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| RESEARCH ARTICLE

The Effect of Corporate Governance, Sales Growth, and Capital Intensity on Tax Avoidance

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| ABSTRACT
This study aims to determine the effect of corporate governance on tax avoidance, the effect of sales growth and the effect of capital intensity on tax avoidance in pharmaceutical manufacturing companies in the consumer goods sector listed on the IDX in 2020-2022. This study uses quantitative methods and focuses on hypothesis testing by using numerical variable analysis and statistical data analysis in manufacturing companies in the pharmaceutical consumer goods subsector listed on the Indonesian Stock Exchange (IDX). The type of research data used in this study is secondary data. The analysis method uses descriptive analysis, classical assumption test, and research hypothesis testing with a sample population of 10 companies. The results showed that corporate governance proxy independent board of commissioners has a positive impact on tax evasion, proxy institutional ownership has a negative influence on tax evasion, sales growth has a positive impact on tax avoidance, and capital intensity has a positive influence on tax avoidance from manufacturing companies in the pharmaceutical sector consumer goods sector in 2020-2022.

| KEYWORDS

Corporate governance; sales growth; capital intensity; tax evasion; tax avoidance

| ARTICLE INFORMATION

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1. Introduction

Tax revenue in Indonesia is included in the low category when compared to other countries in Southeast Asia. Based on the statement expressed by Sri Mulyani as Minister of Economy of the Republic of Indonesia. It is known that Indonesia has the lowest tax revenue ratio of Southeast Asian countries. Timor-Leste, with a tax rate of 22.64% in 2021, has the highest tax burden in the region. In 2021, Cambodia will follow with a tax rate of 17.89%. Vietnam and Thailand received tax ratios of around 16.9% and 14.48%, respectively, in the same year. Furthermore, the tax rate in the Philippines is 14.1%. The tax percentage in Singapore is 12.89%. Laos and Malaysia, with tax allotments of 11.4% and 10.9%, respectively, are in second and third place (dataindonesia. id, respectively). The low tax rate (tax ratio) shows that a large percentage of Indonesian taxpayers commit tax evasion (Wahyudin, 2015).

Tax avoidance is a practice carried out by taxpayers in accordance with tax law guidelines to cut tax portions. For example, a company that wants to reduce its tax liability by utilizing income and expenditure provisions that allow the reduction and increase of taxable profits in financial reconciliation, through management efficiency, can increase payments that can be reduced, then the company's taxable income can be reduced slightly, then the company must pay less tax. Due to low tax payments, a company's after-tax profit will be very high when making a commercial income statement. This can attract the attention of investors to increase their capital by buying shares. In contrast, businesses find that tax evasion provides significant economic benefits and serves as a means of low-cost capital. There is an attachment of shareholders, who act as role actors in a company. To increase profits, business owners anticipate a decrease in tax burden. Shareholders having to commit the right amount of tax evasion is not enough to erode benefits and does not risk too much fines and reputational damage (Armstrong, 2015).

Although companies may see tax avoidance as part of tax management, which is their prerogative to manage their costs, companies need to be aware of social stigma to maintain their reputation and ensure the company's life in the long run. Stock trainees, on the other hand, need input to find ways to influence corporate executives in their best interest with respect to tax evasion. Therefore, Good Corporate Government or corporate governance is the process of supervising and regulating companies that are expected to contribute and are intended to add and increase business value for shareholders. As a result, it is assumed that the implementation of corporate governance is anticipated to experience an increase in company value. To get company valuations that are seen as favorable and detrimental to potential investors, several large companies in Indonesia have set a bad example for other companies by willingly manipulating their financial performance. Similar to financial scandals involving significant and well-known companies that falsify financial statements, such as PT. Kimia Farma Tbk. The absence of good corporate governance in certain organizations is one of the causes of fraud. Net profit of Rp. 132 billion is stated in PT Kimia Farma's audited financial statements, which were last registered on December 31, 2001. OJK and the Ministry of SOEs consider net income to be too large and contain engineering elements. Due to the discovery of very simple problems, it was decided to conduct a second audit of PT Kimia Farma's 2001 financial statements on October 3, 2002. According to the updated financial report, operating profit was around Rp. 99.56 billion, and decreased by around Rp. 32.6 billion, or 24.7% of the previously announced revenue (Sandria, 2021).

