THE INFLUENCE OF INDEPENDENT COMMISSIONERS, MANAGERIAL OWNERSHIP, ROA, LEVERAGE AND SALES GROWTH ON TAX AVOIDANCE

(EMPIRICAL STUDY ON PROPERTY COMPANIES, REAL ESTATE AND CONSTRUCTION OF BUILDINGS LISTED IN INDONESIA STOCK EXCHANGE 2014-2018 PERIOD)

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Abstract *- Taxes are the country's main source of income for the welfare of the people. However, for companies, taxes are burdens that will reduce company revenues which automatically reduce company profits. Based on agency theory, every relationship there is a potential problem, such as the government and taxpayers, even between shareholders and company owners. This can be said to be a conflict of interest that triggers tax avoidance. Not avoidance is a company effort to legally minimize the tax burden by taking advantage of the weaknesses contained in the tax law. This study aims to provide empirical evidence regarding the influence of independent commissioners, managerial ownership, ROA, leverage and sales growth on tax avoidance in property, real estate and building construction companies listed on the Indonesia Stock Exchange (BEI) in 2014-2018. The sampling method used in this research is purposive sampling method with a sample of 27 companies during the observation period of 5 consecutive years so that the total sample is 135. Hypothesis testing is done by using multiple linear regression method with software eviews 10.The results of this study prove that independent commissioners and* *managerial ownership have no effect on tax avoidance. The results also prove that ROA, leverage and sales growth have a positive effect on tax avoidance.*

Keywords: *Independent Commissioners, Managerial Ownership, ROA, Leverage, Sales Growth, Tax Avoidance*

Abstrak – *Pajak merupakan sumber pendapatan utama negara untuk mensejahterakan rakyat. Namun bagi perusahaan, pajak merupakan beban yang akan mengurangi pendapatan perusahaan yang secara otomatis menurunkan keuntungan perusahaan. Berasarkan teori agensi, setiap adanya suatu hubungan potensi masalah akan selalu ada seperti pemerintah dan wajib pajak bahkan antara pemegang saham dengan pemilik perusahaan. Hal ini dapat dikatakan conflict of interest yang memicu timbulnya tax avoidance. Tak avoidance merupakan upaya perusahaan dalam meminimalkan beban pajak secara legal dengan memanfaatkan kelemahan yang terkandung dalam undang-undang perpajakan.Penelitian ini bertujuan untuk memberikan bukti empiris mengenai pengaruh komisaris independen, kepemilikan manajerial, ROA, leverage dan sales growth terhadap tax avoidance pada perusahaan property, real estate dan konstruksi bangunan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2014-2018. Metode penentuan sampel yang digunakan dalam penelitian ini adalah metode purposive sampling dengan sampel sebanyak 27 perusahaan selama periode pengamatan 5 tahun berturut-turut sehingga total sampel 135. Pengujian hipotesis dilakukan dengan metode regresi linier berganda dengan software eviews 10.Hasil penelitian ini membuktikan bahwa komisaris independen dan kepemilikan manajerial tidak berpengaruh terhadap tax avoidance. Hasil penelitian juga membuktikan ROA, leverage dan sales growth berpengaruh positif pada tax avoidance.*

Kata Kunci: Komisaris Independen, Kepemilikan Manajerial, ROA, Leverage, Sales Growth, Tax Avoidance

I. INTRODUCTION

Background

State revenue is any form of revenue derived from taxation, non-tax state revenues and grants both domestically and abroad. Which means that the source of state revenue is not only tax but consists of three types, namely taxes, non-taxes and grants both domestically and domestically. The source of state revenue will be returned to the people in the form of assistance programs or the construction of public facilities managed and supervised by the government. Such as the acceleration of infrastructure development encouraged by the current government, that infrastructure development is present to connect various regional economic potentials throughout Indonesia, level development, foster new economic activities, and increase the distribution of goods and services, which will ultimately improve people's welfare, poverty reduction and unemployment, and inequality (Pajak.go.id, 2019). So the tax itself for the Indonesian government is the main source of income in order to prosper the people.

The obligation to pay taxes to taxpayers is a burden that will reduce the income of taxpayers. While the purpose of each company is to obtain the maximum income and profit. Paying taxes means the tax burden will reduce the company's revenue automatically lowering the company's profits. In order for the company to continue to earn revenue in accordance with the target sometimes the company tries to do tax planning that refers to one goal that is to seek savings in paying taxes so that the tax debt is in the lowest possible amount but still in the frame of tax regulations so as not to violate existing tax regulations or called tax planning (Fenny Winata, 2014). In its implementation there is aggressive tax resistance carried out by taxpayers, including tax avoidance and tax evasion. The difference between tax avoidance is an effort to reduce the payment of taxes legally and tax evasion is an effort to reduce the payment of taxes illegally. Related to tax avoidance, it is basically legal because it does not violate the tax provisions, but this practice has an impact on state tax revenues that will harm the state.

The Organization for Economic Cooperation and Development (OECD) describes that tax avoidance is an attempt by taxpayers to reduce taxes owed, although this effort may not be unlawful (the letter of the law), but is in fact contrary to the purpose of making tax legislation (the spirit of the law). Tax avoidance is an effort by companies to minimize taxes borne by companies legally, it exploits the weaknesses contained in the law (Sulistyowati Hendrawati, 2018). The company most often conducts tax avoidance practices may be one of the weaknesses of the Indonesian Taxation System which adheres to self assessment, where trust is given to taxpayers to calculate, take into account, pay and self-report the amount of tax that should be owed under the tax legislation.

Large companies apparently have many cases related to violations of business ethics. Actions against violations of business ethics are usually carried out by those who understand and understand business ethics. However, it can be done deliberately based on the factor of wanting to achieve maximum profit and avoid obligations that should be adhered to. According to Fenny Winata (2014) tax avoidance is also sometimes causing bias, which results in a thought whether tax avoidance needs to be done or not. In the practice of tax avoidance, taxpayers do not clearly violate the law but do not comply with the purpose and purpose of the law. The Company is solely to minimize its tax obligations that are considered legal, making the company has a tendency to do various ways to reduce its tax burden. To avoid violations of tax avoidance practices in companies, companies must implement and implement Good Corporate Governance.

