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Effect of Earnings Management on Aggressive Tax Action With Audit Committee, Institutional Ownership, And Independent Commissioner As Moderating Variables

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Abstract: *The Effect of earnings Management on Aggressive Tax Action with Audit Committee, Institutional Ownership, and Independent board Commissioner As Moderating Variables.*

This study examines the Effect of earnings Management on Aggressive Tax action with The Audit Committee, Institutional Ownership and Independent Commissioners are positioned as moderating variables the effect of earning Management on Aggressive Tax action

The sample data of this research are 96 companies in the time of 2012-2017 obtained from JII (Jakarta Islamic Index). Descriptive statistics were analyzed using Wrap PLS 0.6 program. Hypothesis testing is done by Structural Equation Model - Partial Least Square (SEM-PLS) using Wrap PLS 0.6 program.

The result of this study proves that Earning Management has an effect on Aggressive Tax Action. Institutional ownership can moderate the effect of earnings Management on Aggressive Tax Action. Independent board Commissioners can moderate the effect of earnings Management on Aggressive Tax Action. The Audit Committee cannot moderate the effect of earnings Management on Aggressive Tax Action.

Key word: Earnings management, institutional ownership, independent board commissioners, the audit committee, and aggressive tax action.

I. INTRODUCTION

As a developing country, Indonesia actually has many potentials to become a more advanced country. In fact, however, Indonesia cannot utilize these potentials. It can be seen today, in Indonesia experiencing various problems almost in all sectors, one of the biggest problem is in the economic sector, to solve that problem the tax is expected to be an effective solution. It is caused the tax is the largest revenue potential in the country. Because taxes are direct revenue that can be processed for various state purpose finances (Listyaningtyas, 2012).

Aggressive tax action is an action purposed at decreasing taxable earnings through tax planning either using a classified or not classified tax evasion (Frank et al.2009). Tax aggressiveness can arise because of differences in interest between taxpayers and the government. The government needs funds to finance the implementation of government activities that deriving from taxes. However, on the other hand the company as a taxpayer considers taxes as a cost because by paying taxes means reducing the amount of net earnings to be received (Sabrina and Soepriyanto, 2013).

Arranging of financial reports aggressively can be done one of them through earnings management. According to Scott (2009) one of the manager motivation doing earnings management is tax motivation. Basically, earnings management is the method chosen in presenting information to the public that has been adjusted by the interest from the manager itself or the benefit for the company by increasing or decreasing corporate earnings.

Suryanto (2012) stated that the effect of earnings management on tax aggressiveness has a positive coefficient (0,015) so it can be concluded that earnings management has a significant effect on tax aggressiveness. Similarly, research conducted by Arief (2016), Sari (2016), and Tiaras and He[illegible]nto (2015) stated that earnings management has a significant effect on tax aggressiveness. This is inversely related to research conducted by Amril, et al

(2015), Putri (2014), and Cahyani (2016) stated that earnings management has no significant effect on tax aggressiveness.

The mechanisms in corporate governance are internal and external. The Internal Mechanism is a way of controlling a company by using internal structures and processes such as the General Meeting of Shareholders (AGMS), the composition of the Board of Directors, the board of commissioners and meetings with the board of directors. While external mechanisms are such controlling by the company, ownership structure, and market control. In this research, the implementation of corporate governance will be seen from the mechanism with audit committee proction, institutional ownership and board of commissioners.

Amanda (2015) stated that audit committee have positive coefficient equal to (0,029) and significance equal to (0,046) indicating that audit committee have a significant positive effect to tax aggressiveness. This research is in line with research conducted by Pamungkas (2014), Sabrina and Soepriyanto (2012). This result was different from research conducted by Winarsih, et al (2011) stated that audit committee don't have significant positive effect on tax aggressiveness.

Amanda (2015) stated that institutional ownership has a positive coefficient of (0,080) and significance of (0.008) indicating that institutional ownership has a significant positive effect on tax aggressiveness. This result was not in line with research conducted by Sabrina and Soepriyanto (2012), they stated that institutional ownership has no significant positive effect on tax aggressiveness.

The presence of independent commissioners is also predicted will affect the aggressiveness of corporate taxes. According to Fama & Jensen (1983) in Wulandari (2005), the more independent commissioners so the supervision on the performance of managers is considered to be more effective. With this situation, the tight supervision of an independent commissioner it will reduce the manager's chance to be aggressive in corporate taxes. Manager engages in corporate tax aggressiveness because he need to increase corporate earnings by reducing the company's charge including tax charge.

