THE EFFECT OF GOOD CORPORATE GOVERNANCE (GCG) AND CORPORATE SOCIAL RESPONSIBILITY (CSR) ON TAX MANAGEMENT (Study of Manufacturing Companies Listed on the Indonesia Stock Exchange)

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Abstrak

This study aims to examine the effect of independent commissioners, management compensation, institutional investors, and corporate social responsibility on tax management. This research uses the method of multiple linear regression analysis and hypothesis testing processed by SPSS. Data collection uses secondary data. The population used in this study consisted of manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018. Sampling used a purposive sampling method so that the total sample that would be observed during 2016-2018 amounted to 412 samples. The results show that the independent commissioner variable has a positive influence on tax management, the variable management compensation does not affect tax management, the institutional investor variable has a negative influence on tax management and corporate social responsibility does not influence tax management. In this study researchers only used the variables of independent commissioners, management compensation, institutional investors, and corporate social responsibility in influencing tax management. Broaden the selection of other variables that can be related to tax management, so other factors can be obtained. Besides, the government needs to regulate the alignment between the implementation of GCG and corporate tax. To support each other's GCG and corporate tax policies to create a healthy condition for the company. There are differences in the results between the research reference journals and also the results of this study namely the management compensation variable and institutional investors have a positive effect on management while in this study management compensation variables have no effect on tax management, institutional investors hurt tax management and corporate social responsibility has no influence on tax management.

Keywords:

Independent Commissioners, Management Compensation, Institutional Investors, Corporate Social Responsibility, Tax Management, CETR.

1. Introduction

The company becomes one of the subjects of income tax, for tax companies will be considered as an expense because it reduces net income. Taxpayers will try to find ways to pay taxes at lower prices by using both legal and illegal methods. Tax management is an effort made to reduce or minimize taxes to be paid by a company legally and still comply with applicable tax regulations (Ganang & Ghozali, 2017) in addition to that tax management aims to make the company reduce its tax obligations as low as possible (Mangoting, 1999).

Good Corporate Governance in a company proves that a company has implemented tax management because corporate governance is the main focus for managing good companies (Kristina et al., 2018). The most important part that underlies the implementation of good corporate governance is the board of commissioners. The board of commissioners itself consists of independent commissioners who are the center of resilience and success because the board of commissioners is responsible for overseeing management, increasing competitiveness, and efficiency (Ganang & Ghozali, 2017). Institutional investors have a large enough control base for the company's activities to take place. High supervision from institutional investors can provide a positive aspect of corporate tax management, namely better tax planning, which will make tax debt lower (Khairunnisa, 2013). Corporate social responsibility (CSR) can influence tax management on how companies manage business processes to produce a positive impact on the whole community (Huseynov & Klamm, 2012). This study aims to examine the effect of Good Corporate Governance, Corporate Social Responsibility Against Tax Management

2. Theoretical Review and Hypothesis Development

2.1. Theory Agency

Agency theory is a theory that explains the relationship between the agent as the party that manages the company and the principal as the owner, and both parties are bound by the contract (Jensen & Meckling, 1976) further explains that if both parties, both the agent and the principal are utility maximizers, the agent does not necessarily act by the interests of the principal. Often the agent is motivated to maximize the bonus received. Of course, this is contrary to the interests of the principal to maximize returns on its resources, so there will be a conflict between the two. This is also called Agency Confection which occurs because of the separation of individualism interests between company control and ownership. An agency relationship is that there is a relationship between the owner (principal) that gives decision making authority to other parties, namely management (agent). Both parties will act based on their interests at the same time. Shareholders will make more effort to maximize their wealth, while managers will maximize the rewards of managing the company such as additional income and a good reputation (Gaffikin, 2008).

2.2. Stakeholders Theory

Overseas Development Administration / ODA, (1995) defines that stakeholder power, an important position, and stakeholder influence on a stakeholder issue can be categorized into several groups, namely 1) Main (primary) stakeholders, 2) Supporting (secondary) stakeholders, 3) Stakeholders Key. Stakeholders have an important role and function within the company, stakeholders include all parts of the company both within the company's internal and external company. This is marked by the company's mission and goals related to the company's condition and the role of stakeholders for the company. The role of stakeholders who also have a clear connection and role to support the company, both in terms of structure to the company's business processes that are required to continue to pay attention to environmental, social, and economic aspects.