Tax avoidance by companies can be influenced by the leaders as owners as well as managers of the company in decision making. According to the National Committee on Governance Policy (2006), compliance with regulations that the Board of Commissioners must ensure that the Board of Directors and employees of the company implement the company's laws and regulations. In its duties the Board of Commissioners has a collective responsibility to supervise and provide advice to the Board of Directors and ensure that the company implements Good Corporate Governance. The Board of Commissioners has members with the condition that they must have a professional attitude and the number of members of the Board of Commissioners must pay attention to the complexity of the company. The Guidelines of the Board of Commissioners consist of commissioners who are not from affiliated parties, meaning that the affiliated party is a party that has business relationships and family relationships with members of the board of directors and other commissioners. So, an independent commissioner is a commissioner who is not from an affiliated party. One of the independent commissioners must have an accounting and financial background (KNKG, 2006).

The existence of an independent commissioner in the company can also provide guidance and direction to manage the company and formulate a better corporate strategy including to determine policies related to the tax rate paid by the company. The more number of independent commissioners, the greater the influence to supervise management performance (Diantari and Ulupui, 2016). Prasetyo and Pramuka 's research (2018) showed that simultaneously the board of commissioners had a significant effect on tax avoidance, partially the board of commissioners had no significant effect on tax avoidance. Research conducted by Cahyono, et al. (2016) shows that independent commissioners as measured by comparing the number of independent commissioners with the total number of commissioners has no effect on tax avoidance.

Managerial ownership is the ownership of the company's shares by the manager or management involved in managing the company. Managerial ownership is believed to be a way for stakeholders and management to monitor their companies internally to solve agency conflicts. Managerial ownership is measured by the number of shares of commissioners, directors and managers divided by the number of shares outstanding. If managerial ownership is greater then management will be more motivated to improve performance because management understands the responsibility to fulfill the wishes of shareholders in an effort to reduce the risk of tax avoidance. Research conducted by Pramudito and Sari (2015) states that managerial ownership negatively affects tax avoidance. Prasetyo and Pramuka (2018) research showed that simultaneously managerial ownership has a significant effect on tax avoidance. But partial managerial ownership has no significant effect on tax avoidance. Managerial ownership can align the interests of management and the interests of shareholders.

Another factor that also affects tax avoidance is Return On Asset (ROA). Return On Asset (ROA) is one of the indicators to know the company's financial performance, the higher the ROA value that can be achieved by the company, the company's financial performance can be categorized as good (Maharani and Suardana, 2014). If the higher the ROA value, the higher the company's profit so that the better the management of the company's assets. Research conducted by Sulistyowati Hendrawati (2018) showed that ROA has a siginifkan influence on tax avoidance. However, research conducted by Putri dan Putra (2017) shows that profitability (ROA) has a negative and significant influence on tax avoidance because manufacturing companies in the consumption sub-sector are companies whose operations are heavily financed by debt.

Another factor that affects tax avoidance is the company's leverage ratio. In this study, the ratio used was Debt to Asset Ratio (DAR). According to Cashmere (2010:156) Debt to Asset Ratio is a ratio used to measure the ratio between total debt and total assets. Sofyan Syafri Harahap (2010:304) explains that the DAR ratio shows the extent to which debt can be covered by assets. Based on this explanation, it can be concluded that the lower the DAR value, the better because the risk of the company to default on debt is smaller. But there is something that needs to be considered by the company is if the company has a lot of debt but does not exceed the normal limit then the company has the opportunity to do to increase its net profit by expanding and innovation products. According to Hidayat Darwis research (2019) shows that leverage measured using DAR negatively affects tax avoidance. Meanwhile, Bella Anggariska's research (2019), showed that significant leverage affects tax avoidance.

The company's growth rate can be measured by a variety of indicators, such as sales growth, assets and share prices. If the indicator increases, it means that the company is growing rapidly and certainly generating higher profits. By earning a high profit means that the taxable income generated by the company is getting bigger. This encourages companies to take action to management their taxes by finding loopholes from the inaction of tax laws or so-called tax avoidance. In this study, the indicator used is sales growth. Sales growth shows the development of the company's sales from year to year. Sales growth can be measured by calculating the final sales in the current year minus the sales at the end of the previous year period divided by the final sales of the previous period. According to oktaviani and Munandar research (2017) shows that sales growth has no effect on tax avoidance. Meanwhile, research according to Dewinta and Setiawan (2016) shows sales growth has a positive effect on tax avoidance.

Research related to factors that influence tax avoidance has been widely done but the results are still not consistent. Inconsistencies from previous studies related to factors that influence tax avoidance and based on the background description above, then in this study researchers want to conduct further research on **"THE INFLUENCE OF INDEPENDENT COMMISSIONERS, MANAGERIAL OWNERSHIP, ROA, LEVERAGE AND SALES GROWTH ON TAX AVOIDANCE"** (Empirical Study on Property, Real Estate and Building Construction Companies Listed on Indonesia Stock Exchange Period 2014-2018).

Problem Formulation

As for the formulation of problems in this research is as follows:

1. Does the independent commissioner have an influence on tax avoidance on property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2014-2018?
2. Does managerial ownership have an influence on tax avoidance on property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2014-2018?
3. Does ROA have an influence on tax avoidance on property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2014-2018?
4. Does leverage have an influence on tax avoidance on property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2014-2018?
5. Does sales growth have an influence on tax avoidance on property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2014-2018?