Meilinda (2013) stated that the independent board of commissioners have a significance effect of (0.049) which indicated that independent board of commissioners have a significant positive effect on tax aggressiveness. This result was not in line with research conducted by Tiaras (2015), Sabrina and Soepriyanto (2012) which stated that the independent board of commissioners don't have significant positive effect on tax aggressiveness.

This research is different from the research conducted by Reysky et al. (2016). The differences with Reysky et al. (2016), are the object of this study using the object of the company incorporated in JII (Jakarta Islamic Index). While the object on Reysky research et al. (2016), using a coal company listed on the Indonesia Stock Exchange (IDX) in 2011-2014. Second, the independent variables is earnings management. In this study are strengthened or weakened using moderating variables that include audit committee, institutional ownership and independent board of commissioners, while research Reysky et al. (2016), the independent variable is earnings management does not have moderating variables to strengthen or weaken.

One of the study related to the effect of earnings management on tax aggressiveness, conducted by Reysky et al. (2016) indicated that earnings management has an effect on tax aggressiveness. This is in line with the results of research conducted by Tiaras and Henryanto (2015), and Kamila (2014). But this was different opinion with result of Amril, Dwi and Popi (2013) and Putri (2014) research which indicated that earnings management doesn't have an effect on tax aggressiveness.

II. METHODS

2.1 Agency theory

Making business go as expected, then the owners of the company or shareholders will hire managers who are part of a management to operate the business. The existence of the separation of ownership between the owner of the company and the management that operate the company arise a conflict within the company. This conflict usually arises because both parties will think to fulfill their respective interests. Shareholders will focus on increasing the value of their shares while managers focus on fulfilling personal interests.

The relationship between Theory Agency and Aggressive Tax Action happen in the conflict of interest that arises between the manager (agent) intended to maximize earnings (decrease the company's taxable earnings) with the principal who is afraid of the company's name to be bad due to tax avoidance actions committed by managers that known by stakeholders (Sabrina and Soepriyanto, 2013).

2.2 Tax

According to the Law of the Republic Indonesia Number 28 Year 2007 article 1 described the General Provisions of Tax Procedures stated that:

"Tax is a compulsory contribution to a country that is indebted by an individual or an institution that force based on the laws, by not getting remuneration directly and used for the purposes of the nation for the greatest prosperity of the people". From these statements can be concluded in general, that the tax has the characteristics:

a. Contribution to enforceable nation
b. Do not get direct counter-achievement
c. Used to finance governmental and developmental activities to become common prosperity.

2.3 The effect of earnings management on aggressive tax action.

According Tiaras and Heryanto (2015) earnings management is a business conducted by the company to gain the amount of earnings or income in accordance with the wishes and goals that should be achieved by the company. Tax became one of the problems for the company because paying taxes will decrease the company's net earnings so according to Badertscher et al (2009) in Suryanto and Supramono (2012) the company will make earnings management to reduce the tax burden. Companies are more likely to use accountant option to reduce income (income decreasing) that reported for lowering taxable income so that companies can make savings on the tax burden. The larger company makes income decreasing the smaller tax must be paid by the company.

According to Arief (2016) partially earnings management has an effect on tax aggressiveness, as well as tests conducted by Suryanto and Supramono (2012) the effect of earnings management on tax aggressiveness has a positive coefficient (0,015) so it can be concluded that earnings management significant effect on aggressiveness corporate tax. Similarly, research conducted by Kamila (2014), Tiaras and Henryanto (2015), Sari (2016), and Tang (2011) indicated that earnings management has a significant effect on tax aggressiveness. Based on the description above, the hypothesis proposed in this research is:

H1: Earnings management has positive effect on aggressive tax action

2.4 Institutional Ownership Moderate the Effect of earnings Management on Aggressive Tax action

According to Amanda (2015) and Amril, et al (2015) in their studies, institutional ownership has a significant positive effect on aggressive tax action. Because institutional ownership is important to the company, their existence is considered to be an effective monitoring mechanism in every decision taken by managers. This is supposed happen because by owning a large share of the company, institutional investors have a strong incentive to ensure that decisions taken by the management will have an impact on improving their prosperity