In addition to PT Kimia Farma, PT Indofarma in 2004 received administrative sanctions from the OJK, namely by paying a fine in the amount of Rp. 500 million to PT Indofarma as the board of directors during the period of the 2001 financial statements. The process of presenting the value of goods in the 2001 budget was Rp. 28.87 billion, Bapepam found evidence that the value of goods in the settlement value was increased from the value it should have been. Therefore, net profit is increased by the same amount while the cost of goods sold is reduced (Sandria, 2021). Tax-based opinions were further examined by the United Nations University using the International Center for Policy and Research (ICTD) and the Center for Taxation and International Development (ICTD) database, according to a joint paper by Ernesto Crivelly, an IMF researcher, in 2016. From 30 countries obtained, corporate tax avoidance information. With an estimated value of $6.48 billion, Indonesia is ranked eleventh. In Indonesia, corporations do not report corporate tax payments to the Indonesian Tax Office.

Capital determination in the form of fixed assets results in depreciation costs. The depreciation of fixed assets results in costs that reduce the profits of the company. This can result in a reduction in corporate tax benefits, which eventually the company must spend on the total tax. With the help of capital intensity, companies can commit tax evasion by increasing company capital in the form of fixed assets so that the depreciation cost of fixed assets becomes higher and, in this case, can be used as a decrease in taxes paid by the company. Transaction intensity can be used to describe the number of transactions needed by the company to get income. The company will invest in fixed assets to reduce the decline in revenue; reducing the company's taxable profit will lower the total tax payable by the company. Capital intensity measured against fixed asset intensity shows that a company with a large fixed asset ratio also has a high cost of decline. Therefore, fixed assets used in the company's operations are charged at the end of each period due to depreciation caused by the use of these fixed assets. Tax depreciation includes deductible expenses. The bottom line is that write-offs can be either a reduction in income or a reduction in taxable income.

The difference in the results of Saifudin & Yunanda's (2016) research found that tax evasion compensation and institutional ownership affect tax evasion. In addition to tax loss compensation is revenue growth. According to Furi's research (2018), sales growth and independent commissioners are said to have an effect on tax evasion. However, Swingly & Sukartha (2015) conducted a study that resulted in sales growth has no influence on tax evasion. Another important factor in tax evasion is the intensity of modalities. Based on the results of a study by Munandar et al. (2016), modality intensity was found to be a significant factor in tax repeal. On the other hand, the findings of Putra & Merkusiwati (2016) revealed that the relationship between capital intensity and tax avoidance had no effect. Another crucial factor in tax avoidance is good corporate governance. According to Furi's (2018) research, in tax evasion, good corporate governance has an impact. Conversely, Oktavian (2020) explained that Good Corporate Government stated that there was no influence on tax evasion. The tax evasion study is an interesting research problem, so this researcher reevaluates how loss compensation, growth, and capital intensity affect tax evasion. To overcome the problem of inconsistencies in previous research results, different measures of tax evasion and inconsistencies in previous research results are still considered interesting problems to study.

2. Method

2.1 Types of Research

In this study, qualitative analysis was used. This type of analysis is known as quantitative analysis and focuses on hypothesis testing by using numerical variable analysis and statistical data analysis (Arikunto, 2013: 27). Researchers used a cash ETR tax evasion proxy that calculated it using the company's current year cash tax payments. Cash ETR is used because it can identify instances of tax avoidance. According to (Dyreng et al., 2010), the measurement of tax avoidance using Cash ETR is useful to describe the practice of business tax evasion because Cash ETR does not react negatively to estimates such as tax protection and allowance. Cash ETRs provide the required rate for required tax payments depending on the amount of tax normally paid in taxes. This study focuses on understanding the relationship between independent variables and dependent variables, as shown in this example. Board of Commissioners Independent (X1), Institutional Ownership (X2), Sales Sales (X3), and Capital Intensity (X4).

