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THE EFFECT OF AUDIT COMMITTEE, FIRM VALUE, SALES GROWTH AND FIRM SIZE ON TAX AVOIDANCE WITH CORPORATE TRANSPARENCY AS A MODERATING VARIABLE

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ABSTRACT

This study is a development of research entitled The Effect of Company Size, Company Value, Sales Growht on Tax Avoidance with Corporate Transparency as a Moderating Variable. It tests the food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2016 to 2021. Whereas in this study I will test the manufacturing sub-sector using the 2019 - 2022 financial report period. This study uses descriptive statistical analysis to describe data from 2012-2022, the objectives of this study are: To determine empirically the effect of the Audit Committee on tax avoidance, to determine empirically the effect of Company Value on tax avoidance, to determine empirically the effect of Sales Growth on tax avoidance, to determine empirically the effect of Firm Size on tax avoidance, to test the moderating effect of Corporate Transparency in the effect of the Audit Committee on tax avoidance, to test the moderating effect of Corporate Transparency in the effect of Company Value on tax avoidance, to test the moderating effect of Corporate Transparency in the effect of Sales Growth on tax avoidance, to test the moderating effect of Corporate Transparency in the effect of Firm Size on tax avoidance.

KEYWORDS *Audit Committee, Sales Growth, Tax Avoidance, Corporate Transparency*

INTRODUCTION

Taxes are also one of the important roles in supporting a country's finances (Sterner, 2007). The amount of a tax can determine the capacity of the country's budget in financing state expenditures, both to finance development and finance routine budgets (Berndt & Hesse, 1986). A company's tax is a cost component that reduces the profit side of a company (Honggo & Marlinah, 2019).

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Tax avoidance is considered not to violate tax regulations and is legal because the agency or company utilizes weaknesses in the tax law (Kirchler et al., 2003). In addition, if a company carries out a tax evasion scheme intentionally by reporting the company's income below the actual to reduce the amount of tax to be paid, it is called tax evasion (Crocker & Slemrod, 2005).

In the phenomenon in the case of PT Adaro Energy Tbk, which is suspected of practicing tax avoidance in 2019. PT Adaro Energy Tbk is suspected of conducting tax avoidance by transfer pricing, namely transferring profits in large enough amounts from Indonesia to companies in other countries that have low tax rates or can exempt taxes, this was done from 2009 to 2017. With this tax avoidance practice, PT Adaro Energy Tbk only paid Rp 1.75 trillion in taxes or US$ 125 million less than the amount it should have paid in Indonesia. Based on this case, tax avoidance that is done by transfer pricing in Indonesia is also still a lot of entrepreneurs deliberately doing schemes to avoid taxes that can be categorized into tax corruption crimes or fraud, and entrepreneurs who do tax avoidance intentionally will get sanctions, either administratively or criminally.

Sales Growth has a strategic influence on a company, because sales made must be supported by assets or assets and if sales are increased, assets must also be added (Lee & Gordon, 2005)The sales of a company with increasing growth is an indicator of the company's development. Companies whose sales grow rapidly will need to increase their fixed assets, so high sales growth will cause companies to seek greater funds (Covin et al., 2000) in Supriyanto and Falikhatun (2021).

The size of the company because it is considered to affect the way the company fulfills its tax obligations (Zahra et al., 2000). Company size is generally divided into three categories, namely large companies, medium companies, and small companies. Companies with large sizes tend to have mature tax planning so that they can optimize the tax payments that must be borne by the company (Minnick & Noga, 2010).

This research is a development of research entitled The Effect of Company Size, Company Value, Sales Growht on Tax Avoidance with Corporate Transparency as a Moderating Variable Maria et al. (2022). Research from maria et al. (2022) tested the food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2016 to 2021. Whereas in this study I will test the manufacturing sub-sector using the 2019 - 2022 financial report period.

The purpose of this study are (Che et al., 2008): To determine empirically the effect of the Audit Committee on tax avoidance, to determine empirically the effect of Company Value on tax avoidance, to determine empirically the effect of Sales Growth on tax avoidance, to determine empirically the effect of Firm Size on tax avoidance, to test the moderating effect of Corporate Transparency in the effect of the Audit Committee on tax avoidance, to test the moderating effect of Corporate Transparency in the effect of Company Value on tax avoidance, to test the moderating effect of Corporate Transparency in the effect of Sales Growth on tax avoidance, to test the moderating effect of Corporate Transparency in the effect of Firm Size on tax avoidance.