Increasing of institutional ownership can cause manager performance supervised optimally and it is considered can be an effective monitoring mechanism in every decision taken by managers. The hope of this research is the greater the institutional ownership, the more effective the supervisory function will decrease earnings management and weaken the positive effect of earnings management on aggressive tax action. Based on the description above, the hypothesis proposed in this research is:

H2. Institutional ownership moderate the positive effect of earnings management on aggressive tax action

2.5 Independent Board of Commissioners Moderate the Effect of earnings Management on Aggressive Tax action

Board of commissioners as the culmination of the company's internal management system, has a role on supervise activities. The authority of the board of commissioners to oversee and provide guidance and direction to corporate managers have a strong enough effect on the management of earnings management to do aggressive tax action. With aggressive tax action, it is believed to increase corporate earnings. Thus, a good company will decrease earnings management done by managers or even managers will not make earnings management. The role of the board of commissioners by Vafeas (1998) is also expected to improve the quality of earnings by limiting the level of earnings management through the monitoring function of financial reporting. The monitoring function undertaken by the board of commissioners is affected by the number or size of the board of commissioners. In line with this, Dwi Suryanto (2012), said that the board of independent commissioner has a significant positive effect on tax aggressiveness.

The composition of the independent board commissioners can encourage the board of commissioners to act objectively and be able to protect all stakeholders of the company so that it can weaken aggressive tax action. The hope of this research is the larger the board of independent commissioners, the more effective the supervisory function will decrease earnings management and can weaken the positive effect of earnings management on

aggressive tax action. Based on the description above, the hypothesis proposed in this research is:

H3: the independent board of commissioner moderate the positive effect of earnings management on aggressive tax action

2.6 The number of Audit Committee Members Moderate the Effect of earnings Management on aggressive Tax action.

The audit committee is a sub-committee of the board of directors composed of independent directors from outside. The audit committee has oversight responsibilities (on behalf of the board of directors and shareholders) for outside corporate reporting (including annual financial statements); risk monitoring and control processes; and both internal and external audit functions, the audit committee does not prepare the financial reports directly. However, the audit committee conducts independent checks on management and as an advocate to describe the company's economic activity. (Amanda, 2015)

The Audit committee with more than 3 members have positive changes on aggressive tax action which means the company tends to be aggressive on tax when it has a 3 person audit committees. (Pamungkas, 2014).

The audit committee has a function as auxiliary of the board commissioners in conducting effective supervision of management to reduce conflicts of interest and fraud committed by management, therefore the role of the audit committee can provide a strong enough effect to suppress the management of earnings management to do aggressive tax action . The hope of this research is the higher the number of audit committees, the supervisor function will be more effective so it will decrease earnings management and can weaken the positive effect of earnings management on aggressive tax action. Based on the description above, the hypothesis proposed in this research is:

H4. The audit of committee moderate the positive effect of earnings management on aggressive tax action

2.7 Population and sample research

Definition of population according to Sugiyono (2013) is a generalization region consisting of objects or subjects that have certain qualities and characteristics, set by researchers to be studied and then drawn conclusions.

This research was conducted at JII with the entire company population registered in JII during period 2012-2017 which provide financial report information on its official website at www.idx.co.id. The object of research is the financial ratios of companies registered in JII period 2012-2017. Companies in JII were chosen with consideration that the data obtained homogeneously so it can describe the specificity of the results in one type of company.

2.7.1 Dependent variable

a. Conceptual Definition

Dependent variable in this research is aggressive tax action. Aggressive Tax Action is an action that aims to reduce taxable earnings through tax planning either using a classified or not classified tax evasion. (Frank, et al., 2009).

b. Operational definition

In this research the dependent variable is the company Aggressive Tax Action. In measuring the dependent variable of Company Aggressive Tax Action, this study follows the criteria from the previous research of Sari and Martani (2010) in Amanda (2015), there are:

$$CETR = \frac{\text{Cash Tax Paid}_{it}}{\text{Pre Tax Income}_{it}}$$

2.7.2 independent variable

a. conceptual definition

Independent variable in this research is earnings management. Earnings management is a deliberate management intervention in the process of determining profit usually to meet personal goals. (Reysky, 2016).

b. Operational definition

In this research accrual earnings management is measured using discretionary accrual. In calculating the discretionary accrual used Modified Jones Model. According Tiaras & Henryanto (2015).

