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The Effect of Good Corporate Governance Principles Application, Corporate Social ResponsibilityDisclosure, and Leverage Ratio on Tax Aggressiveness

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ABSTRACT:*. This study aims to examine the effect of the application of the principles of Good Corporate Governance, disclosure of Corporate Social Responsibility and Leverage Ratio to Tax Aggressiveness. The population in this study are companies listed on the Indonesia Stock Exchange and included in the CGPI ranking (2015-2017). The sampling method is by purposive sampling according to the specified criteria. The number of samples collected was 15 companies with 33 data. Data were analyzed using data analysis which was first tested for classical assumptions before testing hypotheses. Testing the hypothesis in this study uses multiple regression analysis with t test, f test, and coefficient of determination. Based on the results of the research in multiple linear regression models, there are several things, as follows: (1) GCG variables significantly have a positive effect on tax aggressiveness, (2) CSR variables have a negative effect and are statistically significant for tax aggressiveness practices, and (3) leverage variables negative effect and statistically significant towards tax aggressiveness.*

KEYWORDS :*Good Corporate Governance, Corporate Social Responsibility, Leverage Ratio, and Tax Aggressiveness.*

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I. INTRUDUCTION

Tax is a contribution to the state (which can be imposed) which is owed by those who are obliged to pay according to the regulations by not getting a return which can be directly demonstrated and the point is to finance general expenses in connection with the duty of the state that administers the government. The largest source of state revenue is found from the payment of taxes from taxpayers both individuals and entities. From the government's point of view, taxpayers are expected to carry out tax obligations as much as possible. But from the taxpayer's side, payment of tax is one of the deducting factors of income or income so that the profit earned cannot be maximum.

The company as one of the taxpayers has an obligation to pay taxes whose amount is calculated from the net income earned. The greater the tax paid by the company, the more state revenues. But on the contrary for the company, tax is a burden that will reduce the entity's net income. In general, an entity minimizes the burden to optimize company profits. Business decisions related to this tax compel companies to carry out tax planning through tax avoidance actions or often referred to as tax avoidance (Suandy, 2014).

Corporate governance began to be discussed in Indonesia in 1998 when the country reached a crisis. Many parties believe that the length of improvement in the economy at that time was caused by the weak implementation of CG in an entity or company. Finally the government and investors really pay special attention to CG. The principles in GCG namely fairness, accountability, transparency, independence and accountability are important because the application of GCG principles is consistently proven to improve the quality of financial statements. Questions related to current tax avoidance activities include whether or not this activity attracts shareholders, if this tax avoidance activity increases costs, then the relevant question is whether there is a transfer of value from the company to shareholders. This raises the broad assumption of literature related to the effects of corporate governance regarding tax avoidance on financial decision making. A company is a taxpayer so the fact that a corporate governance structure rules influences the way a company fulfills its tax obligations, but on the other hand tax planning depends on the dynamics of corporate governance in a company.

For company tax is considered a burden that will reduce net income. The tax imposed on companies is inseparable from the role of corporate social responsibility and corporate governance. The level of awareness of companies to implement CSR in their operations is different from one another. The more companies care about the importance of CSR, the more aware the company is about the importance of taxes for society in general. Corporations that carry out their tax obligations are not in accordance with the principles of CSR, it will disrupt the corporate sustainability and image.

The implementation of the concept of social responsibility is no longer voluntary, but is mandatory for companies to implement it and disclose it in their annual financial statements. The way to minimize the tax borne by the company in CSR activities is through the strategies applied in Income Tax (PPh) and Value Added Tax (VAT). From the perspective of Income Tax (PPh), companies usually have to choose a specific strategy so that the costs incurred for CSR programs can be charged as costs that can reduce taxable profits. While from the perspective of Value Added Tax (PPn), companies usually choose a certain strategy so that the goods or services provided to the recipient party are not owed to VAT or even if they are owed to a minimum. The policy taken by the company leaders to avoid tax is not done accidentally. Likewise with CSR disclosures in the company's annual report, the manager may have a specific goal to disclose CSR. Disclosure of CSR in the company's annual report can be one of the ways for the owner to do tax avoidance.

Financial ratios can be used to see the current financial condition of the company or project in the future. One of the financial leverage ratios used in the decision to show a company's financing of debt reflects the higher value of the company. Leverage is the addition of the amount of debt that gives rise to additional costs in the form of interest or interest which results in a reduction in the tax burden. The debt ratio shows the proportion of funding for companies financed by debt. This ratio can be calculated by comparing total debt with total assets. The greater the company's debt, the tax burden will be smaller because the increase in the cost of business elements and the reduction is very meaningful for companies that are exposed to high taxes. Therefore, the higher the interest rate, the greater the profit the company will get from using the debt. Companies that have high tax obligations will choose to owe to reduce taxes. With the company being in debt to reduce the tax burden, it can be stated that the company is aggressive towards taxes. So the higher the leverage, the higher the tax aggressiveness will be.