2.3. Legitimacy theory

Legitimacy Theory explains that organizations will continuously operate by the values and constraints accepted by the community around the company to gain legitimacy. From time to time the company's norms always change because they have to follow its development and the process must be carried out continuously to get legitimacy. The process of gaining legitimacy is related to social contracts made in the community created by the company. In addition to profits generated by the company, other performance measures are also related to many parties who have interests. The way to communicate social activities that have been carried out by companies to gain legitimacy from the public is through annual financial reports so that the company's survival is guaranteed. The company shows that the company can fulfill social contracts with communities around the company (Craig Deegan, 2004).

2.4. Tax Management

The purpose of tax management is to apply tax regulations properly and achieve actual profits and liabilities (Ilham Arifidianto, 2019). The purpose of tax management can be achieved by using 3 functions, namely tax planning, implementation of tax obligations, and tax control. Efforts to minimize corporate taxes are classified into two, namely tax avoidance and tax evasion. Tax avoidance is a reduction carried out legally by utilizing the provisions in the field of taxation optimally. Conversely, tax evasion is a reduction made by breaking tax regulations such as hiding data or providing data falsification.

2.5. Corporate Social Responsibility

Corporate social responsibility is an attitude that the company maintains for its business commitments to stakeholders to account for the consequences of the business being run in terms of economic, social, and environment and provide benefits to the community in the surrounding environment. As a positive strategy used to build a positive image in the eyes of a society that will benefit the present and future (Aprilina, 2019). CSR disclosure and getting a profit is a legitimate claim that can be obtained by the company. Through social responsibility, we will get the fulfillment of the expectations of the community and the company has been successful in carrying out legitimacy.

With the existence of an independent board of commissioners, it is expected that the supervisory and management functions of the company will be more optimal, and management performance evaluation will be more objective.

(Fama & Jensen, 1983) stated that an independent commissioner could act as an intermediary for disputes between internal managers. Research (Minnick & Noga, 2010a) (Zulkarnaen, 2016)found that independent commissioners had a positive effect on Cash ETR. This is caused because the board of commissioners takes into account the negative views of outsiders towards the entity if the company is too active in tax management.

H_1 Independent Commissioners have a positive effect on tax management

Companies with good corporate governance will provide compensation to directors for the performance that has been done, not because of luck alone. The purpose of management compensation is to align the interests of managing shares and managing assets. The compensation is expected to be able to encourage management to improve performance, to be able to add value to the company, and improve company performance, one of which is through good tax management (Irawan, 2012), (Putri, 2017).

H_2 Management compensation has a positive effect on tax management

Institutional investors have a role in acting as company monitoring. The higher ownership should be the more efficient utilization of company assets and prevention of waste by management, by the presence of institutional investors in a large proportion can affect financial performance. Financial performance will increase if the institution can properly monitor the implications for tax management (Kusufiyah, 2018).

H_3 Institutional investors have a positive effect on tax management

To realize a good and acceptable impression in society is a function of social responsibility. Legitimacy theory focuses on interactions between companies and communities based on "social contracts" that occur between companies and communities so that companies that implement CSR are aware that they operate using economic resources from the community, therefore when companies make high disclosure of CSR but act Be aggressive towards tax management does not rule out the possibility that the company will lose its reputation in the eyes of the public and shareholders. The company should not want to minimize taxes both legal and illegal as a form of responsibility to the community. Research (Purwanggono & Rohman, 2015) also says that CSR hurts tax management.

H_4 Corporate Social Responsibility hurts tax management

Independent commissioners are the best position to monitor for the creation of a company that is Good Corporate Governance. Independent commissioners can act as arbiters in disputes between internal managers. Research (Minnick & Noga, 2010) (Zulkarnaen, 2016) found that independent commissioners had a positive effect on Cash ETR. This is caused because the board of commissioners takes into account the negative views of outsiders towards the entity if the company is too active in tax management. In research (W & Ghozali, 2017) Providing compensation is expected to be able to encourage management to improve performance, to be able to add value to the company, and improve company performance, one of them is through good tax management. In research (Kusufiyah, 2018) with the presence of institutional investors in a large proportion can affect financial performance. Financial performance will improve if the institution can monitor properly. The research has results that are in line with it. In research (Purwanggono & Rohman, 2015) when companies make high disclosure of CSR but act aggressively towards tax management does not rule out the possibility that the company will lose its reputation in the eyes of the public and shareholders. The company should not want to minimize taxes both legal and illegal as a form of responsibility to the community.

