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THE EFFECTS OF PROFITABILITY, MANAGEMENT COMPENSATION, AND CORPORATE GOVERNANCE ON TAX AVOIDANCE

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Abstract. The purpose of this study is to test and analyze the effect of profitability, management compensation, independent commissioners, and audit committees on tax avoidance. The sample consisted of 19 companies in the property and real estate sector listed on the Indonesia Stock Exchange from 2020 to 2023. A purposive sampling method was used, resulting in 76 observations. The data for this study were drawn from the companies' financial statements for the period 2020–2023. The data analysis employed multiple linear regression tests. The results indicated that profitability had a positive effect on tax avoidance, while management compensation had a negative effect on tax avoidance. Meanwhile, the results for the Independent Commissioner and Audit Committee variables showed no significant effect on tax avoidance.

Keywords: Audit Committee, Corporate Governance, Independent Commissioner, Management Compensation, Profitability, Tax Avoidance

I. INTRODUCTION

Tax avoidance remains one of the major issues in Indonesia's tax system. Companies engage in this practice by exploiting loopholes in tax regulations to legally reduce their tax burden, thereby increasing their after-tax profits (Wulandari & Purnomo, 2021). Although it does not violate tax regulations, tax avoidance results in reduced government revenue and hinders the financing of national development (Stiglitz, 1986).

The magnitude of the impact of tax avoidance is reflected in a report by the Tax Justice Network, which states that Indonesia loses approximately US$4.86 billion—equivalent to Rp68.7 trillion—each year due to this practice. Furthermore, Indonesia's tax ratio in 2021 stood at only 10.9%, lower than the average for both Asia-Pacific countries and OECD member states. This situation indicates that tax avoidance remains a challenge in optimizing government revenue (Sukmana, 2020; Dahlan, 2023; Hidranto, 2023).

This study focuses on companies in the property and real estate sector because this sector makes a significant contribution to national tax revenue but is also at high risk of tax avoidance practices. During the 2018–2022 period, the property and real estate sector contributed Rp185 trillion to the central government's tax revenue. On the other hand, the sector's financing characteristics—which heavily rely on debt—provide opportunities for companies to reduce taxable income through interest expenses (Hariani, 2023; Widayanti et al., 2022). This phenomenon was highlighted by the Panama Papers case involving PT Ciputra Development Tbk, which is suspected of hiding assets overseas as part of tax avoidance practices (Awaloedin & Nabilah, 2020).

Various studies indicate that tax avoidance is influenced by both firm characteristics and corporate governance mechanisms. Profitability is believed to increase a firm's propensity to engage in tax avoidance because the higher the profit earned, the greater the tax burden it must bear (Tanjaya & Nazir, 2021). In addition, the compensation of management, independent directors, and the audit committee also plays a role in influencing corporate decisions regarding tax avoidance through oversight mechanisms and the provision of incentives to management. However, the results of previous studies on the influence of these variables remain inconsistent, necessitating further research.

This study uses agency theory as a foundation to explain management's behavior in making decisions related to tax avoidance. From the perspective of agency theory, management, as the agent, tends to act opportunistically to maximize its own interests—including through tax avoidance strategies—while corporate governance mechanisms are expected to reduce conflicts of interest between management and shareholders.

This study builds upon previous research by adding the variable of management compensation as one of the determinants of tax avoidance. Furthermore, the study focuses on companies in the property and real estate sector during the 2020–2023 period—specifically, the period following the change in the corporate income tax rate to 22% and the COVID-19 pandemic, which increased pressure on corporate performance and potentially encouraged tax avoidance practices. Therefore, this study aims to analyze the effects of profitability, management compensation, and corporate governance on tax avoidance among companies in the property and real estate sectors listed on the Indonesia Stock Exchange during the 2020–2023 period.

II. LITERATURE REVIEW

A. Agency Theory

Agency theory explains the contractual relationship between the principal—the company's owner—and the agent—the party authorized to manage the company (Jensen & Meckling, 1976). In this relationship, each party seeks to maximize its own interests, which can potentially lead to conflicts of interest resulting from opportunistic behavior by management. To mitigate these conflicts, the principal implements oversight mechanisms and incentive structures aligned with the company's objectives. One such mechanism is the implementation of corporate governance as an oversight system designed to protect shareholders' interests and minimize misconduct by management (Porta et al., 2000).

B. Tax Avoidance

Tax avoidance refers to a company's efforts to minimize its tax burden by exploiting loopholes in tax regulations without violating applicable laws (Dyreng et al., 2007; Blaufus et al., 2016). This practice is carried out through various strategies, such as managing transactions and structuring corporate expenses, with the aim of improving tax efficiency and maintaining corporate profits. Thus, tax avoidance is viewed as a form of tax planning that remains within legal boundaries, even though it has the potential to reduce government revenue (Wansu & Dura, 2024).

C. Profitability

Profitability is a ratio that indicates a company's ability to generate profits through the utilization of its resources (Tanjaya & Nazir, 2021). The profitability ratio reflects the effectiveness of management in managing the company's assets to generate profits; thus, higher profitability indicates a company's greater ability to generate profits.