RESEARCH METHOD

This study uses descriptive statistical analysis to describe data from 2012-2022. In this study, the moderating variable is company transparency (Dhaliwal et al., 2014). Corporate transparency will moderate the relationship between leverage on tax avoidance and the relationship between firm size on tax avoidance. The equation is as follows:

$$CETR = \alpha + \beta 1KA + \beta 2NP + \beta 3SG + \beta 4UK * TP + \beta 5KA * TP + \beta 6NP * TP + \beta 7SG * TP + \beta 8UK + e$$

Description:

CETR	: Cash Effective Tax Rate
A	: Constant
$\beta 1$ - $\beta 6$	: Regression coefficient
KA	: Audit Committee
NP	: Company Value
SG	: Sales Growth
UK	: Firm Size
TP	: Company Transparency
KA*TP	: Interaction of Audit Committee with Corporate Transparency
NP*TP	: Interaction of Firm Value with Corporate Transparency
SG*TP	: Interaction of Sales Growth with Transparency Company
UK*TP	: Interaction of Firm Size with Corporate Transparency
E	: error

Hypothesis testing is carried out to obtain valid data analysis results and support the hypothesis put forward in this study. Running hypothesis testing is done using a regression model through several tests by looking at how good the regression model is with the concept of determination and the statistical value of t (Barr et al., 2013). The t statistical test basically shows how far the influence of one independent variable individually in explaining the dependent variable (Deyo et al., 1991). If t count> t table then Ho is rejected and Ha is accepted, so it means that the independent variable has a significant effect on the dependent variable using a significant level of 5%, and if the t value> t table then one by one the independent variable has an influence on the dependent variable.

This determination coefficient test is used to measure the model's ability to explain the variation in the independent variable with a determination coefficient value between 0 and 1 (Deyo et al., 1991). What can be interpreted if the coefficient of determination is close to 0 indicates that there is no influence from the relationship between the independent variable and the dependent variable. Vice versa, if the coefficient of determination is close to 1, then it shows the influence between the independent variable on the dependent variable. The greater the number of the coefficient of determination, the better the model used to explain the relationship between the independent variable and the dependent variable, and vice

versa if the smaller it is, the weaker the model used to explain the relationship between the independent variable and the dependent variable (Dougherty et al., 2000).

RESULT AND DISCUSSION

Descriptive statistics are related to the process of describing or explaining the description of the object under study through sample or population data so that it can describe the character of the sample used (Campo et al., 2010). The data in this study are from 2012-2022. Descriptive statistics provide an overview of the research variables. Descriptive statistics focus on the maximum value, minimum value, average value (mean) and standard deviation value. Descriptive of the complete data can be seen in the following table.

Table 1. Descriptive Statistics

	VARIABLE_CONTROL_DER	X1_AUDIT_COMMITTEE	X2_COMPANY_VALUE	X3_SALES_GROWT	X4_FIRM_SIZE	Y_TAX_AVOIDANCE	Z_MODERATION	VARIABLE_CONTROL_DER
Mean	4.481822	3.907801	2026421.	24.33483	17.52387	-0.217049	0.727785	4.481822
Median	4.445053	3.000000	126711.3	9.353556	17.00946	-0.210142	0.735294	4.445053
Maximum	15.30803	8.000000	82945508	624.3386	21.49994	0.314754	0.823529	15.30803
Minimum	0.080985	2.000000	53.83344	-37.47089	11.97260	-2.853775	0.676471	0.080985
Std. Dev.	2.913348	1.269987	109.94609	66.58289	1.843189	0.356508	0.034426	2.913348
Observations	141	141	141	141	141	141	141	141