Tax aggressiveness is an act of reducing tax liabilities in two ways, namely, the first legal method permitted by applicable law, which is called legal tax avoidance and the second method is tax sheltering which is an attempt to design transactions aimed at reducing tax obligations (Erly Suandy, 2011). Tax avoidance is one way to avoid taxes legally which does not violate tax regulations. This tax invasion can be said to be a complex and unique problem because on the one hand it is permissible, but not desirable (Maharani & Suardana, 2014). Tax planning aims to minimize taxes but still in accordance with the rules of taxation. Tax avoidance behavior carried out by an entity indeed benefits the company on the one hand, but besides that it causes losses to the state because it causes state income to decrease (Jessica and Toly, 2014).

II. LITERATURE REVIEW AND DEVELOPMENT HYPOTHESIS

The grand theory that underlies this research is agency theory and legitimacy theory, in essence agency theory explains that the separation between owners and company management can cause problems, among others, the possibility of managers taking actions that are not in accordance with the wishes / interests of principals. The problem that arises is commonly referred to as agency problems or agency problems (Jensen and Meckling 1976). In order to bridge agency problems, good corporate governance is used to optimize both of these interests. Corporate governance itself is a rule that will generate trust between the owner and management

One way that is used to monitor contract problems and limit opportunistic behavior of management is corporate governance. The basic principles of corporate governance that need to be considered for the implementation of good corporate governance practices are; transparency, accountability, responsibility, independency, and fairness. Corporate governance is directed at reducing information asymmetry between the principal and the agent, which in turn is expected to minimize earnings management actions. With the information asymmetry between management and shareholders provides an opportunity for managers to carry out aggressive tax practices.

The difference in interests between the principle and the agent can affect various things related to the performance of the company, one of which is the company's policy on corporate tax. The taxation system in Indonesia that uses the self assessment system gives the company the authority to calculate and report its own tax. The use of this system can provide an opportunity for agents to manipulate taxable income to be lower so that the tax burden borne by the company is getting smaller. This is done by the agent because of the asymmetrical information with the principle so that the agent can take advantage of himself outside the cooperation agreement with the principle because of the tax management carried out by the agent.

The company is increasingly aware that the survival of the company also depends on the company's relationship with the community and its environment where the company operates. This is in line with the legitimacy theory which states that companies have contact with the public to carry out their activities based on the values of justice, and how companies respond to various interest groups to legitimize company actions (Tilt, CA. 1994 in Titisari, Suwardi, and Setiawan, 2010) .Legitmacy theory states that organizations must continuously try to ensure that they carry out activities in accordance with the boundaries and norms of society (Rustiarini, 2011).

The legitimacy theory in the business world can be in the form of disclosure of reporting on Corporate Social Responsibility activities in annual reports or in the form of sustainable reporting. With the good disclosure of Corporate Social Responsibility, it is expected that the relationship between society and the company will be harmonious so that the company will gain social legitimacy and maximize its financial strength to achieve profits. Disclosure of CSR Information in annual reports is one way for companies to build, maintain, and legitimize company contributions from an economic and political perspective (Guthrie and Parker, 1990 in Sayekti, Wondabio, 2007).

Large companies are starting to look for ways to minimize the tax burden through aggressive tax actions. Companies that are aggressively taxing will tend to disclose information about CSR more because the company's tax burden that should have been spent is diverted to CSR expenses. Disclosure of CSR is needed as a form of reciprocity to the community which, the company in carrying out its operational activities can not be separated from the environment and support from the community. It aims to gain positive legitimacy from the community. The company realizes that the existence of social contracts with the community is very much needed in the survival of the company and with the existence of CSR is one form of corporate responsibility for the community. This is in line with the legitimacy theory which states that companies have contracts with the public to carry out their activities based on the values of justice, and how companies respond to various interest groups to legitimize company actions (Tilt, CA. 1994 in Titisari, Suwardi, and Setiawan, 2010).