$$TAC_{it} = NI_{it} - CFO_{it}$$

$$TAC_{it} / TA_{it-1} = \alpha 1 \, (1 / TA_{it-1}) + \alpha 2 \, (\Delta REC_{it} / TA_{it-1}) + \alpha 3 \, (PPE_{it} / TA_{it-1}) + {}_{it}$$

$$NDA_{it} = \alpha 1 \, (1 / TA_{it-1}) + \alpha 2 \, (\Delta REV_{it} - \Delta REC_{it} / TA_{it-1}) + \alpha 3 \, (PPE_{it} / TA_{it-1})$$

$$DA_{it} = (TAC_{it} / TA_{it-1}) - NDA_{it}$$

Keterangan :

TAC_{it} : Total Accrual on Firm i in period t

DA_{it} : *Discreationary accrual* on Firm i in period t

NDA_{it} : *Non discreationary accrual* on Firm i in period t

NI_{it} : *Net income* on Firm i in period t

CFO_{it} : *Cash flow operating* on Firm i in period t

TA_{it-1} : Total assets in period t-1

ΔREV_{it} : Revenue in year t minus income in year t-1 for company i

ΔREC_{it} : change of net receivable of company i in year t

PPE_{it} : The value of fixed assets of firm i in period t

$_{it}$: Error term in year t for company i

$\alpha 1, \alpha 2, \alpha 3$: Coefficient

2.7.3 Moderating variable

Institutional Ownership

a. conceptual definition

According to Sujoko (2007) in Amanda (2015), Institutional ownership is the proportion of share ownership by the founding institution of the company, not the public shareholder institution as measured by the percentage of total shares owned by the investor of the internal institution.

b. Operational definition

The number of institutional ownership will affect the aggressive policies undertaken by the company. In this research institutional ownership was measured using percentage (Khurana, 2009) in (Amanda, 2015). Institutional ownership can be measured using the following ratio:

Institutional ownership = (Proportion of shares owned by the institution : Number of shares issued) X 100%.

Independent Board Of Commissioner

a. Conceptual definition

According to April, et al (2015), the independent Commissioner is a member of the board of commissioners who is not communicate with the management directly, the control holder and free from the business relationship of the company supervising the management of the company. Independent Commissioners have the same role as the commissioner that is to ensure the implementation of corporate strategy, supervise the company's management in managing the company, as well as the implementation of accountability.

b. Operational definition

In this research independent commissioners are measured by dividing the number of independent commissioners with total board of commissioners of the company. in April, et al (2015) and Suryanto (2012).

Independent Board of Commissioners = (Independent Commissioner : Total Board of Commissioners)

Number Of Audit Committee.

a. conceptual definition

According to the Decision of the Chairman of Bapepam and LK Number: Kep-643 / BL / 2012 stated that: "The Audit Committee is a committee established by and responsible to the Board of Commissioners in assisting in carrying out the duties and functions of the Board of Commissioners. In the framework of good corporate governance, companies are required to have an audit committee of one of them. "

b. Operational definition

In this study, the audit committee is measured by the number of audit committee in the company (Pamungkas, 2014)

0 = If the members of the Audit Committee are 3 persons

1 = If the members of the Audit Committee are more than 3 persons

Audit Committee data can be seen from the financial report in the top notes section of the financial report or Annual Report.

2.8 Data analysis

The researcher use variable dummy regression to know the Effect of earnings Management on Aggressive Tax Action with Audit Committee, Institutional Ownership, and Independent Board of Commissioners as Moderating Variables. Therefore to simplify the analyzation, this research will use Partial Least Square (PLS) tool. Multiple regression model in this research are:

$$\textbf{Aggressive tax} = \alpha + \beta_1 EM_{it} + \beta_2 KI_{it} + \beta_3 DKI_{it} + \beta_4 KA_{it} + \beta_5 (EM_{it} * KI_{it}) + \beta_6 (EM_{it} * DKI_{it}) + \beta_7 (EM_{it} * KA_{it}) + e$$

Dimana :

EM_{it} = *earnings Management* / Manajemen Laba

α = konstanta

KI_{it} = Kepemilikan Institusional/ institutional ownership

DKI_{it} = Dewan Komisaris Independen/ independent board of commissioner

KA_{it} = Komite Audit/ audit committee

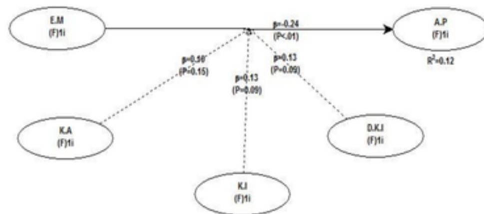
β = koefisien regresi untuk masing–masing variabel independen

e = error

III. RESULT AND DISCUSSION

Before answering the research hypothesis, so the researcher tested the model between companies that do aggressive tax action and companies that do not do aggressive tax action. The results from the effect of

companies that do aggressive tax action and companies that do not do aggressive tax action tested by using statistical applications WarpPLS 6.0 can be seen in the picture below:



Structural models are tested by looking at R2, β and p values. Test results can be seen from Figure above, and full model moderation in this table:

Path	R^2	Direct Effect		
		B	P-Value	Conclusion
E.M - A.P	0,12	-0,24	0,007	Significant
Path		**Moderating Effect**		
		B	**P-Value**	**Conclusion**
E.M - K.A		0,104	0,148	Not significant
E.M - K.I		0,131	0,093	Partial Moderating
E.M - D.K.I		0,133	0,091	Pure Moderating

3.1 Results the effect of earnings management on aggressive tax action

The coefficient of -0.24 proves that the higher the earnings management implies on the CETR value, the low CETR value indicates that the aggressive tax action occurs on the firm and this hypothesis is strengthen by the Mann-Whitney Test it had a mean value of 52.61 for a CETR valued > 25%, compared to a company with a mean value of 41.34 for firms with CETR <25%, with P-value 0.007 <0.05 it can be concluded that reject H0 and not enough evidence to reject H1. Test results can be concluded that earnings management have significant effect on aggressive tax action. A high mean rank value indicates that increasing in earnings management influence the existence of aggressive tax action.

Because managers have the flexibility to choose several alternatives in recording transactions while selecting options in accounting treatment, it indicates one of the options is doing aggressive tax action. This flexibility is used by the agency to manage earnings. This can be utilized by the management to reduce the reliability of financial report and potentially does not reflect an actual conditions.

3.2 Results Effect of earnings management on aggressive tax action with Institutional Ownership as a moderating variable

Coefficient 0.131 with P-value 0.093 <0.10 it can be concluded that reject H0 and not enough evidence to reject H1 and institutional ownership becomes quasi moderator. The test results can be concluded that institutional ownership can moderate the significant effect of earnings management on aggressive tax action. A positive coefficient indicates that the numbers of institutional ownerships can decrease earnings management therefore it can decrease earnings on aggressive tax action.

This situation indicates that the greater the institutional ownership the more effective the supervision. So it will decrease earnings management and weaken aggressive tax action.

3.3 Results the Effect of earnings management on aggressive tax action with Independent Board of Commissioners as moderating variables

Coefficient 0.133 with P-value 0.091 <0.10 it can be concluded that reject H0 and not enough evidence to reject H1. The test results can be concluded that an independent board of commissioners can moderate the significant effect of earnings management on aggressive tax action. The positive coefficient indicates that the number of independent board of commissioners is able to suppress earnings management so it can decrease on aggressive tax action.

This situation indicates that the more proportion of independent board of commissioners the more effective the supervision to decrease earnings management and weaken aggressive tax action.

3.4 Results the Effect of earnings management on aggressive tax action with the audit committee as a moderating variable

Coefficient 0.104 with P-value 0.148> 0.10 it can be concluded that reject H1 and not enough evidence to reject H0. Test results can be concluded that the audit committee board cannot moderate the significant effect of earnings management on aggressive tax action.

This is because the compensation and incentives received by the audit committee result in tax savings and rent extraction to trigger the audit committee to assist managers in taking aggressive tax action. This condition indicates that the company is always trying to find ways to reduce the corporate tax burden.

IV. CONCLUSIONS

The results of this study show that companies incorporated in JII (Jakarta Islamic Index) in 2012 up to 2017, earnings management has a significant effect on aggressive tax action. Managers have the flexibility to choose several alternatives in recording transactions while selecting options in accounting treatment, indicating one option is doing aggressive tax action. This flexibility is used by the agency to manage earnings. This can be utilized by the management to reduce the reliability of financial report and potentially does not reflect the actual conditions.

Similarly, institutional ownership can moderate earnings management on aggressive tax action in JII (Jakarta Islamic Index) companies in 2012 until 2017, even institutional ownership variables can be predictor variables for aggressive tax actions, and this situation indicates that the greater the institutional ownership the more effective the supervision to decrease earnings management and weaken aggressive tax action.