Source: Eviews Data Processing, 2024

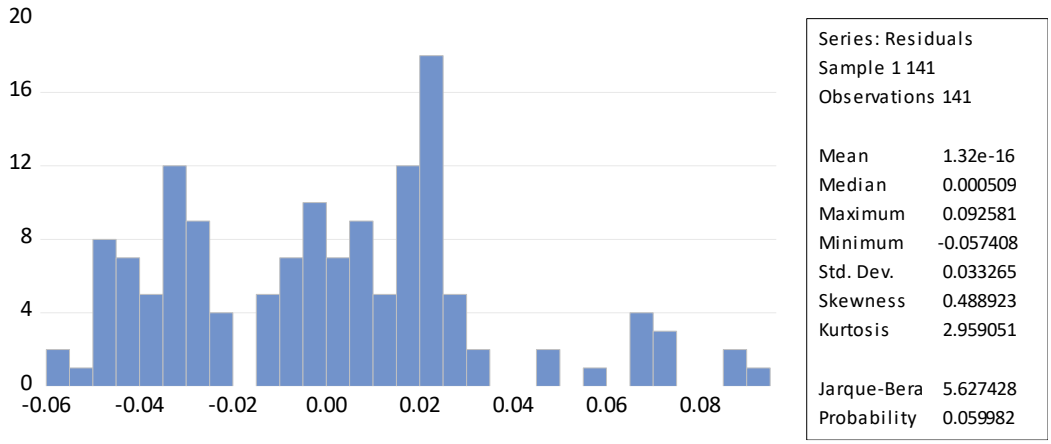
Classical assumptions are prerequisite tests that must be done first before analyzing the data. The classical assumption test aims to find out how the condition of the data to be used in the study. The classic assumption test consists of normality, heteroscedasticity, autocorrelation and multicollinearity tests. The following are the results of each classic assumption test in this study.

Normality Test

The normality test is used to test whether in the research regression model the confounding or residual variables have a normal distribution. The normality test can be done using the KolmogorovSmirnov test. One of the requirement tests that must be met is the population data normality test. Good normality test results are normal or near normal distribution forms. In this study, the normality test of the residuals used the JarqueBera (J-B) test, with the significance level used in this study being $\alpha = 0.05$. The basis for decision making is to look at the probability number of the J-B statistic, with the following conditions:

a. If the probability value ≥ 0.05, then the normality assumption is met.

b. If the probability value ≤ 0.05, then the normality assumption is not met.



Normality Test with Jarque-Bera Test

Based on Figure 1, the classical assumption test is carried out and results in data that meets the normality test. Based on Figure 5.1, it is known that the value of the Jarque-Bera statistic is 0.059 while the probability value is> 0.05. This means that the normality assumption is met.

Multicollinearity Test

Multicollinearity test is a situation that shows a strong relationship between independent variables in a multiple regression model. According to Ghozali (2016), the multicollinearity test aims to determine whether the regression model found the VIF value of each variable. The effect of this multicollinearity is to cause high variables in the sample. This means that the standard error is large, as a result when the coefficient is tested, the t-count will be smaller than the t-table. The multicollinearity test results are presented in table 2 below:

Table 2: Muticollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1_AUDIT_COMMITTEE	0.000951	17.82219	1.691583
X2_COMPANY_VALUE_TOBINS_Q_	1.44E-17	1.983443	1.917828
X3_SALES_GROWT	2.31E-07	1.278172	1.126609
X4_FIRM_SIZE	0.000667	229.9348	2.498325
Z_MODERATION	0.819722	483.1468	1.071027
VARIABLE_CONTROL_DER	0.000159	5.039357	1.489391
C	0.639420	709.9527	NA

Source: Eviews Data Processing, 2024

Based on table 2, it shows that the VIF value is less than 10. Therefore, from the multicollinearity test results in Table 2, it can be concluded that there are no symptoms of multicollinearity between the independent variables.

Autocorrelation Test

Autocorrelation Test This autocorrelation test is used to test the classic regression assumptions related to the presence of autocorrelation. A good regression model is a model that does not contain autocorrelation. The autocorrelation test aims to test whether there is a correlation between confounding errors (residuals) in period t with the previous period t -1 (previous). If there is a problem, it can be called an autocorrelation problem, to find out the assumptions regarding the independence of the residuals (non-autocorrelation), it can be tested using the Durbin Watson test.