Research Objectives

Based on the above problem formulation, the purpose of this research is to obtain empirical evidence on the relationship between:

1. Variable independent commissioner of tax avoidance on property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2014-2018?
2. Variable managerial ownership of tax avoidance in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2014-2018?
3. ROA variables against tax avoidance on property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2014-2018?
4. Variable leverage to tax avoidance on property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2014-2018?
5. Variable sales growth against tax avoidance in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2014-2018?

Research Benefits

The benefits obtained from this research are:

1. Benefits for Writers
   Can add information, insights and contributions in the development of science, especially in tax avoidance and factors that influence tax avoidance such as independent commissioners, managerial ownership, ROA, leverage and sales growth.
2. Benefits for Other Researchers
   As a reference for other researchers in conducting research related to tax avoidance and factors that influence tax avoidance such as independent commissioners, managerial ownership, ROA, leverage and sales growth.
3. Benefits for Practitioners
   Having an influence in increasing the level of compliance of corporate taxpayers and able to anticipate that there are no tax avoidance actions that may be carried out due to the factors of independent commissioners, managerial ownership, ROA, leverage and sales growth.

II. The Foundation of Theory

Agency Theory

According to Jensen and Meckling (1976) agency theory is a cooperative relationship between principals (company owners) and agents (company management), where principals delegate authority to agents to manage the company and make decisions (Riri Zelmiyanti, 2016). According to Anthony and Govindarajan, 2009 (in Muzakki, 2015) that according to the agency theory each individual will act for their own self-interest. Therefore, the theory of this agency can create a conflict of interest between the shareholder as the principal and the manager as the agent in the company. Managers are tasked with providing company performance reports to shareholders. But sometimes managers do not report the actual state of the company, because the performance report is related to the performance of the company managers. Agency theory results in an asymmetry relationship between the owner and the manager or agent.

Tax Definition

According to the Law of the Republic of Indonesia Number 6 year 1983 concerning General Provisions and Procedures of Taxation As amended several times last by law of the Republic of Indonesia Number 16 Year 2009 in Chapter I Article 1 paragraph 1 tax is a mandatory contribution to the country owed by a person or entity that is forced under the Law, with no direct reward and used for the purposes of the state for the maximum prosperity of the people. The definition of tax according to P.J.A. Adriani in Cerdika.com (Yudi Al, 2019) is public dues to the state (which can be imposed) owed by those who are obliged to pay it according to general regulations (laws) by not getting an immediate re-achievement that can be appointed and which is used to finance public expenditures due to the duty of the state to organize the government.

The tax received by the State Treasury should only be used to pay for the needs of the general public where currently the amount of tax received by the State Treasury is to finance public facilities or development projects both in the city and village.

Tax Avoidance

In general, tax avoidance is a tax avoidance scheme for the purpose of minimizing the tax burden by exploiting loopholes. Basically this tax avoidance is legal because it does not violate any tax provisions. However, this practice can have an impact on state tax revenues. Therefore tax avoidance is in the grey area, between tax compliance and tax evasion.

The difference of interest between the fiskus and the company based on agency theory will lead to non-compliance by the taxpayer or the management of the company that impacts the company to conduct tax avoidance. According to Jacob (2014) in stating that tax avoidance is an act to make reductions or minimize tax obligations carefully arranged in such a way as to take advantage of loopholes in the tax provisions, such as taxation through transactions that are not the object of taxation. For example, companies that turn employee benefits in the form of money into natura giving, because natura is not included in the tax object in Income Tax Article 21. From this explanation, tax avoidance is considered a legal action, but tax avoidance shows low awareness in carrying out tax obligations.

In the Law of the Republic of Indonesia Number 6 year 1983 concerning General Provisions and Procedures of Taxation as amended several times last by law of the Republic of Indonesia Number 16 Year 2009 in accordance with Article 38 reads violations of tax obligations carried out by taxpayers, as long as the act of tax administration is subject to administrative sanctions, while those related to criminal acts in the field of taxation, are subject to criminal sanctions. With these criminal sanctions, it is expected to grow awareness for taxpayers to comply with or perform their tax obligations as specified in the tax law. The negligence as referred to in this article means unintentional, negligent, unenthintentional and unenthintended obligations, so that his actions result in loss to the state.

Independent commissioners

Independent commissioners are mandated to oversee the interests of the company in general. An independent commissioner is not from an affiliated party, meaning that the commissioner no longer acts on behalf of shareholders or owners of the company. The independent commissioner is emphasized to put the interests of the company first against all those included in the company and always maintain the principles or principles of Good Corporate Governance in the company. This is done by encouraging other members of the board of commissioners to be able to conduct supervisory duties and provide advice to directors effectively and can provide added value to the company.

The number of independent commissioners must be able to ensure that the supervisory mechanism runs effectively and in accordance with the laws and regulations. One of the independent commissioners must have an accounting or financial background (KNKG, 2006). The Selection of Independent Commissioners must pay attention to the opinions of minority shareholders that can be channeled through the Nomination and Remuneration Committee. According to the regulations issued by IDX, the number of independent commissioners is proportional to the number of shares owned by shareholders who do not act as controllers with the provision of the number of independent commissioners at least - at least thirty percent (30%) of all commissioners.

Managerial ownership

Managerial ownership is a proportion of ordinary shares owned by management as measured by the presentation of common shares owned by management who are actively involved in the decision making of a company (Prasetyo and Pramuka, 2018). The owner or shareholder is the party that provides capital into the company, while the manager is the party appointed by the owner and given the responsibility and authority to make decisions in managing the company, in the hope that the manager acts in accordance with the interests of the owner. Ownership structure according to Sudana (2011), ownership structure is a separation between the owner of the company and the manager of the company. The ownership structure consists of institutional ownership, managerial ownership and public ownership

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ROA

Return On Asset (ROA) is used to measure the extent of the company's effectiveness in utilizing all its resources. Return On Asset (ROA) is an indicator that reflects the company's performance, the higher the ROA value that can be achieved by the company, the company's financial performance can be categorized as good (Maharani and Suardana, 2014). The higher the profitability or ROA of the company, the higher the net profit generated by the company. If the higher profitability or ROA achieved by the company, the management will be more mature in planning the company so that it can produce optimal taxes.

