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THE EFFECT OF CORPORATE GOVERNANCE, CAPITAL INTENSITY, AND OPERATIONAL PERFORMANCE ON TAX AVOIDANCE WITH INDEPENDENT COMMISSIONER AND AUDIT COMMITTEE AS MODERATING

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ABSTRACT

Tax avoidance is a legal practice for companies to do, but is not expected by the government, especially in Indonesia. This study aims to analyze the effect of corporate governance, capital intensity, and operational performance on tax avoidance as well as independent commissioners and audit committees as a proxy for the independent variable, namely corporate governance, but also as a moderating variable between the effect of capital intensity and operational performance on tax avoidance. This research uses quantitative methods. The sample in this study was obtained purposive sampling technique and resulted in a total sample of 67 manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the 2018-2020 period. The data analysis technique used is multiple linear regression analysis and Moderated Regression Analysis (MRA) using the Stata Version 16 program with a significance level of 1%, 5%, and 10%. The results of this study indicate that independent commissioners and operational performance have a significant negative effect on tax avoidance. Meanwhile, the audit committee and capital intensity have no significant effect on tax avoidance. Then, independent commissioners and audit committees cannot moderate the effect of capital intensity and operational performance on tax avoidance.

Keywords: *Tax Avoidance; Corporate Governance; Capital Intensity; Operational Performance.*

INTRODUCTION

Tax is a mandatory contribution paid to the state either by individuals or entities that are coercive in nature based on Law number 16 of 2009 Article 1 concerning general provisions and taxation procedures. Taxes are the most important aspect for Indonesia because most of the State Revenue and Expenditure Budget comes from state tax revenues. The Indonesian government continues to strive to maximize the potential for state tax revenues from both individual and corporate taxpayers. From an accounting perspective, tax is recognized as an expense that reduces the company's net income. This raises the basic human nature (self-interest) which is not willing if the wealth they have moves to the public sector. It is from these differences in interests that the company tends to fight taxes, one of which is through tax avoidance (Jamaludin, 2020). Tax avoidance is carried out openly and reflects various transactions that result in tax debt for the company (Puspita, 2014 in Mulyani et al, 2018). Tax avoidance is implemented by utilizing loopholes in the applicable tax regulations so as not to violate tax regulations.

One of the cases of tax avoidance in Indonesia is the case of PT Semen Baturaja Tbk in 2017. Reporting from the merdeka.com website, PT Semen Baturaja Tbk, which has the SMBR stock code, is suspected of evading taxes by paying arrears for 8 of its heavy equipment with a total fine and a tax fee of around Rp 78 million which the company has to pay because it is due in July 2017. PT Semen Baturaja Tbk is in arrears in paying the taxes for the 8 heavy equipment because in 2017 the company was experiencing internal problems that disrupted the company's finances. This phenomenon has become a case of tax avoidance because the company makes tax arrears that are not in accordance with the applicable tax regulatory procedures in the Regulation of the Director General of Taxes Number PER-38/PJ/2008 concerning procedures for granting installments or delaying tax payments.

Based on the literature used, there are several factors that can affect the practice of tax avoidance. Starting with capital intensity, it is how the company invests its capital into fixed assets to produce company products. Fixed assets cover several forms, namely buildings, equipment, machinery, and property (Widiatmoko & Mulya, 2021). Almost all fixed assets belonging to the company will of course be depreciated, which is then known as depreciation expense. The depreciation expense can affect the company's tax burden with the theoretical assumption that when the depreciation expense is high, the company's taxable profit will be lower. In research conducted by Widiatmoko & Mulya (2021), Safitri & Fatahurrazak (2020) and Novianti et al., (2018), the results showed that capital intensity had a significant positive effect on tax avoidance.

Another factor that can affect tax avoidance is the company's operational performance. According to Damayanti & Firmansyah (2021) Operational performance is a measure of how a company seeks to generate profits by managing its assets optimally. Good operational performance will generate high profits. As profits increase, the tax burden borne by the company will also increase. The increase in profits attracts tax officials to pay more attention to the company (Marsahala et al, 2020). Thus making management more careful in managing corporate taxes. Indicators in measuring operational performance here will be proxied by sales growth. In Juliana et al., (2020) sales growth can have a significant positive effect on tax avoidance. In contrast to Prastika (2021) research which has the result that sales growth has a significant negative effect on tax avoidance.

Companies that go public in Indonesia are not only required to pay taxes, they are also required to apply the concept of Good Corporate Governance. Corporate Governance is a system and or structure within the company's organs that regulates, manages, and oversees the running of the company's business processes in order to increase the company's value gradually in the long term by taking into account the interests of related parties such as stakeholders (Praditasari & Setiawan, 2017). In this study, corporate governance is proxied by independent commissioners and audit committees, both of which have dual roles, namely as an independent variable and a moderating variable. Both will moderate the two variables previously described, namely capital intensity and operational performance.

The role of the independent commissioner is to provide guidance in managing the company and making company strategy through determining company policies (Wiratmoko, 2018). With the existence of independent commissioners, the implementation of corporate governance will be related to company policies and strategies in managing company resources to generate high returns (Mulyani et al, 2018). In the research of Tania & Mukhlasin (2020), Safitri & Fatahurrazak (2020) and Praditasari & Setiawan (2018) have the results that independent commissioners have a significant negative effect on tax avoidance. Previous research from Safitri & Fatahurrazak (2020) concluded that independent commissioners can moderate capital intensity on tax avoidance.