Table 3. Autocorrelation Test with Durbin Watson

F-statistic	0.093837	Prob. F(2,132)	0.9105
Obs*R-squared	0.200185	Prob. Chi-Square(2)	0.9048
Durbin Watson			2.007442

Source: Eviews Data Processing, 2024

Based on table 4.3, the value of the statistics shows the value for probability> 0.05 and the Durbin watson value in the range of 2.00744, so the model does not experience autocorrelation symptoms.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is an inequality of residual variance for all observations in the linear regression model. Testing the presence or absence of heteroscedacity in this study can be done with the Glejser test. The basis for decision making is to look at the probability number of the Glejser statistic. The following are the results of the heteroscedicity test.

Table 4. Heteroscedasticity Test of Glejser method

F-statistic	2.0074422.007442	2.007442
Obs*R-squared	2.0074422.007442	2.007442
Scaled explained SS	2.0074422.007442	2.007442

Source: Eviews Data Processing, 2024

The results of the heteroscedasticity test in table 4.4 show the results that the prob value shows ≥ 0.05, so the heteroscedasticity assumption does not occur in the residuals.

Panel Data Regression Model Analysis Test

In the analysis of the panel data regression model, various models of regression testing were selected.

Table 5. FEM Equation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Equation 1				
C	-8.011584	0.487517	-16.43344	0.0000
X1_AUDIT_COMMITTEE	-0.128525	0.049135	-2.615757	0.0105
X2_COMPANY_VALUE	1.85E-09	3.31E-09	0.557300	0.5787
X3_SALES_GROWT	0.001129	0.000780	1.447278	0.1513
X4_FIRM_SIZE	0.512718	0.034800	14.73308	0.0000
VARIABLE_CONTROL_DER	-0.151034	0.025150	-6.005410	0.0000
Adjusted R-squared	0.836323			
F-statistic	15.02637			
Prob(F-statistic)	0.000000			
Equation 2 (MRA)				
X1_AUDIT_COMMITTEE	-3.598674	0.579885	-6.205836	0.0000
X2_COMPANY_VALUE	6.92E-08	2.09E-07	0.331981	0.7404
X3_SALES_GROWT	0.114183	0.036570	3.122301	0.0022
X4_FIRM_SIZE	3.449095	0.508744	6.779623	0.0000
VARIABLE_CONTROL_DER	-0.251133	0.042905	-5.853242	0.0000
C	-51.26310	7.219196	-7.100943	0.0000
Z_MODERATION	67.20688	9.930677	6.767603	0.0000
X1_Z	5.006680	0.793618	6.308678	0.0000
X2_Z	-8.05E-08	2.57E-07	-0.313756	0.7542
X3_Z	-0.136262	0.044400	-3.068986	0.0026
X4_Z	-4.501594	0.709198	-6.347438	0.0000
Adjusted R-squared	0.870639			
F-statistic	79.52008			
Prob(F-statistic)	0.000000			

Table 6. REM Equation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Equation 1				
C	-6.849002	0.415597	-16.47990	0.0000
X1_AUDIT_COMMITTEE	-0.163484	0.037758	-4.329776	0.0000
X2_COMPANY_VALUE	4.55E-11	3.00E-09	0.015160	0.9879
X3_SALES_GROWT	0.001447	0.000676	2.141552	0.0340
X4_FIRM_SIZE	0.448827	0.029990	14.96602	0.0000
VARIABLE_CONTROL_DER	-0.131391	0.021438	-6.128784	0.0000
Adjusted R-squared	0.740863			
F-statistic	81.05096			
Prob(F-statistic)	0.000000			
Equation 2 (MRA)				
X1_AUDIT_COMMITTEE	-3.666318	0.589292	-6.221565	0.0000
X2_COMPANY_VALUE	6.56E-08	1.98E-07	0.331119	0.7411
X3_SALES_GROWT	0.115273	0.034310	3.359798	0.0010
X4_FIRM_SIZE	3.430180	0.508423	6.746710	0.0000
VARIABLE_CONTROL_DER	-0.245512	0.040449	-6.069727	0.0000

C	-50.58495	7.161476	-7.063482	0.0000
Z_MODERATION	66.03554	9.916859	6.658917	0.0000
X1_Z	5.075244	0.807054	6.288603	0.0000
X2_Z	-7.60E-08	2.44E-07	-0.312017	0.7555
X3_Z	-0.137776	0.041677	-3.305804	0.0012
X4_Z	-4.458725	0.712132	-6.261094	0.0000
Adjusted R-squared	0.871191			
F-statistic	95.68769			
Prob(F-statistic)	0.000000			