Leverage

Leverage ratio has a function to measure how far the company's assets are financed by debt. This ratio demonstrates the company's ability to pay all short- and long-term liabilities if the company is liquidated. According to Cashmere (2016) in his book Introduction to Financial Management Second Edition, types of leverage include Debt to Asset Ratio, Debt to Equity Ratio, Long Term Debt to Equity Ratio, Times Interest Earned and Fixed Charge Coverage.

In this study, researchers used Debt to assets ratio. Debt to assets ratio, is a debt ratio used to measure how much the company's assets are financed by debt or how much the company's debt affects asset management. Thus the Debt to Assets Ratio equals the total debt divided by the total assets.

Sales Growth

Definition of Growth according to Cashmere (2012:107) is a ratio that describes the ability of companies to maintain their economic position amidst economic growth and business sectors. Furthermore, the definition of Growth according to Fahmi (2012:69) is a growth ratio where the ratio that measures how much the company is able to maintain its position in the industry and in economic development in general. This growth ratio is seen in various aspects of sales (sales), earning after tax (EAT), earnings per share, dividends per share, and the market price of shares.

In this study, the company's growth ratio used is sales growth ratio. Sales growth is an indicator of the demand and competitiveness of companies in an industry. According to Kesuma (2009:41), sales growth is an increase in the number of sales from year to year or from time to time. Sales activity is the main revenue of the company because if the sales activities of products and services are not managed properly then it can directly harm the company that will cause losses.

Hypothesis Development

1. **The Independent Commissioner's Influence on Tax Avoidance**

An independent Commissioner is an independent party that is not affiliated with the shareholders and with the board of directors or board of commissioners who are not members of the management of the company. The independent commissioner is expected to be able to bridge the relationship between the majority shareholders and the management of the company. The greater the proportion of the board of commissioners, the greater the aggressive tax measures taken by the company (Eksandy, 2015). Prasetyo and Pramuka (2018) in their research showed that simultaneously the proportion of independent commissioners has a significant influence on tax avoidance. Based on the description above, the hypothesis formulated is as follows:

H_1: Independent commissioners have an influence on tax avoidance.

2. **The Effect of Managerial Ownership on Tax Avoidance**

Managerial ownership is a share ownership owned by the management who directly serves as the management and shareholders of the company. Based on the agency's theory, it can be concluded that the management in general has a tendency to increase the bonus to be obtained by trying to maximize net profit because the indicator of management success is one of them judging by how much profit is earned. In general, one of the ways taken to maximize profits is to control the corporate tax burden so that management has the potential to do tax avoidance.

Managerial ownership can make the interest between the shareholders and the management who manage the company. Pohan (2008) in The Princess and Chairi research (2017) proves that managerial ownership has a significant influence on tax avoidance. Based on the explanation above, the hypotheses that will be tested in this study are:

H_2: Managerial ownership affects tax avoidance

3. ROA Effect on Tax Avoidance

One of the profitability ratios is Return On Asset. In analyzing financial statements, ROA is one of the indicators in showing the company's ability to make a profit. Management, based on the agency's theory, will be encouraged to maximize the company's profits. The greater the company's profit, there will be an increase in income tax so there is a tendency for companies to try to manage the corporate tax burden so as not to reduce their performance compensation due to reduced corporate profits due to increased tax burden. According to the research of Dewinta and Setiawan (2016) stated that the higher the ROA, the higher the profit obtained by the company. The company's profit can be allocated for the welfare of shareholders in the form of dividend distribution and profit gain for the company. When the profit earned increases, the amount of income tax increases so that the company has the possibility to do tax avoidance. Based on the description, the hypotheses in this study are:

H_3: ROA affects tax avoidance.

4. Leverage

Leverage is a ratio that measures the ability of liabilities, both long-term and short-term liabilities to finance the company's assets. According to Suyanto and Suparmono (2012) stated that companies that have high tax obligations will have high debts as well. According to Law No. 36 of 2008 article 6 paragraph 1 letter a, it regulates that loan interest can be deducted as a tax deductible. Indirectly this can be used as a loophole to do tax avoidance. This is evidenced by Bella Anggariska's research (2019), showing that leverage measured by DAR significantly affects tax avoidance. But on the contrary, according to research dewinta and Setiawan (2016) showed that leverage has no effect on tax avoidance. The study assumes that higher debt automatically has a high interest expense, which also affects the low tax burden. Based on the description above, the hypothesis formulated is as follows:

H_4: Leverage affects tax avoidance.

5. The Effect of Sales Growth on Tax Avoidance

Sales growth is a picture of a company that reflects the company's performance over time. When the company is able to achieve high sales, the company is said to be successful in achieving its business strategy. If sales are higher the profit earned by the company also increases. Increased corporate profits tend to have a bigger tax to pay, which gives the company the opportunity to take tax avoidance measures. This statement is strengthened by Fauziati, et al. (2018), in his research shows that the variable sales growth affects tax avoidance. Based on the description, the hypotheses in this study are:

H5: Sales Growth affects Tax Avoidance

Hypothesis

Based on the background, problem formulation, theoretical studies and conceptual framework above, it can be proposed a hypothesis formulated as follows:

H_1 : Independent commissioners have an influence on tax avoidance.

H_2 : Managerial ownership affects tax avoidance

H_3 : ROA affects tax avoidance.

H_4 : Leverage affects tax avoidance.