The audit committee has a role to assist the board of commissioners in carrying out the supervisory and control functions in the preparation of the company's financial statements in order to minimize the fraudulent (Rista & Mulyani, 2019). In addition, the audit committee also carries out checks and balances related to the application of accounting standards when the company is preparing financial statements. Audit committees with accounting or financial backgrounds are known to have a better understanding of applicable accounting standards (Cyrena. 2020). According to Widiatmoko & Mulyani (2021) and Mulyani et al., (2018) the audit committee can have a significantly positive influence on tax avoidance. These results are different from Pitaloka & Merkusiwati (2019) and Wiratmoko (2018) where the audit committee has a significantly negative influence. Then the research by Raflis & Ananda (2020) shows that the audit committee can moderate the effect of capital intensity on tax avoidance.

So based on the description above, this study aims to analyze the effect of corporate governance, capital intensity, and operational performance on tax avoidance as well as independent commissioners and audit committees in addition to being a proxy for the independent variable, namely corporate governance, but also as a moderating variable between the effect of intensity capital and operational performance on tax avoidance. This study uses manufacturing companies in the basic and chemical industrial sectors listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period because this sector is considered important for the development of the Indonesian economy (Dewi et al., 2020). Where this sector can represent the basic elements in everyday life to be important as a supply chain for several other sectors (Susanto et al., 2020). It is hoped that this research can become empirical evidence as well as add references and information insights regarding tax avoidance practices.

LITERATURE REVIEW

Agency Theory

Agency Theory is a theory that was first introduced by Jensen & Meckling (1976). Basically agency theory discusses the relationship of interest between the owner of the company and the agent in a contractual bond in order to achieve a certain goal that has been agreed upon by both parties. From the contractual ties, this theory expects the company's management to represent the principal in managing the company. According to Jensen & Meckling (1976) the devolution of some of the company's decision-making authority to agents creates a social tendency in the form of information asymmetry that creates a conflict of interest between the two parties (Olivia & Dwimulyani, 2019). This happens because the duties and functions of the manager enable him to know more about the company he manages than the principal himself.

Information asymmetry that can occur in agency theory is related to tax avoidance practices. Information asymmetry here involves the government as the principal with the company's management as the agent. This agency problem occurs because the interests between the two parties are said to be conflicting. Therefore, this is one of the motivations for agents trying to optimize profits by using their authority to carry out various ways such as tax avoidance, tax planning, tax management, to earnings management (Arieftiara et al, 2020).

Tax Avoidance

According to Manihuruk et al., (2021) tax avoidance is an attempt to minimize the tax burden by utilizing the applicable tax regulations. Tax avoidance is a legal practice in fighting taxes because it uses loopholes in the tax law. The main objective underlying this tax avoidance is to produce a lower tax burden by engineering company expenses so that it

can generate maximum net profit after tax (Arieftiara, 2020). There are several proxies or measurements to determine the level of tax avoidance, these measurements are Cash Effective Tax Rate (CETR), Long Run Cash Effective Tax Rate, Book Tax Difference (BTD), Abnormal Book Tax Difference (ABTD).

Corporate Governance

Corporate governance in this study is proxied by independent commissioners and audit committees. Independent commissioners are independent parties on the board of commissioners who are appointed and dismissed through the General Meeting of Shareholders whose function is to supervise and or influence company policies (Praditasari & Setiawan, 2017). The role of the independent commissioner is primarily to provide guidance to management in managing the company and making a better corporate strategy than before (Wijaya & Ramadani, 2020). With the existence of independent commissioners, corporate governance related to supervision of management in making managerial decisions to manage the company with the aim of generating maximum profit will be better.

The audit committee is part of corporate governance that carries out the supervisory and control functions related to the preparation of the company's financial statements (Tania & Mukhlasin, 2020). The audit committee has a fairly important role, namely assisting the board of commissioners in carrying out the supervisory or control function and assessing various activities carried out by managers in compiling the company's financial statements in minimizing fraudulent actions by management (Rista & Mulyani, 2019). With the role of the audit committee, it is expected to be able to optimize checks and balances in providing more protection to stakeholders and shareholders.

Capital Intensity

Capital Intensity is a form of investment by companies related to investment in the form of fixed assets and inventories (Ambarukmi & Diana, 2017). In a simple sense, capital intensity describes how much a company invests its capital into the company's fixed assets. In the Law of the Republic of Indonesia Number 36 of 2008 it is explained related to depreciation of fixed assets, where depreciation expense on fixed assets can be deductible for taxable profit if the asset is tangible and is used by the company in order to collect, obtain, and maintain company income with ownership of assets for at least one year and thereafter according to their economic useful lives. So it can be analogous to when a company has a high level of fixed assets, it will result in a low corporate tax burden (Manihuruk et al, 2021). From there, there are indications that companies can take tax avoidance actions by taking advantage of the existing capital intensity.