The Effect of Principles Good Corporate Governance AppliicationAgainst Tax Aggressiveness

The existing corporate governance structure in the company influences the way the company fulfills its tax obligations, but on the other hand tax planning depends on the dynamics of corporate governance in the company (AldairChristiawan, 2016). This is because tax avoidance is an aggressive tax strategy carried out by companies, where even though legal, tax avoidance can still pose a risk to the company, including fines and poor company reputation in the public eye. The company will continue to try to minimize the amount of tax they pay, either by means of still fulfilling tax provisions (tax avoidance) or violating tax regulations. Because tax is a burden on the company, so no company is willing or willing to pay taxes.

H1: The principles of Good Corporate Governance application has an effect on Tax Aggressiveness.

The Effect of Corporate Social Responsibility Disclosures on Tax Aggressiveness

Harari, et.al. (2012) say that given the importance of tax policies for social life it seems reasonable to not include aggressive tax planning practices into the elements of corporate social responsibility. William (2007) in Lanis and Richardson (2012) states that it is difficult to distinguish between CSR carried out with altruistic motives and CSR carried out with the aim of benefiting the company's reputation. Conversely, many corporate actions are carried out with multiple motives. The higher the level of disclosure of CSR carried out by the company, it is hoped that the company will increasingly not engage in aggressive tax practices. This is because if a company that carries out CSR practices aggressive taxation, it will make the company lose its reputation in the eyes of its stakeholders and will eliminate the positive impact associated with CSR activities that have been carried out.

H2: Corporate Social Responsibility disclosure has an effect on Tax Aggressiveness.

The Effect of Leverage Ratio on Tax Aggressiveness

Article 6 paragraph (1) letter a of Law No. 36 of 2008 states that interest as part of business costs can be deducted as a cost (tax deductible) in the process of calculating the Corporate Income Tax. The greater the company's debt, the tax burden will be smaller because the increase in the cost of business elements and the reduction is very meaningful for companies that are exposed to high taxes. Therefore, the higher the interest rate, the greater the profit the company will get from using the debt. Suyanto&Supramono (2012) state that companies that have high tax obligations will also have high debt, so companies deliberately owe high debt to reduce the tax burden. With the company being in debt to reduce the tax burden, it can be stated that the company is aggressive towards taxes.

H3: Leverage Ratio affects the Tax Aggressiveness.

III. RESEARCH METHODS

This research is quantitative research, which is a research that can be measured using a numerical scale and by testing hypotheses. The type of research used is hypothesis testing (explanatory research). This study aims to determine the effect of the application of the principles of good corporate governance, disclosure of corporate social responsibility, and the leverage ratio on tax aggressiveness. The data source used in this study is

to use secondary data that can take the form of financial statements, CGPI ratings and other related documents. Data for research was obtained from Indonesian Capital Market Directory (ICMD), IDX website (www.idx.co.id), CGPI score (www.swa.co.id), and Corporate Social Responsibility disclosure as measured by CSR disclosure in annual report , as well as the company's financial statements specifically related to economic and financial information. Other data is obtained from journals, books and other literary sources that provide information needed in this study. The population used in this study are all companies on the Indonesia Stock Exchange in the period 2015-2017, the three-year period aims to obtain the latest data and is expected to obtain good results in explaining the principles of GCG, disclosure of corporate social responsibility, and leverage ratios against tax aggressiveness. The sample used in this study are companies listed on the Indonesia Stock Exchange and included in the CGPI ranking. The sampling method that will be used is nonprobalistic sampling, more specifically the purposive sampling method because this study has certain sample criteria that are tailored to the research objectives

III. RESULTS AND DISCUSSION

Statistical Results Description of Research Objects can be seen in table 1.

Table 1. Statistical Description Results

Variabel	Obs	Mean	Std. Dev	Min	Max
X1 = GCG	33	86.48061	4.03241	72.69	93.86
X2 = CSR	33	0.469697	0.1686061	0.26	0.87
X3 = Lev	33	0.5422975	0.3458055	0.09	0.97
Y = Tax_AV	33	0.1985292	0.0908539	0.01	0.36

The quality of corporate governance is proxied by the CGPI score (Corporate Governance Perception Index) in 2015 - 2017 developed by IICG. Variable Application of Principles of Good Corporate Governance has 5 dimensions consisting of Transparency, Accountability, Responsibility, Independence and Fairness and Equality The results of descriptive statistics show that the average corporate value for GCG is 86.48 which proves that 86 percent of companies are category A with a very trusted predicate based on CGPI score rating or has implemented GCG principles very well. The lowest value of GCG is 72.69 and the maximum value is 93.86. The standard deviation reflects the magnitude of the data deviation of 4.0324.