2.1 Population and Sample
Population, in this study, is a manufacturing company with a subsector of pharmaceutical consumer goods listed on the Indonesia Stock Exchange (IDX), and it is the object of this pelitian. Purposive sampling is used in this study to draw samples that meet the requirements that have been set; the following are the criteria for research samples:

a. A pharmaceutical consumer goods sub-sector manufacturing company listed on the Indonesia Stock Exchange (IDX).
b. There are consecutive financial statements of pharmaceutical consumer goods sub-sector manufacturing companies from the 2020 period to the 2022 period.
c. Pharmaceutical consumer goods sub-sector manufacturing companies that have tax data, profit before tax, sales, fixed assets, total assets, and complete Corporate Governance for 2020-2022.
d. Financial statements in rupiah units.

2.2 Data Types and Sources
The type of research data used in this study is secondary data, where the secondary data is data obtained from other parties in this study. The site idx.co.id provides the annual reports of manufacturing companies, which is the main source of data for the study.

2.3 Data Analysis Methods
The analysis method uses descriptive analysis classical assumption testing, then performs hypothesis testing using the SPSS for Windows program using regression results, and the significance threshold is set at 5%. The research hypothesis is accepted if sig. t = 5%, indicating that the independent (free) variable has a significant effect on the dependent variable either together or in part.

3. Results and Discussion
3.1 Descriptive Analysis Results

Table 1. Results of Descriptive Statistical Analysis

Variable	N	Min	Max	Mean	St. Deviasi
Tax Avoidance (Y)	30	-228.2544447	2.9851424	-8.039330719	41.61196831
Independent Board of Commissioners (X1)	30	0.2	2	0.528412698	0.2983658501
Institutional Ownership (X2)	30	0	236.7206426	32.13131113	72.73548734
Sales Growth (X3)	30	-0.0002765	0.0299813	0.003736433	0.0087519283
Modal Intensitas (x4)	30	0	211.6554124	7.191932060	38.61807471

The results of Table 1 data obtained from the variable Tax Avoidance (Y) have a minimum value of -228.2544447 to Kalbe Farma Tbk (KBLF) for the 2020 period. Meanwhile, the maximum value obtained from the statistical table above is 2.9851424 in Kimia Farma Tbk (KAEF) during the 2022 period. The estimated average of the Tax Avoidance variable (Y) is -8.039330719 and has a standard deviation of 41.61196831.

The variable of the Independent Board of Commissioners (X1), through the statistical table, has a minimum value of 0.2 for Kimia Farma Tbk (KAEF) companies during 2022. Meanwhile, the maximum value in the statistical table above is 2 in Indofarma Tbk (INAF) during 2022. The average value of an Independent Board of Commissioners variable (X1) is 0.528412698, and it has a standard deviation value of 0.2983658501. The Institutional Ownership Variable (X2), through the statistical table, has a minimum value of 0 for Kimia Farma Tbk (KAEF) companies in 2020-2022 and for Indofarma Tbk (INAF) companies in 2020. Meanwhile, the maximum value obtained from the statistical table above is 236.7206426 against the Kalbe Farma Tbk (KBLF) industry for the 2020 period. The average value of an Institutional Ownership variable (X2) is 32.13131113 and has a standard deviation value of 72.73548734.

The Sales Growth Variable (X3) through the statistical table has a minimum value of -0.0002765 for Merck Indonesia Tbk (MERK) during 2020. Meanwhile, the maximum value obtained from the statistical table above is 0.0299813 for the Sido Tbk (SIDO) Herbal and Pharmaceutical Industry company for the 2020 period. The mean value in the Sales Growth variable (X3) is 0.003736433 and has a standard deviation value of 0.0087519283. The Capital Intensity Variable (X4) through the statistical table has a minimum value of 0 to Kalbe Farma Tbk (KBLF) in 2020; Sido Tbk (SIDO) Herbal and Pharmaceutical Industry industry for the 2020-2022 period and Soho Global Health Tbk (SOHO) industry in 2022. Meanwhile, the maximum value obtained from the statistical table above is 211.6554124 for Kimia Farma Tbk (KAEF) companies in 2022. The value of the average variable Capital Intensity (X4) is 7.191932060 and has a standard deviation value of 38.61807471.