H_5 : Sales Growth affects Tax Avoidance

Conceptual Framework of Research

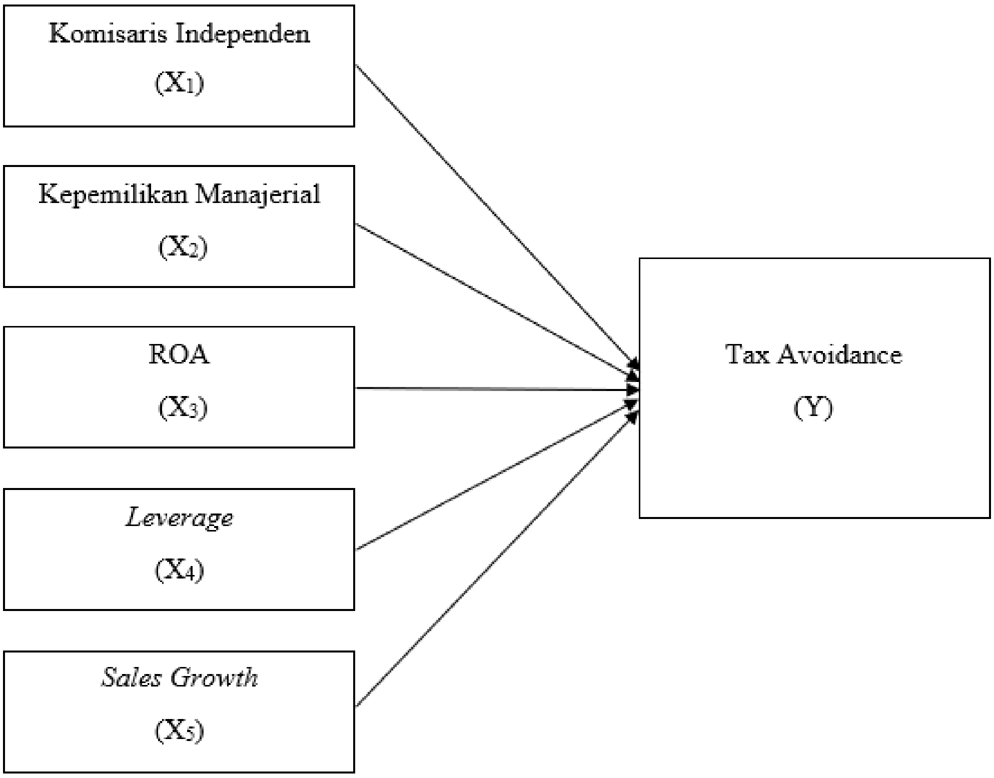


Figure 2.1.
Conceptual Framework of Research

III. RESEARCH METHODS

Research Strategies

The research strategy used by researchers is an associative research strategy using quantitative approaches. The purpose of this research strategy is to examine the relationship between two or more variables consisting of independent variables and dependent variables. The goal is to determine the extent of influence by testing hypotheses related to research and the causal relationship between free variables and their bound variables. The free variables used are independent commissioners, managerial ownership, ROA, leverage, and sales growth with their bound variables, namely tax avoidance.

Data and Data Collection Methods

For this type of data in this study researchers chose to use secondary data. The secondary data referred to in this study is in the form of annual financial report data of companies including research samples during the period 2014 to 2018 on independent commissioner variables, managerial ownership, ROA, leverage and sales growth. Data obtained through data from the official website of the Indonesia Stock Exchange (www.idx.co.id) and other sources related to research problems both print and electronic media and can be accounted for the truth. To obtain secondary data according to the problem to be discussed, researchers decided to use data collection methods using library study methods and documentary studies.

Variable Operationalization

Y	Tax Avoidance	$CETR = \frac{\text{Total Income Tax}}{\text{Profit Before Tax}}$
X1	Independent Commissioner	$KI = \frac{\text{The number of Independent Commissioner}}{\text{The total number of Commissioners}}$
X2	Managerial Ownership	$KM = \frac{\text{The number of shares of commissioners, directors, managers}}{\text{The number of shares outstanding}}$
X3	ROA	$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$
X4	Leverage	$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$
X5	Sales Growth	$SG = \frac{\text{Current year sales – Previous year's sales}}{\text{Current year sales}}$

Data Analysis Method

In this study the data analysis method used by researchers is to use the panel data regression method. To facilitate data processing, researchers assisted by using the Eviews 10 program. Regression equations to test the hypotheses proposed can be stated as follows:

$$CETR = \alpha + \beta_1 KI + \beta_2 KM + \beta_3 ROA + \beta_4 DAR + \beta_5 SG + e$$

CETR	=	Dependent variabel (Proxy *tax avoidance*)
α	=	Constant
KI	=	Independent Commissioner
KM	=	Managerial Ownership
ROA	=	ROA
DAR	=	*Leverage*/ DAR
SG	=	*Sales Growth*
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	=	Regression Coefficient
e	=	*Error Term*

IV. RESULT AND DISCUSSION

Description of The Research Object

Population data obtained as many as 89 companies engaged in the property, real estate and building construction sectors listed on the Indonesia Stock Exchange (IDX) for the period 2014-2018. The sample selection in this study was using purposive sampling method. The selected samples in accordance with the criteria that have been determined are 27 companies in companies engaged in the property, real estate and building construction sectors listed on the Indonesia Stock Exchange (IDX) for the period 2014-2018.

Descriptive Statistical Analysis of Research Result

Descriptive statistical analysis is carried out with the aim of describing an overview of each variable studied regarding the mean or average value of the sample, maximum and minimum values and deviation standards. Table 4.2 is a descriptive statistical result of research data used during the period 2014 – 2018.