Table 7 CEM Equation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
	Equation 1			
C	-6.849002	0.415597	-16.47990	0.0000
X1_AUDIT_COMMITTEE	-0.164666	0.039872	-4.129915	0.0001
X2_COMPANY_VALUE	3.95E-10	3.59E-09	0.109904	0.9126
X3_SALES_GROWT	0.001190	0.000784	1.517676	0.1314
X4_FIRM_SIZE	0.411855	0.033709	12.21812	0.0000
VARIABLE_CONTROL_DER	-0.113182	0.023787	-4.758154	0.0000
Adjusted R-squared	0.731216			
F-statistic	77.17290			
Prob(F-statistic)	0.000000			
	Equation 2 (MRA)			
X1_AUDIT_COMMITTEE	-3.619124	0.573587	-6.309633	0.0000
X2_COMPANY_VALUE	9.78E-08	2.06E-07	0.473836	0.6364
X3_SALES_GROWT	0.113455	0.035972	3.154027	0.0020
X4_FIRM_SIZE	3.479074	0.507800	6.851272	0.0000
VARIABLE_CONTROL_DER	-0.247824	0.042214	-5.870661	0.0000
C	-51.63561	7.198886	-7.172722	0.0000
Z_MODERATION	67.72249	9.904608	6.837473	0.0000
X1_Z	5.031271	0.785261	6.407134	0.0000
X2_Z	-1.15E-07	2.54E-07	-0.453932	0.6506
X3_Z	-0.135394	0.043684	-3.099376	0.0024
X4_Z	-4.543254	0.707892	-6.418002	0.0000
Adjusted R-squared	0.870843			
F-statistic	95.39530			
Prob(F-statistic)	0.000000			

Source: Eviews Data Processing, 2024

After estimating the regression model, the next step is to select a feasible regression model among the fixed effect model, random effect model and common effect model.

Model Selection Analysis Test

After analyzing the regression of the entire model in panel regression, model selection is carried out using the Chow test, Hausman test and LM test. The following are the results of model selection on the entire panel regression model:

Table 8. Best Panel Regression Model Selection Test

Model	Equation	Chow	Hausman	LM	Selected Model
Equation 1	Sig	0.000	0.0000	0.008	FEM
	Conclusion	FEM	FEM	REM	
Equation 2	Sig	0.4102	0.407	0.00257	REM
	Conclusion	CEM	REM	REM	

Source: Eviews Data Processing, 2024

Based on the results obtained, it is concluded that the data obtained obtained by the analysis model is FEM or Fixed Effect Model.

Hypothesis Test

Multiple Linear Regression Analysis used is FEM. Multiple regression analysis serves to measure the influence between more than one independent variable on the dependent variable. In this study, it is used to determine the effect of x and y projected with a regression model based on the following table:

Table 9. Regression Analysis Variable Coefficient

Variable	Y 1(FEM)		Y MRA (REM)	
	Coefficient	Prob	Coefficient	Prob
C	-8.011584	0.0000	-51.63561	0.0000
X1_AUDIT_COMMITTEE	-0.128525	0.0105	-3.666318	0.0000
X2_COMPANY_VALUE	1.85E-09	0.5787	6.56E-08	0.7411
X3_SALES_GROWT	0.001129	0.1513	0.115273	0.0010
X4_FIRM_SIZE	0.512718	0.0000	3.430180	0.0000
VARIABLE_CONTROL_DER	-0.151034	0.0000	-0.245512	0.0000
Z_MODERATION	-		67.72249	0.0000
X1_Z	-		5.031271	0.6506
X2_Z	-		-1.15E-07	0.0024
X3_Z	-		-0.135394	0.0000
X4_Z	-		-4.543254	0.0000
R Squared	0.836323		0.870843	
F hiung	15.02637		95.39530	
F Statistics	0.000000		0.000000	

Source: Eviews Data Processing, 2024

Simultaneous Test (F Test)

The simultaneous test will show whether all independent variables entered together or simultaneously will have an influence on the dependent variable. This hypothesis testing is often referred to as overall significance testing of regression which wants to test whether Y is linearly related. Based on the output results, the following results can be concluded:

a. H0 ≥ 0.05 (rejected) independent variables do not simultaneously affect the dependent variable.

b. H1 ≤ 0.05 (accepted) independent variables jointly affect the dependent variable.