3.2 Classical Assumption Test Results

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			30
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		35.29654719
Most Extreme Differences	Absolute		.388
	Positive		.321
	Negative		-.388
Test Statistic			.388
Asymp. Sig. (2-tailed)			.000[c]
Monte Carlo Sig. (2-tailed)	Sig.		.000[d]
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.001

Table 2 can be identified by the level of significance in the *Kolmogorov-Smirnov normality test* by looking at Asymp. Sig. (2-tailed) = 0.000 < 0.05, then it is known that the results in the study above are declared abnormal. But Wibawa & Wilopo (2016) Levine et al. (2017) explain "can know that the population is not normally distributed or conclude that it is unrealistic to assume that the population is normally distributed, then the central limit theorem handles this situation". The *Central Limit Theorem* describes the study sample with a high predictable spread in the estimation of the average sample can be said to be normal. The goal of a study with height is a study using more than 30 samples. The *Central Limit Theorem* is used to overcome the problem of abnormal residual spread related to the study (Maharani & Pertiwi, 2022).

Table 3. Multicollinearity Test Results

		Tolerance	VIF
1	(Constant)		
	DewanKomisarisIndependen_X1	.925	1.081
	KepemilikanInstitusional_X2	.939	1.065
	PertumbuhanPenjualan_X3	.927	1.078
	IntensitasModal_X4	.930	1.075

Table 3, related to the results of testing multicollinearity, can be known through the value of VIF < 10 and *the tolerance* value of > 0.1 for all independent variables. Therefore, all independent variables show that regression modeling has completed the assumption of multicollinearity.

Table 4. Autocorrelation Test Results

Model	Durbin-Watson
1	2.309

Table 4 obtained the value of DW = 2.309, and according to the DW table obtained, the value of dL = 1.1426 and dU = 1.7386. If DW > DU = 2.309 > 1.7386, then it shows no symptoms of positive autocorrelation.

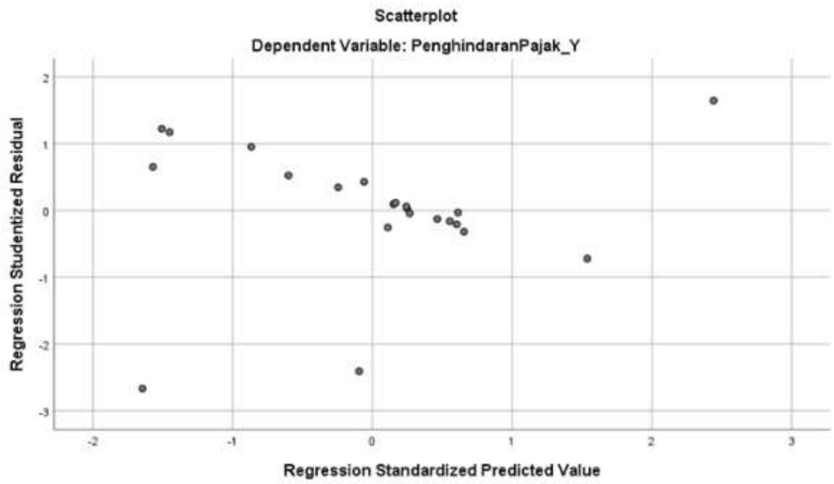

Figure 1. Heterokedasticity Test Results

Figure 1 describes the results of heteroscedasticity that have been carried out in research; the pattern is seen through the spread and below the Y axis, which means that no heteroscedasticity problems are found.

3.3 Hasil Uji Hipotesis

Table 5. Test Results t

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
1 (Constant)	3.906	.086		45.568	.014
DewanKomisarisIndependen_X1	2.311	.052	1.272	44.582	.014
KepemilikanInstitusional_X2	-.562	.016	-.608	-34.238	.019
PertumbuhanPenjualan_X3	.502	.009	.524	53.925	.012
IntensitasModal_X4	.030	.000	1.893	105.848	.006

Table 5 describes the results of t test processing as follows:

a. The variable of the Independent Board of Commissioners (X1) has a value with significance Sig. = 0.014 < 0.05 or so that it is found to have a significant influence, and the t test describes a value of 44.582 > t table = 1.701. This means that this variable has a significant and positive influence on *tax evasion*.

b. The variable Institutional Ownership (X2) has a significance level of Sig. = 0.019 < 0.05 or found a significant effect, and the t test describes a value of -34.238 > t table = 1.701. This means that institutional ownership has a negative and significant impact on tax avoidance.

c. The Sales Growth Variable (X3) has a significance level of Sig. = 0.012 < 0.05 or found a significant effect, and the t test describes a value of 53.925 > t table = 1.701. This means that the independent board of commissioners has a positive and significant impact on tax avoidance.