Operational Performance

According to Damayanti & Firmansyah (2021) Operational performance is defined as a measure of how a company seeks to generate profits and manage its assets optimally. Operational performance is usually associated with production and sales aspects, both of which are very important in the sustainability of the company. With increased sales, of course the company's management will be considered successful in generating high profits as expected by stakeholders. One of the reasons company management is trying to improve operational performance with the aim of generating higher profits than before is to get a bonus for the work. When the company's profit increases, the tax burden borne will also increase in a straight line. However, the increase in profits attracts tax officials to pay more attention to the company (Marsahala et al, 2020). Thus making management more careful in managing corporate taxes and even reducing their tax avoidance practices.

Profitability

Profitability is a measurement of the company's ability to generate profits from the use of fixed assets owned by the company (Pitaloka & Merkusiwati, 2019). When the profit obtained by the company tends to be high, management can make a decision to use internal funding more than using the debt component. Because with internal funding, companies can be more flexible in managing company resources for various expenses. Profitability can be measured using the return on assets (ROA) formula. Where the greater the ROA results, the greater the level of company profitability.

Leverage

Leverage is a ratio that measures how much the company's operational activities are financed through debt funding even though there are fixed burdens to be borne (Prastika, 2021). Leverage can also affect management in making corporate funding decisions, whether the company should fund the company's needs through debt to third parties or only rely on internal funding. The use of debt will result in a fixed expense called interest expense (Pitaloka & Merkusiwati, 2019). With the interest expense, this can be used as a deductible expense or a reduction in taxable income for the company. This tax incentive is an opportunity for management to avoid tax, namely by making companies rely on debt for funding instead of internal funding.

The Effect of Independent Commissioners on Tax Avoidance

Independent commissioners have a role as management supervisor to manage the company and influence the company's strategy and policies. Independent commissioners who effectively carry out their roles are expected to be able to closely monitor management so that they can prevent and even minimize the practice of corporate tax avoidance (Pratama et al, 2019). Although the practice of tax avoidance is a legal way to do it and has a positive impact on companies such as maximum shareholder dividends, the practice of tax avoidance is risky (Wiratmoko, 2018). The results of previous research belonging to Tania & Mukhlasin (2020) explain that independent commissioners can have a significant negative effect on tax avoidance. This means that when independent commissioners have good effectiveness, tax avoidance can be suppressed or decreased.

H_1: Independent Commissioner has a negative effect on Tax Avoidance

The Effect of Audit Committee on Tax Avoidance

The audit committee was formed by the board of commissioners to assist it in carrying out its supervisory and control functions on the activities carried out by the company's management in compiling the company's financial statements. Apart from being a supervisor, the audit committee can also influence company policies (Mulyani et al, 2018). With the role of the audit committee, it can indirectly minimize conflicts of interest between agents and principals because they can prevent fraud in the company's financial statements. The results of previous research from Pitaloka & Merkusiwati (2019) showed that the audit committee could have a significant negative effect on tax avoidance.

H_2: Audit Committee has a negative effect on Tax Avoidance.

The Effect of Capital Intensity on Tax Avoidance

Capital intensity generates an expense on ownership of fixed assets which is known as depreciation expense. Law of the Republic of Indonesia Number 36 Year 2008 Article 6 explains the depreciation of fixed assets, where depreciation expense or depreciation of fixed assets can be used as a deductible for taxable income. Because depreciation expense can be a deduction, high fixed asset values in the company can be a management strategy to practice tax avoidance (Zoebar & Miftah, 2020). The results of previous research belonging to

Novianti et al., (2018) show that capital intensity has a significant positive effect on tax avoidance.

H_3: Capital Intensity has a positive effect on Tax Avoidance.

The Effect of Operational Performance on Tax Avoidance

Operational performance is an indicator for company management to find out how the company's operational quality is on the implementation of management policies and strategies to increase company profits. Good operational performance can generate high profits from the sale of company products (Ibrahim, 2016 in Damayanti & Firmansyah, 2021). As the company's sales growth increases, it can attract the attention of tax officials to be more stringent in monitoring a company (Novriyanti & Dalam, 2020). So that company managers will tend to be more careful in carrying out tax avoidance practices. Previous research results from Prastika (2021) show that sales growth has a negative effect on tax avoidance.

H_4: Operational Performance has a negative effect on Tax Avoidance.

Independent Commissioner Moderates the Effect of Capital Intensity on Tax Avoidance

Independent commissioners can influence management decisions in tax avoidance through the use of capital intensity, by not always investing in fixed assets if only for tax avoidance. Because, if only to carry out tax avoidance, it will harm the company. The existence of an independent commissioner in conducting supervision will be more optimal when the effectiveness of the performance of the board of commissioners is achieved (Saputra & Wardhani, 2017). Optimal supervision makes management more careful in making decisions, especially regarding tax avoidance with capital intensity (Pratama et al, 2019). The results of Safitri & Fatahurrazak's (2020) research show that independent commissioners can moderate the relationship between capital intensity and tax avoidance.

H_5: Independent Commissioner moderates the effect of Capital Intensity on Tax Avoidance.