H_5 Independent Commissioners, Management Compensation, Institutional Investors, Corporate Social Responsibility affect tax management.

3. Research Methodology

This type of research is quantitative research. The population selection for this research is manufacturing companies on the Indonesia Stock Exchange (IDX). The sampling technique used is purposive sampling. The number of samples taken was 412 companies registered on the Indonesia Stock Exchange during 2016-2018 and fulfilling the specified sample requirements.

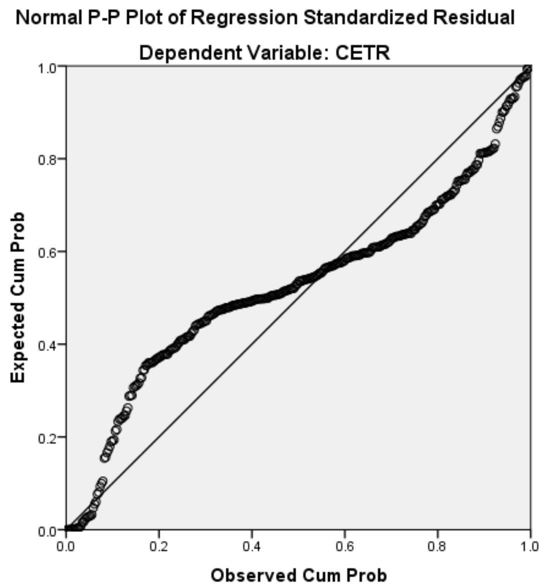
Variable Measurement :

No	Variable	Definite	Measured
1	Tax management	The ability to pay less tax debt on taxes in the tax period (Minnick & Noga, 2010)	(cash effective tax rates –CETR)
2	Independent commissioners	Independent commissioners are commissioners who do not include members of management, officers, majority shareholders or who have a direct relationship with the majority shareholder in the company	$INDEP = \frac{\text{independent commissioneru}}{\text{Total members of the board of commissioners}}$
3	Management compensation	Compensation refers to extrinsic and intrinsic rewards provided by the company to provide an even salary from the results of employee services	$COMP = \frac{\text{Total management and directors compensation}}{\text{company Revenue}} s\ 100\%$
4	Institutional Investor	Institutional ownership is ownership of shares owned by banks, governments, foreign investors and insurance companies except for individual investor ownership (Khairunnisa, 2013)	$INST = \frac{\text{The number of shares of the institution}}{\text{al shares outstanding}}$
5	Corporate social responsibility	Corporate social responsibility is a checklist that refers to indicators on the instruments used by the Global Reporting Initiative (GRI). Corporate social responsibility is an attitude that the company maintains for its business commitments to stakeholders to account for the consequences of the business being run in terms of economic, social, and environment and provide benefits to the community in the surrounding environment. As a positive strategy used to build a positive image in the eyes of a society that will benefit the present and future.	$CSRIi = \frac{\Sigma \text{Xyi}}{\text{ni}}$
6	ROA	Profitability is the company's ability to get profits. ROA is used in this study as a proxy for measuring profitability. ROA is measured using a model proxy (Lanis & Richardson, 2013)	$ROA = \frac{\text{Income Before Tax}}{\text{Total Assets}}$
7	Company Size	The size of the company is measured using the logarithm of the total assets of the company	SIZE = log (Company's total assets)

4. Results and Discussion

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CETR	412	-2.6040	5.5480	.241680	.5134975
INDEP	412	.0000	.6670	.360660	.1450593
COMP	412	.0000	.2950	.007697	.0302671
INST	412	.0000	.9940	.598738	.2967049
CSR	412	.0000	.5390	.273811	.1124468
ROA	412	-1.2610	.7710	.056580	.1443784
SIZE	412	24.4200	33.4740	28.406483	1.5678091
Valid N (listwise)	412				

