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INDEPENDENT COMMISSIONERS, INSTITUTIONAL OWNERSHIP, FISCAL LOSS COMPENSATION, AND TAX AVOIDANCE: FINANCE AND BANKING SUBSECTOR COMPANIES

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Abstract

This study aims to prove the effect of independent commissioners, institutional ownership, and fiscal loss compensation on tax avoidance in financial and banking subsector companies listed on the Indonesia Stock Exchange in 2019-2023. The research sample totalled 50 companies selected through purposive sampling technique. Based on the results of the research, independent commissioners, institutional ownership, and fiscal loss compensation each have no effect on tax avoidance.

Keywords: Independent commissioners, institutional ownership, fiscal loss compensation, tax avoidance

1. Introduction

Tax as a budgetair function is the main source of state revenue, taxes function to finance state expenditures. However, the ratio of tax revenue in Indonesia is still relatively low compared to OECD countries in Southeast Asia. The tax revenue ratio in Vietnam, the Philippines and Cambodia is above 18%, Thailand is above 16.4%, and Singapore and Malaysia are above 11%. Meanwhile, Indonesia's tax revenue ratio has only reached 10.9%. This informs that improvements to the tax system are needed, especially to reduce tax avoidance actions by taxpayers (OECD, 2023).

According to the Tax Justice Network report in The State of Tax Justic (2020), Indonesia is estimated to lose tax revenue of US$ 4.86 billion every year or equivalent to 69.1 trillion rupiah, which shows the large impact of tax evasion on the national economy. In addition, the target, realisation and percentage of tax achievements are still fluctuating, indicating tax avoidance activities carried out by taxpayers:

Table 1. Tax Goal, Realisation and Achievement

Year	2018	2019	2020	2021	2022	2023
Goal	1618	1786	1333	1444	1784	2021
Realisation	1521	1545	1643	1548	2034	2155
Achieve	94%	87%	123%	107%	114%	107%

Source: Processed from Central Government Financial Report data (2024)

Several tax avoidance cases that have surfaced in Indonesia, such as the Vinoli Antarnusa Indah case that allegedly did not report the tax value correctly and resulted in a state loss of 8.3 billion rupiah (Yogyapos.com), as well as the Rafael Alun Trisambodo case involved in alleged bribery and integrity violations related to tax obligations (Kompas.com), further emphasise this issue. These cases show that tax avoidance is still a serious issue that needs to be addressed, especially in strategic sectors such as finance and banking.

The finance and banking sector has a strategic role in the Indonesian economy as the main driver of the flow of funds and credit. The importance of appropriate tax practices in this sector encourages research into the factors that influence tax avoidance. One approach to limit such practices is with corporate governance which includes supervision by independent commissioners and institutional ownership. These two elements play a role in overseeing corporate policies, although research shows mixed results regarding their effectiveness in reducing tax avoidance. In addition, fiscal loss compensation is also an opportunity that is often used by companies to minimise the tax burden.

Previous research shows that factors such as independent commissioners, institutional ownership, and fiscal loss compensation play a role in monitoring corporate tax practices. Independent commissioners are expected to provide tighter oversight of company policies, including taxation. Research shows that independent commissioners have a negative effect on tax avoidance (Pratomo & Rana, 2021), although other research results are mixed. Some studies support that independent commissioners can supervise management more carefully, while others show the opposite. Taebenu & Siagian (2023) state that the existing proportion of independent commissioners is often not enough to influence company decisions regarding tax avoidance. In contrast, Dewi (2019) found that more independent commissioners can actually increase the risk of aggressive tax avoidance because they encourage more transparent but profit-oriented decisions. In addition, tax avoidance is understood differently by various parties.

Companies still utilise tax regulation loopholes to reduce the tax burden (Oats & Tuck, 2019).