Table 4.2
Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
CETR	135	0.00000	0.67841	0.11159	0.14015
KI	135	0.25000	0.75000	0.39441	0.08682
KM	135	0.00000	0.41198	0.01311	0.04311
ROA	135	0.00166	0.35890	0.06358	0.05279
LEV	135	0.01046	0.84034	0.48313	0.18041
SALES GROWTH	135	-1.00000	15.70603	0.21649	1.43145
Valid N (listwise)	135				

Source : Processed Data, 2020

From table 4.2 can be explained the following:

a. N or the amount of valid or valid data to be processed as much as 135 data.

b. Dependent variable (CETR) as a proxy for tax avoidance, based on the data obtained shows that the lowest CETR value (minimum) 0.00000 owned by PT. Megapolitan Developments Tbk (EMDE) in 2018 while the highest value (maximum) of 0.67841 was owned by PT. Modernland Realty Tbk (MDLN). Of the entire sample, the average value of CETR was 0.11159.

c. Independent variable independent commissioner (KI), based on the data obtained shows that the lowest independent commissioner value (minimum) 0.25000 owned by PT. Acset Indonusa Tbk in 2015, while the highest independent commissioner value (maximum) of 0.75000 was owned by PT. Lippo Karawaci Tbk in 2018. For the entire sample, independent commissioners had an average score of 0.39441.

d. Independent variable managerial ownership (KM), based on the data obtained shows that the minimum managerial ownership value is 0.00000 owned by PT. Bumi Serpong Damai Tbk in 2014 and 2018, PT. Ciputra Development Tbk in 2015, and PT Bakrieland Development Tbk in 2016 and 2017. While the maximum managerial ownership value is owned by PT. Fortune Mate Indonesia Tbk with a value of 0.41198 in 2018.

e. Independent variable Return On Asset (ROA), based on data obtained minimum ROA value of 0.00166 owned by PT. Modernland Realty Tbk in 2018 and for the maximum value of ROA is owned by PT. Fortune Mate Indonesia Tbk in 2016 with a value of 0.35890.

f. Independent variable leverage that is proxyed with Debt to Assets Ratio (DAR), based on the data obtained shows that the minimum DAR value of the sample of 0.01046 is owned by PT. Lippo Karawaci Tbk in 2014 and the maximum DAR value of 0.84034 were owned by PT. Acset Indonusa Tbk in 2018.

g. Independent variable sales growth based on the data obtained shows that the minimum sales growth value of the sample of -1.0000 is owned by PT. Metropolitan Land Tbk in 2018 while the maximum value of the sample of 15.70603 is owned by PT. Wijaya Karya (Persero) in 2017.

Regression Model Test

Chow Test

This study used chow test to choose panel data regression model from both methods between fixed effect or common effect that should be used. Chow test in this study using Eviews 10 program. The chow test results shown in table 4.3 are as follows:

Table 4.3
Chow Test Result

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.328843	(26,103)	0.0000
Cross-section Chi-square	82.339657	26	0.0000

Source : Processed Data, 2020

Based on chow test results in table 4.3, it is known that the value of prob F is less than the value of significance or 0.00 < 0.05. This means that chow test results can be concluded that in this study using fixed effect rather than common effect. This fixed effect model is a technique of estimating panel data by using dummy variables to capture the presence of interception variables.

Hausman Test

Hausman test is done to find out if fixed effect or random effect is most appropriate to use. Here are hausman test results in table 4.4:

Table 4.4
Hausman Test Result

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.157378	5	0.5270

Source : Processed Data, 2020

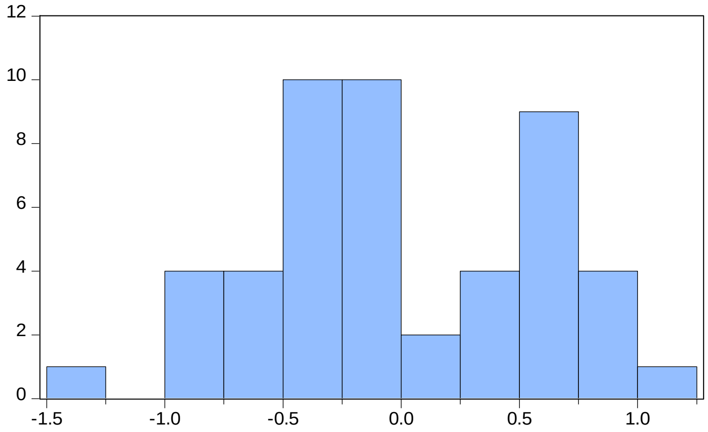
Based on hausman test results in table 4.4 shows that the value of chi squares probalilitas greater than the value of significance or significance value of > 0.05 is seen that the value of significance is 0.5270 > 0.05. Thus it can be concluded that this study chose random effect rather than fixed effect. The advantage of using random effect of this model is that it can eliminate heteroskedasitas.

Classic Assumption Test

Normality Test

Normality tests are used to determine that the data to be tested is data that has a normal distribution. In this study, normality test was done using jarque-bera test in eviews version 10 program. Here are the results of the normality test in this study:

Table 4.5
Normality Test Result



Series: Standardized Residuals
Sample 2014 2018
Observations 49

Mean	-0.010103
Median	-0.172358
Maximum	1.107312
Minimum	-1.321255
Std. Dev.	0.583834
Skewness	0.086990
Kurtosis	2.111638
Jarque-Bera	1.673057
Probability	0.433212

Source : Processed Data, 2020

Based on the normality test results in table 4.5, showing that the jarque-bera value is 1.673057 with a probability of 0.433212, it is known that the probability value is greater than 0.05. This is in accordance with the test criteria that have been described seen that the results of the normality test is profitability of 0.433212 greater than 0.05 then it can be concluded that the data distributed normally.

Multicolinearity Test

Multicolinearity test aims to determine whether in the regression model there is a correlation between independent variables or not. A good regression model does not have a correlation between independent variables. In this study, researchers conducted multicolinearity testi using paired correlation methods. Here are the results of the multicolinearity test in this study:

Table 4.6
Multicolinearity Test

	X1	X2	X3	X4	X5
X1	1.000000	-0.077413	0.093213	-0.138191	-0.050403
X2	-0.077413	1.000000	0.005392	-0.024026	0.032730
X3	0.093213	0.005392	1.000000	-0.433555	0.081524
X4	-0.138191	-0.024026	-0.433555	1.000000	0.066111
X5	-0.050403	0.032730	0.081524	0.066111	1.000000

Source : Processed Data, 2020

Based on the multicolinearity test results in table 4.6, shows that the correlation value of each free variable is less than 0.9. This corresponds to the test criteria that the results of the multicolinearity test have no correlation value of each variable that is more than 0.9. Thus, it can be concluded that there is no problem of multicolinearity.