Corporate social responsibility is the responsibility of an organization to the community and the environment, through transparent behavior with sustainable development and community welfare in accordance with the prevailing set. In this analysis, the researcher used GRI 4 CSR measurements and corporate social responsibility calculations using the corporate social responsibility index, namely the number of items disclosed divided 91. The results of descriptive statistics show that the average corporate social responsibility is 0.469697 or 46.9697%. The minimum value for corporate social responsibility (CSR) is 0.26 or 26%. The maximum value is 0.87 or 87% and the standard deviation reflects the amount of data deviation of 0.1686061.

Leverage is one of the financial ratios that describes the relationship between corporate debt to capital and company assets. The leverage ratio describes the source of operating funds used by the company. In the research leverage ratio is calculated using Debt to Asset Ratio (DAR) by comparing total long-term debt with total assets. The results of descriptive statistics show that the average LEV is 0.5422975, which means that the company's debt is greater than its assets, indicating that the company has a debt value equivalent to 54 percent of the company's assets. The value is 0.09 and the maximum value is 0.97. The standard deviation reflects the amount of data deviation amounting to 0.3458055.

Tax aggressiveness in this study is calculated by measuring tax avoidance measured using Cash Effective Tax Rate (CETR). CETR also describes all tax avoidance activities that reduce tax enrichment to taxation authorities. CETR is used because it is expected to be able to identify the aggressiveness of tax planning. The results of descriptive statistics show that the average Tax avoidance is 0.1985292 which indicates that the tax avoidance index is only 19.8% which can still be said to be quite low. The minimum value for tax avoidance (Tax_Av) is 0.01 and the maximum value is 0.36. The standard deviation reflects the magnitude of the data deviation of 0.0908539.

Table 2. Normality Test Results

Variabel	Obs	W	V	Z	Prob>z
Res	33	0.94268	1.957	1.396	0.08131

Data is said to be normally distributed if the significance of the residual variable has a significance value of α> 0.05. Based on the Shapiro Wilk test that has been done, the residual has a probability of 0.08 or greater than α> 0.05, then the residual is normally distributed.

Table 3. Multicollinearity Test Results

Variabel	VIF	1/VIF
Lev	1.35	0.742913
GCG	1.30	0.767709
CSR	1.10	0.906468
Mean VIF	1.25	

To detect the presence of multicollinearity by looking at the Variance Inflation Factor (VIP) and its tolerance value. Based on the tests that have been conducted, the VIF value ≤ 10 means that there is no multicollinearity between independent variables.

Table 4. Heteroscedasticity Test Results

Ho : Constant variance Variables : fitted values of Tax_AV
Chi2 (1) = 0.47 Prob > chi2 = 0.4931

Heteroscedasticity test aims to find out whether in the regression model variance inequality occurs from one residual to another observation. To use a scatter plot to find out it can use the Pagan Breusch test. Based on the results of the Pagan Breusch test, the probability of chi square ≥α.0,05 has the meaning that the data is homoskedasticity.

Table 5. Determination & F Test Coefficient Test Results

<table>
<tr><th>Source</th><th>SS</th><th>df</th><th>MS</th><td rowspan="4">Number of obs = 37
F {3, 33} = 2.78
Prob> F = 0.0567
R-squared = 0.2015
Adj R-squared = 0.1289
Root MSE = 0.13638</td></tr>
<tr><td>Model</td><td>0.154891411</td><td>3</td><td>0.05163047</td></tr>
<tr><td>Residual</td><td>0.613804722</td><td>33</td><td>0.018600143</td></tr>
<tr><td>Total</td><td>0.76896133</td><td>36</td><td>0.2135267</td></tr>
</table>

From the table above shows that the significance value of F is smaller than the level of significant used in the study which is 0.056 or greater than α> 0.05 which means that simultaneous independent variables consisting of good corporate governance (GCG), corporate social responsibility (CSR), and leverage (Lvrg) have no effect on tax avoidance practices (Tax_AV). This is also supported by the results of R square which shows the number 20%, which means that the independent variable can only explain the dependent variable by 20%, while the 80% is determined by other variables.

Table 6. t Test Results

Tax_AV	Coef.	Std. Err	T	P>|t|	{95% Conf. Interval}	
CSR	-0.1391949	0.1412048	-0.99	0.33	-0.4264781	0.1480884
GCG	0.0129533	0.0052313	2.48	0.019	0.0023103	0.0235964
Lev	-0.0282196	0.0782397	-0.36	-0.36	-.1873996	0.139603
_cons	-0.8407779	0.4353404	-0.193	-0.193	-1.726485	0.0449289

The t test is used to test the difference between two averages of H0 and H1 with an error rate of 5%, if the probability value obtained (t count) is greater than the probability ratio then H0 is rejected and H1 is accepted. But if it is smaller than the probability ratio H0 is accepted and H1 is rejected. Based on the results of the regression of the independent variables that significantly influence tax aggressiveness positively only the variables of good corporate governance (GCG).