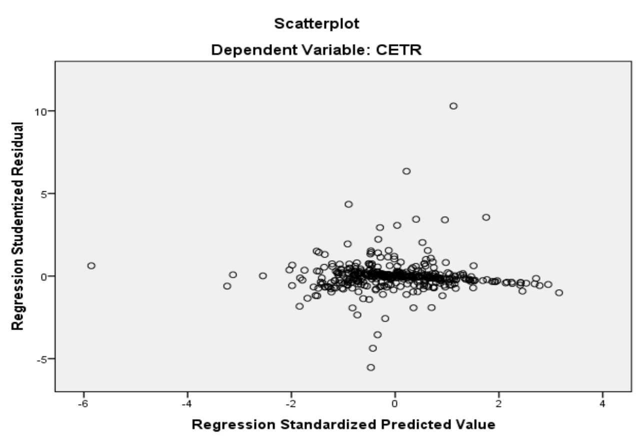


Uji Multikolinearitas

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	.079	.494		.160	.873		
	INDEP	.323	.191	.091	1.690	.092	.823	1.216
	COMP	.445	.839	.026	.530	.597	.977	1.023
	INST	-.188	.092	-.109	-2.038	.042	.840	1.190
	CSR	-.246	.248	-.054	-.992	.322	.810	1.234
	ROA	.380	.180	.107	2.116	.035	.938	1.066
	SIZE	.007	.017	.022	.419	.675	.895	1.117
a. Dependent Variable: CETR								

The results show that each variable has a tolerance value greater than 0.10 and a VIF value of less than 10. Then it can be concluded that the data do not have multicollinearity problems.

Uji Heteroskedastisitas



Based on the picture above it is known that these points spread above and below the number 0 on the Y-axis so this study did not occur heteroscedasticity.

Autocorrelation Test

Model Summary										
Model	R	R Square	Adjusted R Square	Std. The error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.177a	.031	.017	.5091230	.031	2.182	6	405	.044	2.003
a. Predictors: (Constant), SIZE, CSR, COMP, ROA, INST, INDEP										
b. Dependent Variable: CETR										

In the analysis obtained the value of Durbin-Watson in the above table of 2.003, this means that this regression model does not occur autocorrelation because of the value of du (upper limit) <DW <(4-du) so that the results obtained 1,830 <2,003 <2,170.

Hypothesis testing

Coefficients								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.079	.494		.160	.873		
	INDEP	.323	.191	.091	1.690	.092***	.823	1.216
	COMP	.445	.839	.026	.530	.597	.977	1.023
	INST	-.188	.092	-.109	-2.038	.042**	.840	1.190
	CSR	-.246	.248	-.054	-.992	.322	.810	1.234
	ROA	.380	.180	.107	2.116	.035	.938	1.066
	SIZE	.007	.017	.022	.419	.675	.895	1.117
a. Dependent Variable: CETR								

Test the influence of Tax Management (Cash ETR) as the dependent variable, Corporate Social Responsibility (CSR), Independent Commissioners, Management Compensation, Institutional Investors as independent variables. with the following results:

$$CETR = 0{,}079 + 0{,}323\ INDEP + 0{,}445\ KOMMNJ – 0{,}188\ INST – 0{,}246\ GRI + 0{,}380\ ROA + 0{,}007\ SIZE$$

Uji Koefisien Determinasi

Model Summary										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.177a	.031	.017	.5091230	.031	2.182	6	405	.044	2.003
a. Predictors: (Constant), SIZE, CSR, COMP, ROA, INST, INDEP										
b. Dependent Variable: CETR										

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.394	6	.566	2.182	.044b**
	Residual	104.979	405	.259		
	Total	108.372	411			
a. Dependent Variable: CETR						
b. Predictors: (Constant), SIZE, CSR, COMP, ROA, INST, INDEP ** 5%						

Coefficients								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.079	.494		.160	.873		
	INDEP	.323	.191	.091	1.690	.092	.823	1.216
	COMP	.445	.839	.026	.530	.597	.977	1.023
	INST	-.188	.092	-.109	-2.038	.042	.840	1.190
	CSR	-.246	.248	-.054	-.992	.322	.810	1.234
a. Dependent Variable: CETR								

5. Discussion

The results of testing the first hypothesis (H1) showed that the Independent Commissioner had a positive effect on tax management. This is due to the higher proportion of independent commissioners, resulting in a more effective company performance so that tax management activities carried out by the company are also increasing. Because there are more independent commissioners, supervision is also getting tougher. One of them is increasing the ability so that their performance is effective and certainly supports being able to manage corporate tax management properly. These results are consistent with the research (Steffi Efata, 2017), (Ardyansah, 2014) and (Zulkarnaen, 2016) which state that the Independent Commissioner has a positive effect on Tax Management. This result is not by research (Carolina, 2018) and (Kusufiyah, 2018)which states that the Independent Commissioner does not affect Tax Management.