Table 10. F test analysis

Variable	Y 1 (FEM)	Y MRA (REM)
R Squared	0.836323	0.870843
F hiung	15.02637	95.39530
F Statistics	0.000000	0.000000

Source: Eviews Data Processing, 2024

Based on the test results in table 4.10, it can be seen that the Prob (F-statistic) value is 0.000 <0.05, so H0 is rejected and H1 is accepted, so it can be concluded that the independent variables jointly affect the dependent variable (Y).

Partial Test (t Test)

Partial test or t test is a test used to determine the linear relationship between two or more independent variables with the dependent variable. Partial test (t-test) is used to determine the effect between variable X (independent variable) on (Y) in companies in several countries. Partial tests can be concluded based on the following hypothesis:

1. If the probability value ≥ 0.05 then variable X (independent) has no partial influence on variable Y (dependent) in the sense that it is not significant.
2. If the probability value ≤ 0.05 then variable X (independent) partially affects variable Y (dependent) in the sense that the independent variable has a significant influence. The following is the t-test output taken from the Random Regression selection.

Table 11. Partial t test

Variable	Y 1(FEM)		Y MRA (REM)	
	Prob	Description	Prob	Description
C	0.0000	-	0.0000	-
X1_AUDIT_COMMITTEE	0.0105	Accepted	0.0000	-
X2_COMPANY_VALUE	0.5787	Rejected	0.7411	-
X3_SALES_GROWT	0.1513	Rejected	0.0010	-
X4_FIRM_SIZE	0.0000	Accepted	0.0000	-
VARIABLE_CONTROL_DER	0.0000	Accepted	0.0000	
Z_MODERATION		-	0.0000	Accepted
X1_Z		-	0.6506	Rejected
X2_Z		-	0.0024	Accepted
X3_Z		-	0.0000	Accepted
X4_Z		-	0.0000	Accepted

1. Based on the results, it shows that the accepted variables are those that have a prob value <0.05, namely the Audit Committee, Firm Size, X2_Z, X3_Z and X4_Z and the control DER variable has a real and significant effect.
2. Meanwhile, which has a prob value> 0.05, it can be stated that the data does not have a real effect. Namely the audit committee, sales growt and X1 Z

Source: Eviews Data Processing, 2024

Determination Coefficient Test

It is a value (proportion value) that measures how far the ability of the independent variables used in the regression equation, in explaining the variation in the dependent variable. The coefficient of determination is between zero and one. A small Adjusted R Square value means that the ability of the independent variables to explain variations in the dependent variable is very limited. A small Adjusted R Square coefficient of determination (close to zero) means that the ability of the independent variables simultaneously to explain variations in the dependent variable is very limited. The Adjusted R Square coefficient of determination value that is close to one means that the independent variables provide almost all the information needed to predict the variation in the dependent variable.

Table 12. Analysis of the Coefficient of Determination

Variable	Y 1 (FEM)	Y MRA (REM)
R Squared	0.836323	0.870843
F hiung	15.02637	95.39530
F Statistics	0.000000	0.000000

Source: Eviews Data Processing, 2024

Based on Table 11, it is known that the R-Squared value is 0.836 and 0.870. This value can be interpreted that the independent variable is able to influence the dependent variable (Y) by 83.6% without moderation and 87.08% with moderation, while the rest is influenced by other variables outside the study.

CONCLUSION

This study uses descriptive statistical analysis to describe data from 2012-2022, which includes maximum, minimum, average, and standard deviation values. Classical assumption tests including normality, multicollinearity, autocorrelation, and heteroscedasticity tests show that the model meets all assumptions. In the panel data regression analysis, the selection of the best model through Chow, Hausman, and LM tests results in the use of the Fixed Effect Model (FEM) for equation 1 and the Random Effect Model (REM) for equation 2. Hypothesis testing shows the significant effect of several independent variables on the dependent variable, with simultaneous F tests and partial t tests showing the real effect of variables such as Audit Committee, Firm Size, and moderating variables. The Adjusted R-Squared coefficient of determination shows the ability of the model to explain variations in the dependent variable, confirming that the panel data regression model used is effective in explaining the relationship.

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