Autocorrelation Test

Autocorrelation tests were conducted to see if there was a correlation between a period t (present) or the previous period (t-1) or to see the influence between free variables on bound variables. If there is a correlation, it is called autocorrelation. In this study, to detect the presence or absence of autocorrelation the Durbin Watson test was used. Here are the results of the autocorrelation test in table 4.7:

Table 4.7
Autocorrelation Test Result

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 06/08/20 Time: 20:58
Sample: 2014 2018
Periods included: 5
Cross-sections included: 27
Total panel (balanced) observations: 135
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014544	0.079491	0.182971	0.8551
X1	0.008306	0.141588	0.058664	0.9533
X2	-0.221256	0.265285	-1.834033	0.0580
X3	-0.262463	0.228934	-1.146457	0.0454
X4	0.238484	0.092214	2.586196	0.0108
X5	0.008584	0.007116	2.206368	0.0299

Effects Specification

	S.D.	Rho
Cross-section random	0.078723	0.3412
Idiosyncratic random	0.109382	0.6588

Weighted Statistics

R-squared	0.099725	Mean dependent var	0.058896
Adjusted R-squared	0.364831	S.D. dependent var	0.112740
S.E. of regression	0.109024	Sum squared resid	1.533337
F-statistic	4.857913	Durbin-Watson stat	2.225206
Prob(F-statistic)	0.817577		

Source : Processed Data, 2020

Based on autocorrelation test results in table 4.7, shows that Durbin Watson value is 2.2252 where this value will be compared with the table value using a significant value of 5%. From the table obtained values du = 1.7962 and 4 – du = 2.2038. Therefore the value du < d < 4-du or 1.7962 < 2.2252 < 2.2038, it can be concluded that there is no autocorrelation in this study both positive and negative.

Heterosceticity Test

In the study, heterosesthesizedity tests were conducted to find out if in the regression model there was variance inequality from residuals of another observation of fatigue. The results of the heteroskedastisity test are as follows:

Table 4.8
Heteroskedastisity Test Results

Dependent Variable: RESABS
Method: Panel EGLS (Cross-section random effects)
Date: 06/08/20 Time: 21:35
Sample: 2014 2018
Periods included: 5
Cross-sections included: 18
Total panel (unbalanced) observations: 49
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.612156	0.272207	2.248862	0.0297
X1	0.468383	0.467884	1.001067	0.3224
X2	-0.019710	0.035215	-0.559705	0.5786
X3	-0.034185	0.130454	-0.262043	0.7945
X4	0.053646	0.139034	0.385850	0.7015
X5	-0.001338	0.061494	-0.021761	0.9827

Source : Processed Data, 2020

Based on the results of the heterosesedasitity test in table 4.8, shows that all variables have significant values above 0.05 which means the probability value of each variable is greater than the significant value. Thus it can be concluded that this research does not occur heteroskedasititas in the data used in this regression model, so the dissemination of data over time is always consistent.

Multiple Linear Analysis

Table 4.9
Multiple Linear Regression

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 06/08/20 Time: 20:58
Sample: 2014 2018
Periods included: 5
Cross-sections included: 27
Total panel (balanced) observations: 135
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014544	0.079491	0.182971	0.8551
X1	0.008306	0.141588	0.058664	0.9533
X2	-0.221256	0.265285	-1.834033	0.0580
X3	-0.262463	0.228934	-1.146457	0.0454
X4	0.238484	0.092214	2.586196	0.0108
X5	0.008584	0.007116	2.206368	0.0299

Source : Processed Data, 2020

Based on table 4.9 above, the regression equation is as follows:

$CETR = \alpha + \beta_1 KI + \beta_2 KM + \beta_3 ROA + \beta_4 DAR + \beta_5 SG + e$

$CETR = 0.014 + 0.008 – 0.221 – 0.262 + 0.238 + 0.008 + e$

Description:

CETR	=	Dependent variabel (Proxy *tax avoidance*)
α	=	Constant
KI	=	Independent Commissioner
KM	=	Managerial Ownership
ROA	=	ROA
DAR	=	*Leverage*/ DAR
SG	=	*Sales Growth*
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	=	Regression Coefficient
e	=	*Error Term*

This analysis is used to measure the strength of the influence of free variable influence on variables tied to the test to be performed i.e. partial test (t) and determinant coefficient test (R2).

Hypothesis Test

T (Partial) Test

The t test was conducted to determine the influence and significance of each independent variable on individual (partial) dependent variables. This test is used with a significant rate of 5% or 0.05 and compares the value of t calculate with the value of table t. Here are the results of the t test in this study:

Table 4.10
T (Partial) Test

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 06/08/20 Time: 20:58
Sample: 2014 2018
Periods included: 5
Cross-sections included: 27
Total panel (balanced) observations: 135
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014544	0.079491	0.182971	0.8551
X1	0.008306	0.141588	0.058664	0.9533
X2	-0.221256	0.265285	-1.834033	0.0580
X3	-0.262463	0.228934	-1.146457	0.0454
X4	0.238484	0.092214	2.586196	0.0108
X5	0.008584	0.007116	2.206368	0.0299

Sumber : Data Diolah, 2020

Based on table 4.10 above, it can be explained as follows:

1. The influence of independent commissioners on tax avoidance.

The result of t test for H1 obtained thitung result of 0.058 with probability of 0.953. The probability value for an independent commissioner variable indicates above the significance level of 0.05 or 0.953 > 0.05, so the independent commissioner has no significant effect on tax avoidance.

While the value of t hitung 0.058 < 1,656, there is a negative contribution to the occurrence of tax avoidance. So it can be concluded that H1 was rejected so that the independent commissioner had no effect on tax avoidance.