The results of testing the second hypothesis (H2) show management compensation does not affect tax management. One of the problems is the provision of compensation to management may not necessarily increase the effectiveness of tax management in the company. Because giving compensation to the company's key management whether in large amounts or small amounts is not an effective way to increase the effectiveness of tax management. Other mechanisms are considered more appropriate to manage corporate tax management. These results are consistent with the research (Habibi & Rohman, 2015) and (Fahreza, 2014) which state that management compensation does not affect tax management. These results are not by research (Putri, 2017) and (W & Ghozali, 2017) which state that management compensation has a positive effect on tax management.

The results of testing the third hypothesis (H3) show institutional investors hurt tax management, where high institutional investors will cause low tax management. This condition is caused by institutional investors who tend to avoid the risk of detection of tax management activities and do not want to take risks that can destroy the company's reputation. This is due to the high awareness of tax payments, and the function of institutional investors as good control of company management, this result is by research (Wulandari & Septiari, 2015), (Chasbiandani & Ambarwati, 2019) (Putranti & Yulita Setiawanta, 2015) dan (Merslythalia & Lasmana, 2014) which states Institutional Investors hurt Tax Management. This result is not by the study (Carolina, 2018) and (Kusufiyah, 2018) which states that Institutional Investors have a positive effect on Tax Management.

The results of testing the fourth hypothesis (H4) show that corporate social responsibility does not affect tax management. CSR activities are activities which not only focus on corporate profits but the social, economic, community, and environmental impacts as a form of accountability to stakeholders. CSR activities carried out do not have an impact on tax management efforts undertaken by companies to minimize the tax burden paid. This shows a lot or a little CSR disclosure made by the company does not influence tax management. Moreover, in Indonesia CSR disclosure is still general and not detailed. It could also be due to differences in the indicator items used in this study. These results are in line with research ((Ganang & Ghozali, 2017), (Wardani et al., 2016), (Adinda Lionita H & Kusbandiyah, 2017) and (Aprilina, 2019) which state that Corporate Social Responsibility does not affect tax management. These results are not by research (Lanis & Richardson, 2013) and (Purwanggono & Rohman, 2015) which state that Corporate Social Responsibility influences tax management.

The results of testing the fifth hypothesis (H5) Independent Commissioner, Management Compensation, Institutional Investors and Corporate Social Responsibility affect tax management. This influence is because of the more independent commissioners, the more stringent the supervision. One of them is increasing the ability so that their performance is effective and certainly supports being able to manage the company's tax management properly. Providing compensation to the company's key management whether in large or small amounts is not an effective way to increase the effectiveness of tax management. Where high institutional investors will lead to low tax management.

This condition is caused by institutional investors who tend to avoid the risk of detection of tax management activities and do not want to take risks that can destroy the company's reputation. shows a lot or a little CSR disclosure made by the company does not influence tax management. Moreover, in Indonesia CSR disclosure is still general and not detailed. It could also be due to differences in the indicator items used in this study.

6. Conclusions and Suggestions

Based on the results of the research that has been done, it can be concluded that the Independent Commissioner has a positive effect on tax management, management compensation does not affect tax management, institutional investors hurt tax management, corporate social responsibility has no effect on tax management, together with the variables of Independent Commissioners, Management Compensation, Institutional Investors and Corporate Social Responsibility affect tax management. This study only uses a sample of manufacturing companies with a period of 3 years. suggestions for further research would be better if it expanded the object of research such as all companies listed on the IDX and extended the observation period. Larger sample size will be able to generalize all types of industries, a longer period will provide valid results or results that are close to true. Future studies are expected to add other variables beyond this research, for example, the variable Capital Intensity, Audit Committee, Managerial Ownership, and several other variables so that it can affect Tax Management (Cash ETR).

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Biography / Biographies

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