Research by Khan et al. (2017) shows that increased institutional ownership is often associated with increased tax avoidance, because institutional owners tend to look for legal ways to minimise tax liabilities. Institutional ownership plays a role in increasing management oversight and reducing the risk of actions that harm the company. According to Pramesti et al. (2022), a high proportion of institutional ownership is negatively related to tax avoidance because tighter supervision by institutional investors can limit management behaviour in taking adverse risks. In contrast, institutional owners usually focus on shareholder returns, although this is not always aligned with tax avoidance (Daniel et al., 2022).

In addition, fiscal loss compensation is a strategy that companies can utilise to reduce their tax burden. Based on Article 6 paragraph (2) of the Income Tax Law, companies can compensate for losses up to five years after the tax year the loss occurs. This allows taxable profit in the following period to be used to reduce tax liabilities, which is often considered a form of tax avoidance (Daniel et al., 2022). However, according to Taebenu & Siagian (2023), the fiscal loss compensation policy can also encourage companies to present financial statements fairly without the intention of avoiding taxes.

Based on the description above, this study is entitled **The Effect of Independent Commissioners, Institutional Ownership, and Fiscal Loss Compensation on Tax Avoidance in Finance and Banking Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2019-2023**.

2. Literature Review and Hypothesis Formulation

According to Supriyono (2018), agency theory is a contractual relationship that occurs between agents and principals. The principal expects the agent to run the company to maximise the value of the company. However, conflicts of interest often occur because agents have a tendency to pursue personal interests, such as earning bonuses or incentives, which may not be in line with the long-term interests of the principal. According to Drake et al. (2020), corporate governance mechanisms, such as alignment of incentives between management and shareholders, board composition, and board independence, play an important role in reducing the level of tax avoidance.

Research by Pratomo & Rana (2021) reveals that the presence of independent commissioners in the company's organisational structure can play a role in overseeing management and encouraging wiser decision making, thereby reducing tax avoidance. In this study, it was also found that independent commissioners have a negative value on tax avoidance, which indicates that the presence of independent commissioners alone is not enough to stop tax avoidance practices. Agency theory supports this finding, which explains that independent commissioners function as supervisors to minimise conflicts of interest between management (agents) and shareholders (principals). Based on this, the hypothesis proposed in this study is:

H1 : Independent Commissioners have a negative effect on Tax Avoidance

Tax avoidance can be avoided through the existence of institutional ownership which has the role of overseeing company management and reducing management who take the opportunity to avoid taxes. Institutional investors, such as pension funds and insurance companies, have a long-term interest in the company and focus on stable investment returns. In line with agency theory, institutional ownership can act as a supervisor whose job is to ensure that management decisions remain aligned with the interests of shareholders With tighter supervision, management is less likely to take risks that can be detrimental, such as tax avoidance. In addition, the results of research by Wang et al. (2020) supports the results of this study, showing that companies with a widespread ownership structure tend to have lower levels of tax avoidance, because more shareholders will be more active in overseeing managerial actions. Research by Pratomo & Rana (2021) and Pramesti et al. (2022) prove that independent commissioners have a negative value on tax avoidance.

H2 : Institutional Ownership has a negative effect on Tax Avoidance

Furthermore, according to Daniel et al. (2022), with a loss, the company will not be taxed, so that the taxable profit generated in the following period can be used to reduce the amount of loss compensation, thus fiscal loss compensation can be used by company management as a tax avoidance strategy. Proven by research by Mulyana et al. (2020) which concluded that fiscal loss compensation has a negative value on tax avoidance. Research by Rinaldi et al. (2023) also states that fiscal loss compensation has a negative effect on tax avoidance, because it can reduce the company's tax burden, and researchers argue that fiscal loss compensation does not always encourage tax avoidance. Instead, companies tend to utilise such compensation legally without engaging in aggressive tax avoidance practices. Therefore, it is assumed that the higher the use of fiscal loss compensation, the lower the potential for companies to engage in tax avoidance. Based on this, the hypothesis proposed by the researcher, namely:

H3 : Fiscal loss compensation has a negative effect on Tax Avoidance

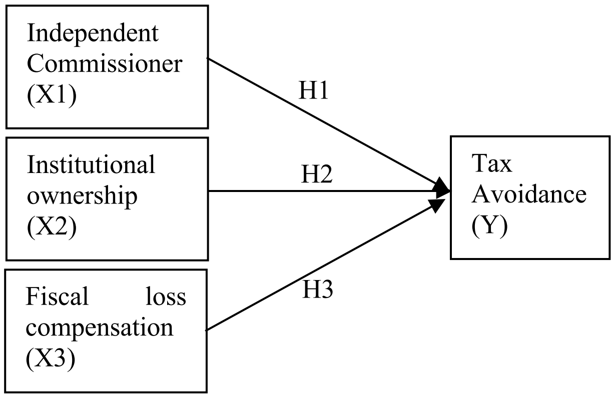

Figure 1. Framework of Thought

3. Research Methods

This research method uses a quantitative approach with secondary data obtained from the financial statements of financial and banking subsector companies listed on the Indonesia Stock Exchange during the 2019-2023 period. The study population consisted of 105 companies in the finance and banking subsector, and the sample determination was carried out using purposive sampling technique, where there were 50 companies that met certain criteria, such as the availability of complete data, included in the analysis. The analytical tool used is Eviews 12 to perform panel data regression, which combines cross-section and time-series data to test the effect of independent variables (independent commissioners, institutional ownership, and fiscal loss compensation) on the dependent variable (tax avoidance).

4. Discussion

Descriptive statistics provide an overview of the research data through the average value, standard deviation, variance, minimum value, maximum, number, range, kurtosis, and skewness. Based on certain criteria, 50 companies were obtained as samples in this study.

Table 2. Descriptive statistics

	X_1	X_2	X_3	Y
Mean	0.5199	0.8113	0.0954	0.2408
Median	0.5000	0.8560	0.0000	0.2225
Maximum	0.7500	0.9990	1.0000	0.8270
Minimun	0.3330	0.3500	0.0000	0.0020
Std. Dev.	0.1081	0.1511	0.2945	0.1392
Skewness	0.0816	-0.8002	2.7535	1.5711
Kurtosis	2.6311	2.7446	8.5817	7.1800

Table 3. Panel Data Regression Model

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0,171164	0,079802	2,144849	0,0331
X_1	0,100456	0,104262	0,963502	0,3364
X_2	0,029712	0,079793	0,372357	0,7100
X3	-0,069644	0,040862	-1,704370	0,0897

Based on Table 3. Panel Data Regression Model, the following equation can be prepared:

CETR_Y = 0.171164 + 0.100456 X1 + 0.029712 X2 - 0.069644 X3 + [CX=R]

The constant value of 0.171164 indicates that without the influence of the independent commissioner variable (X1), institutional ownership (X2), and fiscal loss compensation (X3), tax avoidance (CETR_Y) will increase by 17%. The beta coefficient of variable X1 of 0.100456 indicates that every 1% increase in X1 will increase CETR_Y by 10%, and a 1% decrease will have the opposite effect. The beta coefficient of the X2 variable of 0.029712 indicates that each 1% increase in X2 will increase CETR_Y by 2.9%, and a 1% decrease will decrease CETR_Y by 2.9%. Conversely, the X3 variable with a coefficient of -0.069644 indicates that a 1% increase in X3 will decrease CETR_Y by 6.9%, while a 1% decrease in X3 will increase CETR_Y by 6.9%.

Table 4. Determination Coefficient Test Results

R-squared	0,021859	*Mean dependent var*	0,148581
Adjusted R-squared	**0,008273**	*S.D. dependent var*	0,120807
S.E. of regression	0,120306	*Sum squared resid*	3,126302
F-statistic	1,609000	*Durbin-Watson stat*	1,629610
Prob(F-statistic)	0,188245		

Based on table 4, the Adjusted-squared value is 0.008273 or 0.8%. The coefficient of determination shows that the independent variable (X), namely independent commissioners (X1), institutional ownership (X2) and fiscal loss compensation (X3) can explain the dependent variable (Y), namely tax avoidance of 0.8%, while 99.2% (100% - 0.8%) is explained by other variables not included in this research model.