Analysis of Multiple Linear Regression Equations

Submission of hypotheses using multiple linear regression analysis with panel data is to determine the extent of the influence of the dependent variable on the independent variable. Multiple linear regression method is used to determine the effect of GCG, CSR, and leverage on tax aggressiveness in companies listed on the Stock Exchange and ranked CPGI in 2015-2017. Multiple linear regression with panel data is a regression where the dependent variable (Y) is confused with more than one independent variable (X1, X2, X3, ...Xn). but still shows a linear relationship diagram. The form of multiple linear regression equations using panel data that has been done can be formulated as follows:

$$Tax_AV = -0.84 + 0.012\ GCG - 0.139\ CSR - 0.082\ Lvrg + e$$

Information :

Tax_Av	: *Tax Avoidance Performance Test*
GCG	: *Good Corporate Governance*
CSR	: *Corporated Social Responsibility*
Lvrg	: *Leverage*
E	: *error*

Based on the results of the regression it can be concluded the following matters:

a. The constant of -0.84 shows that if the factors of GCG, CSR, and cash leverage will reduce tax avoidance practices by -0.84%
b. GCG regression coefficient is positive 0.012 shows that every time there is an increase in GCG of 1%, the practice of tax avoidance will increase by 0.012% assuming the other variables are constant
c. The CSR regression coefficient is negative - 0.139 indicating that every increase in CSR is 1% then the tax avoidance practice will decrease by - 0.139% assuming the other variables are constant.
d. Leverage regression coefficient is negative - 0.082 which indicates that every increase in leverage is 1%, tax avoidance practices fall by - 0.082% assuming other variables are constant.

IV. DISCUSSION

1. The test of Good Corporate Governace (GCG) on Tax Aggressiveness.

From the results of this study, good corporate governance significantly influences the practice of tax aggressiveness. This is because the application of the principles of corporate governance in companies is able to prevent agents from carrying out tax avoidance practices. Good corporate governance can reduce or reduce even eliminate corporate tax avoidance, good governance in a business is based on professional ethics in determining the direction of company performance. The results of the study stating that good corporate governance have a significant effect on tax avoidance. I Gede Hendy Darmawan and I Made Sukartha in their research also stated that good corporate governance has a significant effect on tax avoidance. Other research was conducted by HariSetiyawati and MutiahNengzih (2014) regarding the effect of applying the principles of good corporate governance and the effectiveness of disclosure of internal environmental accounting control systems and their implications for company performance, giving results that apply the principles of good corporate governance and effectiveness of disclosure internal control system influences the disclosure of environmental accounting, while environmental accounting disclosures have no effect on company performance.

2.The test of Corporate Social Responsibility (CSR) against Tax Aggressiveness.

Based on the results of the study, it can be seen that corporate social responsibility (CSR) does not significantly influence tax aggressiveness. Corporate Social Responsibility (CSR) has no effect on tax avoidance, the results of this study indicate that the purpose of corporate CSR disclosure is not to avoid taxes but rather as a form of obedience to the rules because they are compulsory under the law, also to maintain the viability of their business by contributing in the area or country where the company operates. The research of Muhammad RijalusSholihin and Harnovinsah in 2017 examined the analysis of factors that influence the disclosure of corporate social responsibility by analyzing institutional ownership variables, independent board of directors, audit committees, and firm size on the level of CSR disclosure that results from institutional ownership variables, Independent board of commissioners, audit committees, and company size turned out to have a significant effect on the level of CSR disclosure when viewed simultaneously, but when viewed partially only institutional ownership and company size had a significant influence, while the other two did not have a significant effect.

3.The test of Leverage Ratio on Tax Aggressiveness.

Based on the results of the study, it can be seen that leverage does not significantly influence tax aggressiveness. This research is in line with the research conducted by Surbakti (2010) which in his research describes the existence of tax planning usually makes companies able to carry out tax avoidance activities.

V. CONCLUSION

Based on the results of the study, it can be concluded that this study is able to prove the hypothesis of good corporate governance have an effect on tax aggressiveness. While the results of this study have not been able to support the hypothesis of corporate social responsibility (CSR) and leverage ratios influencing tax aggressiveness on companies on the IDX 2015-2017.

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