesis indicate that profitability does not moderate the relationship between corporate governance and tax avoidance. Variations in profitability, whether high or low, do not strengthen nor weaken the influence of corporate governance on a firm's propensity to engage in tax avoidance. this finding suggests that magnitude of profits generated. Consequently, even firms with high profitability may still engage in tax avoidance if such actions are perceived to provide financial benefits.

This finding is also not consistent with agency theory, which posits that higher profitability should reduce managerial opportunism, as firms with strong performance are expected to focus on long-term value creation rather than engaging in financial manipulation through tax avoidance practices. However, the results of this relationship, and therefore does not function as a factor that constrains tax avoidance,

This finding is consistent with Permani et al (2023), who reported that a firm's profitability does not moderate the relationship between the audit committee and tax avoidance. Their study explains that the audit committee is responsible for preparing an annual report outlining its activities, findings, and recommendations to the board of commissioners. Nevertheless, profitability does not influence the audit committee effectiveness in reviewing tax avoidance practices, as the audit committee is not part of the company's operational line.

In contrast to the study conducted by Yusuf et al (2021), profitability was found to strengthen the negative effect of the audit committee on tax avoidance when used as a moderating variable. Their research, which focused on the mining sector, indicates that a larger audit committee combined with higher profitability is associated with a lower risk of tax avoidance. Therefore, the divergence between the present study and previous research may be attributed to differences in the quality of corporate governance implementation across sectors, which can influence the extent to which profitability enhances or weakens the audit committee's monitoring function. These differences suggest that the role of profitability as a moderating variable is not universal and is highly dependent on both the internal and external conditions of the firm.

CONCLUSION

Based on the results of the analysis and discussion regarding the effect of corporate governance proxied by the audit committee on tax avoidance, it can be concluded that corporate governance, as measured by the audit committee, does not have an influence on tax avoidance. the number of audit committee members does not guarantee that a company will establish policies to refrain from engaging in tax avoidance.

Furthermore, the moderating variable of profitability is unable to moderate the relationship between corporate governance proxied by audit committee and tax avoidance. Higher profits cannot guarantee that the audit committee will make good policies, so there is no guarantee that if profitability is good the company will not engage in tax avoidance.

Suggestion for future research include samples from other sectors, such as the banking or sectors outside of manufacturing. A second suggestion is to add replace independent variables to better explain tax avoidance.

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