Table 5. Simultaneous Test Results (Test f)

R-squared	0,021859	*Mean dependent var*	0,148581
Adjusted R-squared	0,008273	*S.D. dependent var*	0,120807
S.E. of regression	0,120306	*Sum squared resid*	3,126302
F-statistic	**1,609000**	*Durbin-Watson stat*	1,629610
Prob(F-statistic)	**0,188245**		

Based on Table 5 Regression Test Results f shows that the Fhitung value of 1.609000 is smaller than the f table, namely 2.641296 and the significance value is 0.188245 greater than 0.05. This means that all independent variables, namely the Independent Commissioner variable (X1), Institutional Ownership (X2) and Fiscal Loss Compensation (X3) have no simultaneous effect on tax avoidance as the dependent variable.

Table 6. Partial Test Results (T Test)

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0,171164	0,079802	2,144849	0,0331
X_1	0,100456	0,104262	0,963502	0,3364
X_2	0,029712	0,079793	0,372357	0,7100
X3	-0,069644	0,040862	-1,704370	0,0897

Based on Table 6 Partial Test Results used to measure the effect of each independent variable on tax avoidance, it is known that no independent variable has a significant effect on tax avoidance. In the t-test results, the Independent Commissioner variable (X1) has a coefficient of 0.100456, with a standard error of

0.104262, and a t-statistic value of 0.963502 which is smaller than the t table 1.969576. The probability value obtained is 0.3364, which is greater than 0.05, so Ho is accepted and H1 is rejected, indicating that independent commissioners have no significant effect on the dependent variable.

Furthermore, the Institutional Ownership variable (X2) shows a coefficient of 0.029712, with a standard error of 0.079793, and a t-statistic value of 0.372357, which is also smaller than the t table of 1.969576. The probability value for this variable is 0.7100, which is greater than 0.05, so Ho is accepted and H2 is rejected, indicating that institutional ownership has no effect on the dependent variable.

Finally, for the Fiscal Loss Compensation variable (X3), the coefficient is -0.069644, with a standard error of 0.040862, and a t-statistic value of 1.704370, which is smaller than the t table of 1.969576. The probability value for this variable is 0.0897, which is greater than 0.05. Therefore, Ho is accepted and H3 is rejected, indicating that Fiscal Loss Compensation is insignificant or has no effect on the dependent variable.

Discussion

1. The Effect of Independent Commissioners on Tax Avoidance

   Based on the results of the t test on the Independent Commissioner variable (X1), the initial hypothesis is rejected, which indicates that independent commissioners have no significant effect on tax avoidance in the context of management supervision and reduction of tax avoidance practices. This finding is in line with agency theory, which explains the potential conflict of interest between management (agent) and shareholders (principal). In agency theory, independent commissioners are expected to be able to supervise management to act in accordance with the interests of shareholders, including in terms of tax compliance. However, in practice, independent commissioners often experience limited authority, access to information, and potential bias due to personal relationships with management, which reduces the effectiveness of supervision of tax policy. Thus, the results of this study support agency theory which states that although independent commissioners have a role in corporate governance, their effectiveness in controlling tax avoidance remains limited and is influenced by various internal factors.

   Previous research by Pratomo & Rana (2021) showed different results, stating that independent commissioners have a negative influence in preventing tax avoidance. However, the results of this study are in line with the findings of Taebenu & Siagian (2023) and Mulyana et al. (2020), which show that although the role of independent commissioners is important in supervision, their influence on tax avoidance practices is not significant. This is due to their limited role in tax-related decision making. The lack of supervision of management in conducting tax avoidance can occur because the supervisory function is not running properly, which is caused by the inability of some independent board members to demonstrate their independence (Oktavia et al., 2020).