The *Capital Intensity* (X4) variable has a significance level of Sig. = 0.006 < 0.05 or found a significant impact, and the t test describes a value of 44.582 > t table = 1.701. This means that the independent board of commissioners has a significant positive effect on tax evasion.

Table 6. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	9.246	4	2.311	39644.805	.004^{b}
Residual	.000	1	.000		
Total	9.246	5			

Through Table 6, it is known that the estimate of F count = 39644.805, while the level of significance with the result is 0.004 < 0.05. Therefore, it can be explained that the Board of Independent Commissioners (X1), Institutional Ownership (X2), Sales Growth (X3) and *Capital Intensity* (X4) have a simultaneous impact on the variable of Tax Avoidance (Y).

Table 7. Results of the Coefficient of Determination

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	1.000	1.000	.0076355819

Through Table 7, it is known that the Adjusted *R Square result* is 0.167 or 16.7%. This means that the variables of the Independent Board of Commissioners (X1), Institutional Ownership (X2), Sales Growth (X3) and *Capital Intensity (*X4) explain that 100% of the variable of Tax Avoidance (Y) means that the dependent variable can be interpreted from the independent variable perfectly without any error (Ghozali, 2016).

4. Discussion

4.1 Knowing the effect of Good Corporate Governance on tax avoidance in manufacturing companies in the pharmaceutical consumer goods sector listed on the IDX in 2020-2022

Based on the results of studies that have been analyzed, it can be known that the first hypothesis in the study was rejected. The study results are aligned with studies from Eksandy (2017) Wibawa & Wilopo (2016) by explaining that the independent board of commissioners has a positive and significant influence on *tax evasion*. An independent commissioner is a director with no relationship with management, other directors and majority stock investors and has no commercial or other correlations that can hinder his ability to work freely or only for the needs of the company (Ujiayanatho & Bambang, 2011). The presence of independent commissioners through Indonesia Stock Exchange (IDX) Regulation No. Kep305/JSX/07-2004 requires that at least 30% (thirty percent) of independent commissioners be represented in the commissioners held by the previous GMS. The incorporation effectively began to function as an independent commissioner after the company's shares were listed on the stock exchange. Because of the increasing number of independent commissioners in a company, the tighter the control in the company. The impact of independent commissioners on the behavior of tax enforcement from the company can be explained by the higher total number of independent commissioners so as to show the big influence in carrying out the supervisory function of management performance. This supervision can overcome agency problems that arise through management's opportunistic behavior toward bonuses, so management has a need to reduce tax repayment to optimize bonuses obtained by management. The high supervisory function makes management more careful to carry out decision making transparently when managing the company so that the value of *tax avoidance* can be minimized. An active independent commissioner can support management in complying with applicable tax laws and overcome risks such as little confidence from investors (Eksandy, 2017).

Then, the results of the study on the influence of institutional ownership are in line with the second hypothesis in this study, and therefore the results are acceptable. The results of this study are in line with other studies from Noviyani & Muid (2019) and Pratomo & Rana (2021) by describing institutional ownership as having a negative impact on tax avoidance.

Hastori et al. (2015) explained that institutional ownership is the shared ownership of financial institutions such as insurance entities, banks, pensioners, and investment banks. Institutional ownership is the ownership of company shares, with most owned by institutions or institutions. Meanwhile, Faisal (2014) explained that institutional ownership is an individual or group that monitors entities through institutional ownership with a large number of more than 5 percent) analyzing their skills in describing management higher. The institutional owner has a vital function in monitoring, disciplining and influencing managers. This should require management to overcome individualist behavior, but the institutional owner also has the motivation to monitor management to make provisions to optimize the welfare of institutional stock investors because a structure of ownership cannot properly regulate management behavior from its opposition actions to carry out profit management and supervise the tax field. The amount of institutional ownership leads to a reduction in tax avoidance due to the purpose of the institutional owner in supervising and proving management in complying with taxes. Institutional owners can supervise and improve management performance to avoid tax aggressiveness (Waluyo et al., 2015). Investors who actively monitor management are institutional investors because they own shares in the long term. Therefore, a system of *checks and balances* is needed to prevent possible misappropriation of power, such as tax evasion (Wijayani, 2016).