Independent Commissioner Moderates the Effect of Operational Performance on Tax Avoidance

Agency conflicts generally occur when agents want to achieve high corporate profits to get bonuses. However, this interest creates problems, where the principal wants a positive growth rate, but the growth in sales makes the company have more attention than the tax officer. The existence of independent commissioners who have effective performance in corporate governance is expected to minimize tax avoidance practices by management (Prastika, 2021). One way is by independent commissioners providing advice and company strategies to management in tax avoidance. So that the role of the independent commissioner here is not only preventing management from aggressive tax avoidance, but also providing input related to tax avoidance from the use of operational performance.

H_6: Independent Commissioner moderates the effect of Operational Performance on Tax Avoidance.

Audit Committee Moderates the Effect of Capital Intensity on Tax Avoidance

The audit committee as a supervisor and controller in compiling the company's financial statements can influence management related to tax avoidance practices (Rista & Mulyani, 2019). Taking advantage of capital intensity is one way for management to avoid tax by taking advantage of the depreciation expense of fixed assets. The possibility of management practicing tax avoidance by utilizing capital intensity can be minimized by an

audit committee with accounting or financial expertise (Cyrena, 2020). But on the other hand, the audit committee can also assist management in tax avoidance, where the audit committee will provide advice to management regarding the preparation of financial statements so that the value presented is fair at the time of tax avoidance. The results of research by Raflis & Ananda (2020) show that the audit committee can moderate the effect of capital intensity on tax avoidance.

H_7: Audit Committee moderates the effect of Capital Intensity on Tax Avoidance

Audit Committee Moderates the Effect of Operational Performance on Tax Avoidance

The audit committee assists the function of the board of commissioners in corporate governance to carry out supervision and control in the preparation of the company's financial statements to comply with applicable accounting standards (Wiratmoko, 2018). When management performance, especially operational performance shows good results, sales experience growth. However in the following period, the company became more closely monitored by tax officials regarding corporate taxation, thus the audit committee can provide information or advice to management to be careful in doing tax avoidance. So that the financial statements presented can display a fair value and tax avoidance is still implemented. If you look at it from another angle, the audit committee can also encourage management to continue to practice tax avoidance because according to the audit committee, management can still do tax avoidance within reasonable limits.

H_8: Audit Committee moderates the effect of Operational Performance on Tax avoidance.

RESEARCH METHODOLOGY

The population in this study were 70 manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange (IDX) for the period 2018 to 2020. The sampling technique used was purposive sampling with the following criteria:

1. Manufacturing companies engaged in the basic and chemical industrial sectors have consistently published annual reports and audited financial reports for the 2018-2020 period.
2. Manufacturing companies engaged in the basic and chemical industrial sectors have the data needed for research.

Based on these criteria, it resulted in 67 companies as samples in this study.

Research Variables

1. Tax Avoidance

   Measurement of tax avoidance in this study uses the formula from Tang & Firth (2011) quoted in Arieftiara et al., (2020) using residual regression which goes through two stages as follows:

   1) Calculates using BTD on Comprix et al., (2011) namely:

$$\mathrm{BTD} = \mathrm{BIit} - \left(\frac{\mathrm{CTEit}}{\mathrm{STRit}}\right)$$

   Where:

   BTD = Book Tax Difference, the difference between accounting profit and profit according to tax proxied by the total assets of.

   BI_{it} = profit before tax

   CTE_{it} = current tax expense

   STR_{it} = tax rate (according to the provisions of the law) in year t

2) After getting the residual value from the BTD formula, then calculate in the form of a regression equation as follows:

$$BTD_{it} = h_0 + h_1 \Delta INV_{it} + h_2 \Delta REV_{it} + h_3 NOL_{it} + h_4 TLU_{it} + \varepsilon_{it}$$

Where:

BTD_{it} = Book Tax Difference for company i in year t, measured by total assets.

ΔINV_{it} = change in investment in tangible fixed assets and intangible assets from the year before t to year t for company i, measured by total assets.

ΔREV_{it} = change in sales from year before t to year t for company i, measured by total assets.

NOL_{it} = net operating loss value in year t for company i, measured by total assets.

TLU_{it} = value of tax loss compensation in year t for company i, measured by total assets.

ε_{it} = abnormal or discretionary in year t for company i.

2. Independent Commissioner

According to Saputra & Wardhani (2017) independent commissioners on the board of commissioners can be measured using the board of commissioners' effectiveness scoring which there are three indicators, namely as follows:

a) Activity, based on the number of meetings and attendance of the board of commissioners, by giving a score of:
   1) Poor or a score of 1 when the number of board of commissioners meetings in a year is less than 4 times and the total attendance of the board of commissioners is less than 70% or there is no information related to this.
   2) Fair or a value of 2 when the number of board of commissioners meetings in a year is between 4 to 6 times and the number of board of commissioners' attendance is between 70% to 80%.
   3) Good or a score of 3 when the number of board of commissioners meetings in a year is held more than 6 times and the total attendance of the board of commissioners is more than 80%.

b) Independence, measured by the number of independent commissioners in the company, by scoring:
   1) Poor or a score of 1 when the number of independent commissioners is less than 30% or there is no information related to this matter.
   2) Fair or value 2 when the number of independent commissioners is between 30% to 50%.
   3) Good or a value of 3 when the number of independent commissioners is more than 50%.

c) Competence, seen from the length of time the independent commissioner has served, is given a score of:
   1) Poor or a score of 1 when the independent commissioner has served more than 10 years or there is no this information.
   2) Fair or value 2 when the independent commissioner serves between 5 to 10 years.
   3) Good or a value of 3 when the independent commissioner serves less than 5 years.