The independent board of commissioners becomes pure moderating, so it can moderate earnings management on aggressive tax action on companies incorporated in JII (Jakarta Islamic Index) in 2012 until 2017, This indicates that the more proportion of independent board of commissioners the more effective oversight thereby it can decrease earnings management and weakening aggressive tax action.

The value of R2 indicates how much effect of the exogenous variable can explain the endogenous variables. In this research, R2 is 0.12, it can be concluded that exogenous variable of earnings management with moderation of institutional ownership, independent commissioner board and audit committee can explain 12% variable of endogen of aggressive tax action.

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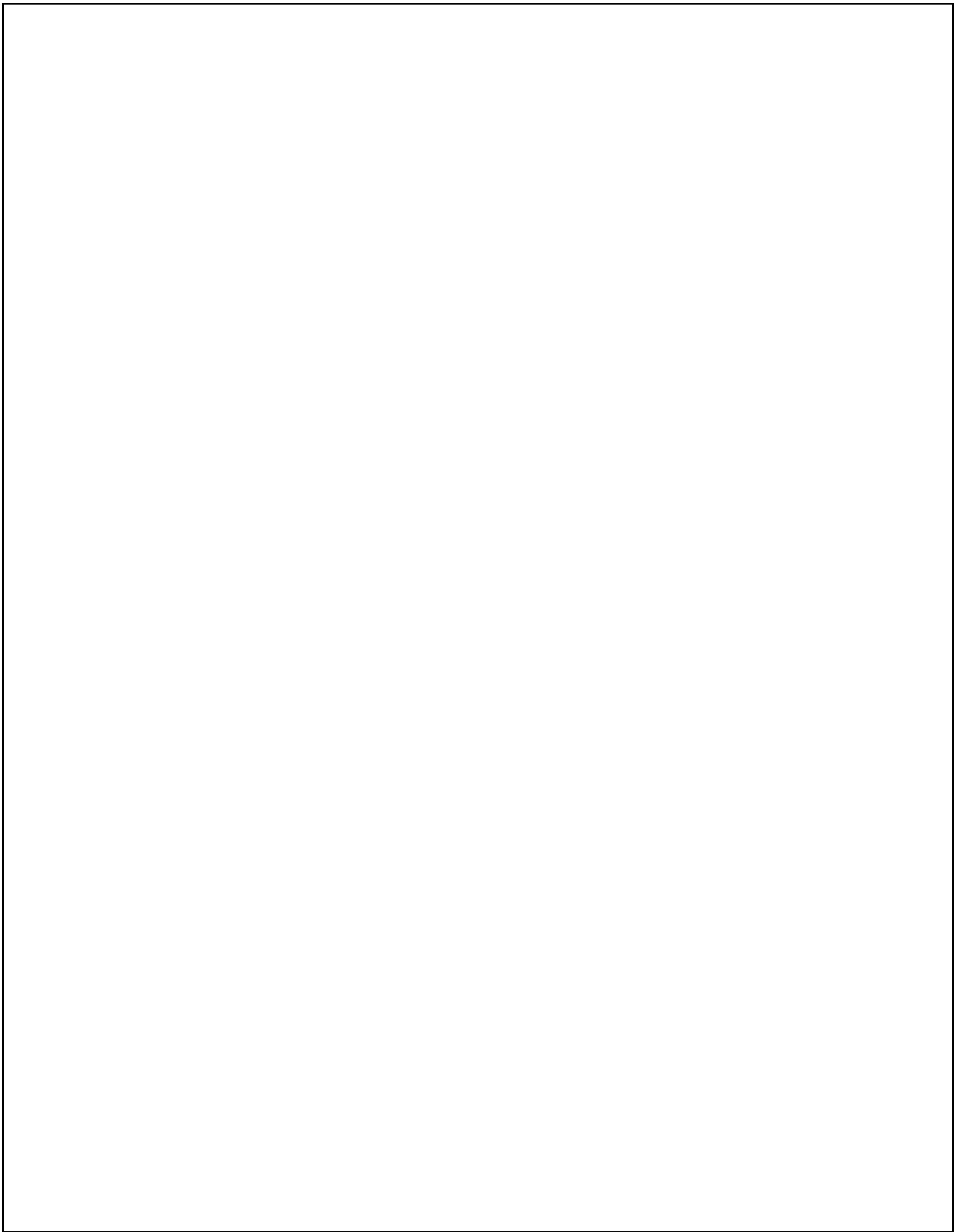

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