2. The Effect of Institutional Ownership on Tax Avoidance

   Based on the t-test analysis, it can be concluded that institutional ownership has no significant impact on tax avoidance, so the second hypothesis is rejected. Large institutional ownership is often associated with stronger control over management, because these institutions are considered to be more concerned with managing risks, including tax risks, and trying to maintain the company's reputation in the eyes of the public and government. The results of this study are supported by agency theory, which describes the conflict of interest between management (agent) and shareholders (principal). In this theory, institutional ownership is expected to provide stronger oversight of management because institutions usually have greater resources and knowledge to monitor company activities, including tax compliance. However, in reality, institutional ownership may not be effective enough in reducing tax avoidance as institutions are often more focused on short-term financial outcomes that benefit them as investors. In addition, some institutions have no incentive to closely monitor tax avoidance practices if the strategy can increase short-term profits.

   This finding contradicts previous research by Pramesti et al. (2022) and (Pratomo & Rana, 2021), which show that institutional ownership has a negative influence. In addition, Wang et al. (2020) state that a broad institutional ownership structure can suppress tax avoidance, which contradicts the results of this study, as it shows that tighter supervision from institutional owners is not always effective in reducing tax avoidance behaviour.

   The results of this study are in line with the findings of Daniel et al. (2022) and Setyarini et al. (2023), which show that fiscal loss compensation has no effect on tax avoidance. This shows that institutional owners act as passive shareholders and are not directly involved in the company's daily decision making, so they do not have significant control over tax avoidance policies. Institutional owners are more focused on managerial decisions that can maximise shareholder welfare, which is not always in line with tax avoidance practices, so institutional ownership has no effect on tax avoidance.

3. Effect of Fiscal Loss Compensation on Tax Avoidance

   Based on the t test analysis, it can be concluded that Fiscal Loss Compensation (X3) has no significant impact on tax avoidance, so the third hypothesis is rejected. The data obtained shows that the majority of companies in the finance and banking sub-sector that are the object of research do not utilise fiscal loss compensation. Thus, the use of such compensation does not substantially affect the company's decision to engage in tax avoidance. This finding indicates that the existence of fiscal loss compensation is not always the main factor in decision making related to tax avoidance. The results of this study support agency theory, which suggests that the existence of fiscal loss compensation alone is not sufficient to reduce tax avoidance practices, because management decisions are often influenced by personal interests and short-term goals that are not always aligned with optimising corporate tax management.

The results of this study differ from previous findings by Mulyana et al. (2020) and Rinaldi et al. (2023), which state that fiscal loss compensation has a negative effect on tax avoidance. However, these results are in line with research by Isnanto et al. (2019) and Pramesti et al. (2022), which show that fiscal loss compensation has no effect on tax avoidance. Although fiscal loss compensation can reduce the company's tax burden, this does not always encourage companies to practice tax avoidance, because they tend to choose to utilise the compensation legally and transparently. In addition, companies prioritise long-term strategies that maintain reputation and integrity before stakeholders, rather than engaging in tax avoidance practices that may pose legal and reputational risks (Dewi, 2019).

5. Conclusion

This study aims to prove the effect of independent commissioners, institutional ownership, and fiscal loss compensation on tax avoidance in financial and banking subsector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023, so that the following conclusions are obtained that Independent Commissioners have no effect on tax avoidance. This shows that independent commissioners in the structure of companies in the financial and banking sub-sectors have not been able to significantly reduce or increase tax avoidance. Furthermore, Institutional Ownership also has no effect on tax avoidance. Institutional ownership is often considered a strong supervisory tool. Although the data shows a high proportion of institutional ownership in the financial and banking sectors, in this study it is proven that the effect of institutional ownership on tax avoidance does not exist. Finally, Fiscal Loss Compensation has no effect on tax avoidance. Although fiscal loss compensation provides an opportunity for companies to reduce tax liabilities through a reduction in taxable income in future years, the results of this study indicate that the use of such compensation does not affect the company's decision to conduct tax avoidance.

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