4.2 Knowing the effect of sales growth on tax avoidance in manufacturing companies in the pharmaceutical consumer goods sector listed on the IDX in 2020-2022

Based on the results of the analysis that has been carried out, it is known that sales growth has a positive impact on tax avoidance, where the results are the same as the hypothesis established in the previous chapter. Based on these results, a third hypothesis for this study is accepted. These results are in line with studies from Irianto et al. (2017), Kim Jeong Ho & Chae Chang Im (2017), Furi

(2018), Hardi (2018), and Inayat (2018) explained that the increase in sales had a negative impact on tax evasion. An entity certainly wants to get high profits in every business activity. Through high modeling, it shows that the level of profit obtained is also expected to be high, where no company wants its company to lose. The principal assigns the task of managing profits to the agent through the amount of sales; therefore, what makes the management of profits will end up avoiding tax behavior. This can cause losses to all parties due to taxes paid off to taxpayers even though they do not directly receive benefits, but still get changes because they have paid off taxes in accordance with the rules in improving people's welfare (Khomsiyah et al., 2021). Basically, Harahap (2010) explained that the increase in sales is the growth of total sales every time. Sales growth has a vital task to manage work assets.Kasmir (2012) describes the increase in revenue as how much a company can increase its revenue compared to the amount of revenue. Profit growth describes the level of investment success in the previous period and can be used as a forecast of future increases. Through the use of sales growth measures, companies can estimate how much profit will be obtained from increasing sales (Deitiana, 2011). The larger the sales volume of the company, the greater the increase in sales of the company, when the increase in sales has increased so that the profits generated should also increase.

4.3 Knowing the effect of capital intensity on tax avoidance in manufacturing companies in the pharmaceutical consumer goods sector listed on the IDX in 2020-2022

Through the results of the analysis that has been carried out, it is known that *capital intensity* has a positive impact on tax avoidance behavior, where the results are the opposite of the hypothesis set out in the previous chapter. Based on the results, it can be known that the fourth hypothesis in this study was rejected. The results of the study are in line with studies from Muzakki & Darsono (2015) and Anindya et al. (2018), who describe *capital intensity* as having a positive impact on tax avoidance. Based on these results, with high *capital intensity* with the company when the industry is high to implement tax *avoidance*, entities with fixed assets found depreciation expenses that can cause reduced profits before tax. So that companies can utilize fixed assets to minimize tax burdens through company investment (Anindyka et al., 2018). The ratio of capital intensity shows how much a company invests in its finances in fixed assets as well as current assets. Rodiguez & Arias (2013) explained that fixed assets of an industry have a probability of lowering taxes due to the annual shrinkage of fixed assets.

Capital intensity is an industry-level term for investing in assets such as fixed assets as well as inventories. In this study, the use of variable *capita* intensity is proxied through the intensity of fixed assets. Basically, fixed asset intensity is the total fixed assets of an industry by comparing the overall assets of the company. In relation to the manufacturing industry, fixed assets still have a major impact on production capabilities. Where the higher the company's fixed assets can increase the ability to produce a product. This has an impact on increasing revenue in line with the increase in tax burden to be paid off by the company (Muzakki & Darsono, 2015). High ownership of fixed assets can be reduced in paying taxes because fixed assets have depreciation expenses or depreciation expenses by being able to be the object of lowering the tax value. Companies with high fixed assets have a low tax burden, as opposed to companies with low fixed assets. Companies with reference to investments such as fixed assets can have a low effective tax attraction (Anindyka et al., 2018).

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4. Conclusion

Through the results of the study and discussion in the previous chapter, conclusions can be drawn, namely for proxy corporate governance, the independent board of commissioners has a positive impact on tax evasion. Meanwhile, institutional ownership proxies have a negative influence on tax evasion from manufacturing companies in the pharmaceutical consumer goods sector in 2020-2022. Then, sales growth has a positive impact on tax avoidance from manufacturing companies in the pharmaceutical consumer goods sector in 2020-2022. And finally, capital intensity has a positive influence on tax avoidance from manufacturing companies in the pharmaceutical consumer goods sector in 2020-2022.

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