After obtaining the score of each company from the three indicators above, then the number is divided by the maximum number of scores, which is 9 (nine) whose formulation is as follows:

$$KI = \frac{\text{The total score obtained by the company}}{\text{Maximum total score}}$$

When the scoring results obtained are close to 1 (one), the independent commissioner can be said to have high effectiveness, on the contrary when the score is further away from the value of 1 (one), the independent commissioner has low effectiveness.

3. Audit Committee
   The audit committee in this study used measurements from Tania & Mukhlasin (2020) as follows.

$$KA = \frac{\text{Number of audit committees with accounting or finance background}}{\text{Total audit committee}}$$

4. Capital Intensity
   According to Juliana et al., (2020) capital intensity is measured by dividing the total value of the company's fixed assets by the company's total assets. The formulation for measuring capital intensity is as follows.

$$IM = \frac{\text{Total net fixed assets}}{\text{Total assets}}$$

5. Operational Performance
   Operational performance in this study will be measured by the proxy of sales growth. According to Horne & Wachowicz (2013) in Novriyanti & Dalam (2020) sales growth is measured by the following formulation.

$$KO = \frac{(\text{Current year sales} - \text{Previous year sales})}{\text{Previous year's sales}}$$

6. Profitability
   According to Novriyanti & Dalam (2020) profitability is measured using the return on assets with the following formulation.

$$ROA = \frac{\text{Net profit after tax}}{\text{Total assets}}$$

7. Leverage
   According to Fitri & Munandar (2018) in Ramarusad et al., (2021) leverage measured using the debt to asset ratio which is formulated as follows.

$$LEV = \frac{\text{Total liabilities}}{\text{Total assets}}$$

Data Analysis Techniques and Regression Models

The data analysis used in this study used multiple linear regression analysis and moderated regression analysis (MRA) using the Stata Version 16 program. Then the regression model in this study is as follows.

Model 1. Testing the effect of the independent variable on the dependent variable directly.

$ABTD_{it} = \alpha + \gamma_1 KI_{it} + \gamma_2 KA_{it} + \gamma_3 IM_{it} + \gamma_4 KO_{it} + \gamma_5 ROA_{it} + \gamma_6 LEV_{it} + e_{it}$

Model 2. Testing the effect of the independent variable on the dependent variable with a variable moderation.

$$ABTD_{it} = \alpha + \beta_1 KI_{it} + \beta_2 KA_{it} + \beta_3 IM_{it} + \beta_4 KO_{it} + \beta_5 IM_{it}*KI_{it} + \beta_6 KO_{it}*KI_{it} + \beta_7 IM_{it}*KA_{it} + \beta_8 KO_{it}*KA_{it} + \beta_9 ROA_{it} + \beta_{10} LEV_{it} + e_{it}$$

Where:

$ABTD_{it}$ = Tax avoidance, Book Tax Difference company i in year t
α = alpha, Constant
$\gamma_1 - \gamma_6$ = gamma, regression coefficient for model 1
$\beta_1 - \beta_{10}$ = beta, regression coefficient for model 2
KI_{it} = Independent Commissioner of company i in year t
KA_{it} = Audit Committee of company i in year t
IM_{it} = Capital Intensity of company i in year t
KO_{it} = Operational Performance of company i in year t
ROA_{it} = Profitability of company i in year t
LEV_{it} = Leverage of company i in year t
e_{it} = Error

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics are used to describe research data in order to make information clearer and easier to understand. The results of the following descriptive statistics were processed using Stata version 16.

Table 1. Descriptive Statistical Results

Variable	Obs	Mean	Standard Deviation	Min	Max
ABTD	201	0,0003093	0,030771	-0,0718194	0,08687
KI	201	0,787728	0,1155737	0,4444444	1,00
KA	201	0,7717247	0,2128069	0,3333333	1,00
IM	201	0,4278946	0,2040341	0,0237193	0,8286578
KO	201	-0,0104208	0,2411788	-0,7038488	0,5639538
ROA	201	0,016515	0,0732755	-0,2474253	0,1655762
LEV	201	0,5151757	0,2701438	0,1085524	1,308267