2. The effect of managerial ownership on tax avoidance.

The result of t test for H2 obtained thitung result of -1,384 with probability of 0.058. The probability value for the managerial ownership variable indicates above the significance level of 0.05 or 0.058 > 0.05, so managerial ownership has no significant effect on tax avoidance. While the value of t hitung -1,384 < 1,656, there is a negative contribution to the occurrence of tax avoidance. So it can be concluded that H2 is rejected so that managerial ownership has no effect on tax avoidance.

3. The effect of ROA on tax avoidance.

The result of t test for H3 obtained t hitung result of -1.146 with probability of 0.045. The probability value for the ROA variable represents below the significance level of 0.05 or 0.045 < 0.05, so the ROA partially affects tax avoidance. While the value of t hitung -1,146 < t tabel -1,656, there is a positive contribution to the occurrence of tax avoidance. So it can be concluded that H3 is accepted so that ROA has a positive influence on tax avoidance.

4. The effect of leverage on tax avoidance.

The result of t test for H4 obtained thitung result of 2,586 with probability of 0.010. The probability value for the leverage variable < below the significance level of 0.05 > 0.010 > 0.05, the leverage partially affects tax avoidance. So it can be concluded that H4 is accepted so that leverage has a positive influence on tax avoidance.

5. Pengaruh *sales growth* terhadap *tax avoidance*.

The result of t test for H5 obtained thitung result of 2,206 with probability of 0.029. The probability value for the sales growth variable indicates below the significance level of 0.05 or 0.029 < 0.05, then sales growth > significantly impact tax avoidance. So it can be concluded that H5 is accepted so that sales growth has a positive influence on tax avoidance.

The determinant coefficient test (R2)

The determinant coefficient test (R2) is used with the aim of knowing how big the determinant coefficient is by looking at the Adjusted R Square value. The coefficient of determination is between 0 and one (0 < R2 < 1). The determinant coefficient (R2) test is also the degree of accuracy of multiple linear regression analyses in explaining the variation of all independent variables against dependent variables. The results of the determination coefficient test are as follows:

Table 4.11
Coefficient Determinant Test Results (R2)

R-squared	0.099725	Mean dependent var	0.058896
Adjusted R-squared	0.364831	S.D. dependent var	0.112740
S.E. of regression	0.109024	Sum squared resid	1.533337
F-statistic	4.857913	Durbin-Watson stat	2.225206
Prob(F-statistic)	0.817577		

Source : Processed Data, 2020

Based on table 4.11 above can be known the value of R Squared 0.099 with adjusted R Square value of 0.364 < 0.5, this indicates that the independent variables in this study are independent commissioner, managerial ownership, ROA, leverage and sales growth can explain dependent variables namely tax avoidance of 36.48%, while the remaining 63.52% is influenced by other variables outside of the study.

V. CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of the analysis and discussion described in the previous chapter, it can be concluded:

1. Based on the test results on the hypothesis shows that managerial ownership has no effect on tax avoidance on property, real estate and building construction companies in 2014-2018. From the results of the test can be concluded hypothesis rejected. This is because independent commissioners are not from affiliated parties, so independent commissioners are not easily affected by management. Greater supervision, management will minimize mistakes and be careful in making decisions. In addition, management can provide all reports transparently in running the company so that tax avoidance can be minimized.
2. Based on the test results on the hypothesis shows that managerial ownership has no effect on tax avoidance on property, real estate and building construction companies in 2014-2018. From the results of the test can be concluded hypothesis rejected. This is because, the management as shareholders will certainly be more careful in decision making including in terms of tax policy. They as shareholders and managers of the company do not want the shares owned over the company where they work to decline so they prefer to abide by the rules. So that with the increasing number of share ownership by the management of the company, it can decrease the trend of tax avoidance practices in the company.
3. Based on the test results on the hypothesis shows that ROA has a positive influence on tax avoidance on property, real estate and building construction companies in 2014-2018. From the results of the test, it can be concluded that the hypothesis is accepted. The higher the ROA, means that the company has the better ability to manage assets for profit. The higher the ROA, the higher the profit earned by the company. When the profit earned increases, the amount of income tax increases so that the company has a tendency to do tax avoidance.
4. Based on the test results on the hypothesis shows that leverage has a positive influence on tax avoidance on property, real estate and building construction companies in 2014-2018. From the results of the test, it can be concluded that the hypothesis is accepted. The higher the corporate leverage, the higher the tax avoidance efforts made by the company. The existence of leverage can be used as a loophole for companies to take advantage of loopholes from tax laws.
5. Based on the test results on the hypothesis shows that sales growth has a positive influence on tax avoidance on property, real estate and building construction companies in 2014-2018. From the results of the test, it can be concluded that the hypothesis is accepted. The higher the sales growth automatically the company's profit increases and there is no denying the tax burden to be paid the greater. This provides an opportunity for companies to take tax avoidance measures.

Advice

Based on the test results and conclusions, the author has some suggestions for subsequent researchers and interested parties. Furthermore, researchers are expected to use a sample of companies that have suffered losses, because there is a possibility that companies that suffered losses can do tax avoidance by utilizing loopholes from applicable regulations or laws, such as utilizing fiscal loss compensating to reduce the corporate tax burden in the future. For the management of the company, it is expected to pay more attention to every action that will be taken as well as the risks borne related to its tax burden obligations. As well as for the government and fiskus as tax collectors are expected to further improve supervision, monitoring and training and socialization of the implementation of corporate tax obligations so that the opportunity for companies to do tax avoidance can be reduced.

Limitations of Research

In this study, there are several limitations and constraints that limit the scope of research, including:

1. The independent variables used in this study used only variable olima, namely independent commissioners, managerial ownership, ROA, leverage and sales growth.
2. This research is still limited to service companies with three sub-sectors namely property, real estate and building construction listed on the Indonesia Stock Exchange with a total observation period of five years, namely in 2014-2018.

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