Source: STATA Output v.16

Tax avoidance as measured by using ABTD has an average value of 0.0003093 with a minimum value of -0.0718194 and a maximum value of 0.08687, so it is said that tax avoidance by companies in the moderate tends to be low because the value is close to zero. The independent commissioner symbolized by KI has an average of 0.787728 with a minimum value of 0.4 and a maximum value of 1.00, so that the average level of effectiveness of independent commissioners in carrying out their roles is quite high, namely 78.77%. The audit committee symbolized by KA has an average value of 0.7717247 with a minimum value of 0.3 and a maximum value of 1.00, so it is said that the companies in the research sample data have an average audit committee member with an accounting or financial background. quite high at 77.17% of the total members of the audit committee. The capital intensity symbolized by IM has an average value of 0.4278946 with a minimum value of 0.0237193 and a maximum value of 0.8286578, so that the companies in the research sample data have an average proportion of fixed assets to company assets of 42.79 % which is at the moderate but tends to be high. Operational performance symbolized by KO has an

average value of -0.0104208 with a minimum value of -0.5639538 and a maximum value of 0.5639538, so that the research sample companies experienced an average sales growth of -0.010% within a period of 3 years, so operational performance moderate tends to be negative. Profitability which is symbolized by ROA has an average value of 0.016515 with a minimum value of -0.2474253 and a maximum value of 0.1655762, so that the company in the research sample data has a profitability level of 1.65% within 3 years, so that it is said to have the ability to generate profits quite well (moderate) with a tendency to be positive. Leverage which is symbolized by LEV has an average value of 0.5151757 with a minimum value of 0.1085524 and a maximum value of 1.308267, so that the company in the sample data has an average proportion of debt to the company's assets of 51.34% which is at the point moderate but tends to be high.

Panel Data Model

This research uses panel data because it combines time series data with cross section. There are 3 panel data models, namely Fixed Effect Model, Random Effect Model, and Common Effect Model. Performed using the Chow test Lagrange multiplier test, and Hausman test to determine the best panel data model to use.

Table 2. Chow Test Results

Description	Model Result 1	Model Result 2
F (6, 128)	5,02	-
F (10, 124)	-	3,10
Prob > F	0,0001	0,0015

Source: STATA Output v.16

Chow test was conducted to determine between the best common effect model or fixed effect model. Based on the results in Table 2, it can be concluded that both regression models have a prob>F value below 0.05, which means that the best panel data model for the two regression models is the fixed effect model.

Table 3. Langrange Multiplier Test Result

Description	Model Result 1	Model Result 2
chibar2(01)	28,14	19,04
Prob > chibar2	0,0000	0,0000

Source: STATA Output v.16

The Langrange multiplier test was conducted to determine the best common effect model or random effect model. Based on the results in Table 3, it can be concluded that the two regression models have a prob>F value below 0.05, which means that the best panel data model for the two regression models is the random effect model.

Table 4. Hausman Test Result

Description	Model Result 1	Model Result 2
chibar2(6)	7,26	-
chibar2(10)	-	23,67
Prob > chi2	0,2978	0,0085

Source: STATA Output v.16

The Hausman test was conducted to determine the best random effect model or fixed effect model. Based on the results in Table 4, it can be concluded that regression model 1 has a prob>F value above 0.05 so that the best panel data model is the random effect model.

Meanwhile, for regression model 2 because it has a prob>F value below 0.05, the best panel data model is the fixed effect model.

Classical Assumption Test

The classical assumption test in this study uses 3 tests that are carried out successively, namely the normality test, multicollinearity test, and heteroscedasticity test.

Table 5. Normality Test Result

Variable	*Skewness*	*Kurtosis*
ABTD	0,1717757	3,891801
KI	-0,5000858	2,609072
KA	-0,384326	2,265497
IM	-0,1530755	2,049575
KO	-0,4572219	4,030353
ROA	-1,281501	6,453782
LEV	0,8568857	3,835073

Source: STATA Output v.16

Based on the results in Table 5, all variables have been normally distributed as seen from the *skewness* which is not more than ±3 and the *kurtosis* is not more than ±10 . Initially, the variables ABTD, KO, ROA, and LEV were not normally distributed, then *treatment* using *Winsorize* with *cuts* 2%.

Table 6. Multicollinearity Test Result

Variable	Model 1		*Variable*	Model 2	
	VIF	*1/VIF*		*VIF*	*1/VIF*
KI	1,06	0,947117	KI	6,68	0,149676
KA	1,03	0,968126	KA	5,93	0,168655
IM	2,84	0,352261	IM	3,18	0,314835
KO	1,31	0,761743	KO	1,39	0,717112
ROA	1,28	0,780576	IM_KI	6,23	0,160575
LEV	2,88	0,347283	KO_KI	1,42	0,706018
Mean VIF	**1,73**		IM_KA	5,71	0,174990
			KO_KA	1,33	0,753151
			ROA	1,33	0,750033
			LEV	3,27	0,306013
			Mean VIF	**3,65**	

Source: STATA Output v.16

Based on the results in Table 6, all variables have VIF values between 1 to 10 and 1/VIF values more than 0.10 so that there is no multicollinearity problem. At the beginning of the test, there was a multicollinearity problem in the KI and KA variables, then *treatment* using the *centering*, and now it is free from the multicollinearity problem.

Table 7. Heteroscedasticity Test Result

Description	Model Result 2
Chi2 (67)	1,2e+05
Prob > chi2	0,0000

Source: STATA Output v.16

Based on regression model 2, the best panel data model is the *fixed effect model*. So it is necessary to test heteroscedasticity. From the test results in Table 7, regression model 2 has a prob>chi2 value below 0.05 so there is a heteroscedasticity problem. Then *treatment* using *robust* which is included in the regression model 2. So that the regression results will be free from the problem of heteroscedasticity.

Hypothesis Testing

Table 8. Results of Partial Regression Model 2

Description	***Regression Model:***					
	Model 1: Random Effect Model		***Model 2: Fixed Effect Model***			
	Coefficient	*Prob. > |t|*	*Coefficient*	*Prob. > |t|*	Hypothesis Prediction	Conclusion
_cons	-0,0082093	0,394	-0,0500471	0,225		
KI	-0,0392644	0,097***	-0,167605	0,243	H_1: -	H_1 received
KA	-0,0183981	0,164	0,001471	0,970	H_2: -	H_2 rejected
IM	0,0132507	0,341	0,085165	0,085***	H_3: +	H_3 rejected
KO	-0,0286985	0,001*	-0,0263731	0,041**	H_4: -	H_4 received
IM_KI	-	-	0,2604207	0,280	H_5: +/-	H_5 rejected
KO_KI	-	-	0,002983	0,977	H_6: +/-	H_6 rejected
IM_KA	-	-	-0,1239401	0,222	H_7: +/-	H_7 rejected
KO_KA	-	-	-0,0162249	0,788	H_8: +/-	H_8 rejected
ROA	0,1449982	0,000*	0,2176111	0,042**		
LEV	0,0003008	0,979	0,0179028	0,718		
Number of obs	201		201			
R-Square	0,1075		0,2001			
F-*value*	29,84		2,69			
Prob > chi2	0,0000		0,0080			

Note: (*) significance ≤ 0,01, (**) significance ≤ 0,05, and (***) significance ≤ 0,1.
Source: STATA Output v.16

The Effect of Independent Commissioners on Tax Avoidance

Partial testing of hypothesis 1 in Table 8 can be concluded if the independent commissioner has a significant negative effect on tax avoidance. It can be seen from the probability value below the significance value of 10% and the coefficient value is negative. These results are in line with the research of Tania & Mukhlasin (2020), Safitri & Fatahurrazak (2020), and Wiratmoko (2018). In accordance with the measurement used in this study, when the independent commissioner has a high level of effectiveness based on aspects of activity, independence, and competence, then the independent commissioner can prevent or minimize the actions of managers by influencing the company's management decisions not to act more than they should. For example, by reducing aggressive tax avoidance practices in order to generate high corporate net profits.

The Effect of Audit Committee on Tax Avoidance

Partial testing of hypothesis 2 in Table 8 can be concluded if the audit committee does not have a significant effect on tax avoidance. It can be seen from the probability value which is more than the 10% significance value. These results are in line with the research of Putri *et al* (2021) and Tania & Mukhlasin (2020). The audit committee chaired by an independent commissioner and assisted by two other people who have a background in accounting or finance is not a guarantee if the audit committee can carry out its role to supervise and control

management in preparing the company's financial statements properly. The audit committee cannot effectively carry out the task of influencing tax avoidance because the audit committee has limitations in doing so, such as not being able to access documents or information related to corporate tax management and difficulties in communicating with parties needed in preparing financial statements (Tania & Mukhlasin, 2020).

The Effect of Capital Intensity on Tax Avoidance

Partial testing of hypothesis 3 in Table 8 can be concluded that capital intensity has no significant effect on tax avoidance. It can be seen from the probability value which is more than the 10% significance value. These results are in line with the research of Manihuruk *et al*, (2021) and Juliana *et al*, (2020). It is indicated that when management invests in the company's fixed assets, the main goal of management is not to avoid taxes through the use of depreciation expense, but indeed the fixed assets are invested to be used to fulfill the company's operational activities. Moreover, this is supported by the statement of Pratama & Devi (2021) which states that the basic and chemical industrial sectors which are the sample of this research are sectors that require high-tech fixed assets and are continuously updated. So it can be said that the value of fixed assets in the basic and chemical industrial sector is not for tax avoidance.

The Effect of Operational Performance on Tax Avoidance

Partial testing of hypothesis 4 in Table 8 can be concluded if operational performance has a significant negative effect on tax avoidance. It can be seen from the probability value below the 1% significance value and the negative coefficient value. These results are in line with Prastika's research (2021). It is indicated that when the company's sales experience sales growth from one period to another, it is known that the tax officer will directly pay more attention to the taxation of the company (Novriyanti & Dalam, 2020). So that the company's management will be more careful in implementing tax management even to the point of reducing tax avoidance practices so that the company does not violate tax regulations which can result in a decline in the company's reputation due to tax avoidance practices, thus having an impact on public trust in the company.

Independent Commissioner Moderates the Effect of Capital Intensity on Tax Avoidance

Partial testing of hypothesis 5 in Table 8 can be concluded if the independent commissioner cannot moderate the effect of capital intensity on tax avoidance. It can be seen from the probability value which is more than the 10% significance value. These results are in line with the research of Marsahala *et al*, (2020). It is known that the company's management invests in the company's fixed assets because to meet the company's productivity and then the company will generate optimal profits (Marsahala *et al*, 2020). This makes it difficult for independent commissioners to know the company's management in carrying out tax avoidance practices, especially if they only see it based on financial statements. In the end, although the independent commissioner has a high level of work effectiveness, it cannot be used to strengthen or weaken the effect of capital intensity on tax avoidance.

Independent Commissioner Moderates the Effect of Operational Performance on Tax Avoidance

Partial testing of hypothesis 6 in Table 8 can be concluded if the independent commissioner cannot moderate the effect of operational performance on tax avoidance. It can be seen from the probability value which is more than the 10% significance value. These results are in line with Prastika's research (2021). When the company's operational

performance is good, the production and sales aspects of the company increase. According to Novriyanti & Dalam (2020) companies that experience sales growth in a period will be of more concern for tax officials to monitor corporate taxation. Therefore, management itself will be more careful than before in carrying out tax avoidance practices. The role of the independent commissioner here becomes less effective in preventing or providing advice to company management regarding tax avoidance from the use of operational performance.

Audit Committee Moderates the Effect of Capital Intensity on Tax Avoidance

Partially testing hypothesis 7 in Table 8 can be concluded that the audit committee cannot moderate the effect of capital intensity on tax avoidance. It can be seen from the probability value which is more than the 10% significance value. These results are in line with Adrisa's research (2018). The intensity of capital in this study can not affect tax avoidance because the goal is to meet the productivity needs of the company, not to do tax avoidance. So that the value of fixed assets in the financial statements can be said to be reasonable, because according to Pratama & Devi (2021) the basic and chemical industrial sectors are sectors that require high-tech and continuously updated fixed assets. The existence of an audit committee that has an accounting or financial background makes it difficult to detect management actions in utilizing depreciation expense as a result of ownership of fixed assets to carry out tax avoidance practices.

Audit Committee Moderates the Effect of Operational Performance on Tax Avoidance

Partial testing of hypothesis 8 in Table 8 can be concluded if the audit committee cannot moderate the effect of operational performance on tax avoidance. It can be seen from the probability value which is more than the 10% significance value. These results are in line with the research of Christy & Subagyo (2019). When the operational performance is good, namely experiencing sales growth from the previous year, it is in accordance with the statement of Novriyanti & Dalam (2020) which says that the company will pay more attention to tax officials to monitor the company's tax obligations. Increased supervision from tax officials, of course, makes management by itself become more careful to do tax avoidance. In addition, the audit committee has limited access to information related to corporate tax management and limited communication with the financial statement preparers are weaknesses of the audit committee so that it cannot moderate the effect of operational performance on tax avoidance.

CONCLUSION

This study was conducted with the aim of analyze the effect of corporate governance, capital intensity, and operational performance on tax avoidance as well as independent commissioners and audit committees as a proxy for the independent variable, namely corporate governance, but also as a moderating variable between the effect of capital intensity and operational performance against tax avoidance. This research was conducted on manufacturing companies in the basic and chemical industrial sectors listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020.

Based on the results of the study, there are two variables that have a significant negative effect on tax avoidance, namely independent commissioners and operational performance. Independent commissioners who have a high level of effectiveness can supervise and influence management in making decisions related to corporate strategy which ultimately makes tax avoidance practices decline, and vice versa. Then for operational performance which is proxied by sales growth when experiencing an increase in sales, the company has more attention from tax officers. The tax officer will monitor the company

more closely regarding its tax obligations. This makes the company management more careful in carrying out tax management, in this case the practice of tax avoidance.

The audit committee and capital intensity in this study proved not to significantly affect tax avoidance practices. For the audit committee, this happens because the audit committee with an accounting or financial background, which is considered to have a better understanding of accounting standards and tax policy, is not a guarantee. The audit committee also has limitations such as not having access to documents related to corporate tax management and difficulty in communicating with those who prepare financial reports directly, so that the audit committee is difficult to detect whether management is practicing tax avoidance. Then the capital intensity cannot affect tax avoidance because the management of companies that invest in fixed assets aims to meet the needs of the company's operational productivity, and not to do tax avoidance.

Independent commissioners and audit committees cannot moderate the effect of capital intensity and operational performance on tax avoidance because the intensity of capital invested by management is not aimed at tax avoidance, while for operational performance when sales growth, management will automatically be more careful in tax avoidance, due to the tax officer's more attention to the company. So that the independent commissioner becomes ineffective in providing advice and input to management regarding tax avoidance through these two factors. Then for the audit committee, it cannot be a moderator because the audit committee has limited access to documents related to corporate tax management and it is difficult to communicate directly with those who prepare financial statements.

The results of this study are expected to assist entities in improving the performance of independent commissioners and audit committees in carrying out their role in supervising and controlling management actions related to tax avoidance. It is also hoped that it can contribute to regulators to improve gaps in tax regulations by taking into account the factors of independent commissioners and the company's operational performance as well as helping investors to pay more attention to the effectiveness of independent commissioners and the company's operational performance before investing in a company, because these two factors have an influence on corporate tax management.

This study has limitations, namely it is known that if the audit committee is seen only from an accounting or financial background, it turns out that it cannot guarantee that the audit committee can influence the manager's actions to avoid tax, so the researcher gives suggestions to add or replace the measurements of the audit committee, or can also replace it with other variables outside the audit committee that can proxy for corporate governance such as audit quality or institutional ownership. Another limitation is that the literature regarding independent commissioners and audit committees as moderators is difficult to find, so the researcher suggests changing the moderating variable.

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