D. Management Compensation

Management compensation refers to financial and non-financial rewards provided to management as a form of motivation to achieve the company's objectives (Budiadnyani, 2020). Compensation may take the form of salaries, bonuses, incentives, or allowances designed to align management's interests with those of shareholders. From the perspective of agency theory, appropriate compensation is expected to reduce opportunistic behavior by management and enhance their commitment to running the company's operations (Yuliandini & Masripah, 2023).

E. Corporate Governance

Corporate governance is a mechanism that guides and controls a company to ensure accountability, transparency, and the protection of the interests of shareholders and other stakeholders. The implementation of corporate governance aims to establish sound corporate governance through an effective oversight system, thereby minimizing conflicts of interest between management and company owners.

F. Independent Commissioner

An independent commissioner is a member of the board of commissioners who comes from outside the company and is tasked with performing oversight functions and providing guidance to the board of directors in managing the company in accordance with the company's long-term interests. The presence of independent commissioners is expected to enhance the effectiveness of oversight over management policies and promote the implementation of good corporate governance (OJK Regulation No. 33 of 2014).

G. Audit Committee

The audit committee is a committee formed by the board of commissioners to assist in carrying out oversight functions, particularly regarding financial reporting, internal control systems, regulatory compliance, and the company's audit process. Through these functions, the audit committee plays a role in improving the quality of corporate governance and ensuring that the financial reporting process proceeds in accordance with applicable regulations (OJK Regulation No. 55 of 2015).

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H. Research Framework

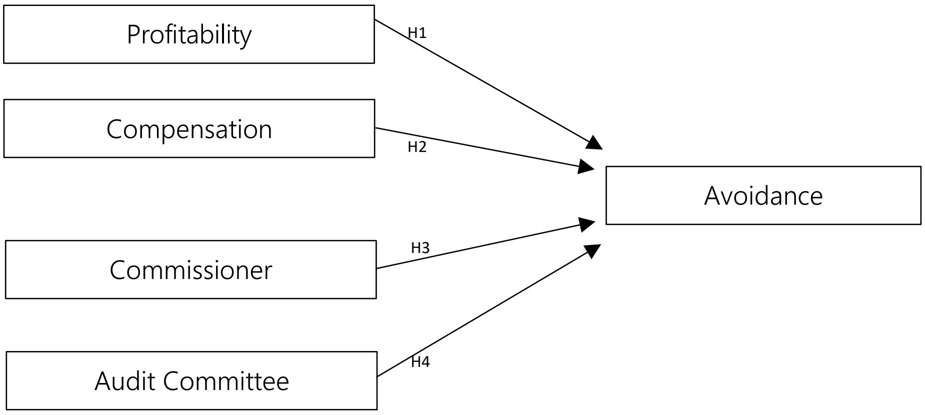

Figure 1 Research Framework

I. Hypothesis Development

The Effect of Profitability on Tax Avoidance

Profitability reflects a company's ability to generate profits through the utilization of its assets, which is generally measured using Return on Assets (ROA) (Tanjaya & Nazir, 2021; Fauzan et al., 2019). Based on agency theory, an increase in a company's profits is accompanied by an increase in tax liability, thereby incentivizing management to act opportunistically through tax avoidance practices to preserve after-tax profits and enhance performance evaluations. Research by Mahdiana & Amin (2020), Tanjaya & Nazir (2021), and Nibras & Hadinata (2020) indicates that profitability has a positive effect on tax avoidance. Therefore, the research hypotheses are formulated as follows.

H1: Profitability has a positive effect on tax avoidance

The Effect of Management Compensation on Tax Avoidance

Management compensation is a form of reward given to managers to align the interests of management and shareholders (Budiadnyani, 2020). From an agency theory perspective, optimal compensation is expected to reduce opportunistic behavior by management, including in decision-making related to tax avoidance that could pose risks to the company. Research by Asih & Setiawan (2022), Budiadnyani (2020), and Amri (2017) shows that management compensation has a negative effect on tax avoidance. Therefore, the research hypotheses are formulated as follows.

H2: Management compensation has a negative effect on tax avoidance.

The Effect of Independent Commissioners on Tax Avoidance

Independent directors are a corporate governance mechanism that serves to independently oversee management performance. Based on agency theory, the presence of independent directors is expected to reduce conflicts of interest between management and shareholders through more effective oversight, thereby making management decisions—including those related to taxation—more accountable. Research by Dewi & Oktaviani (2021), Fadilah et al.

(2021), and Cristan & Poniman (2023) indicates that independent directors have a negative effect on tax avoidance. Therefore, the research hypotheses are formulated as follows.
H3: Independent commissioners have a negative effect on tax avoidance.

The Impact of the Audit Committee on Tax Avoidance
The audit committee is a corporate governance mechanism tasked with assisting the board of commissioners in overseeing financial reporting, internal controls, and the company's compliance with applicable regulations. Based on agency theory, the existence of an audit committee can enhance the effectiveness of oversight, thereby promoting transparency in financial reporting and curbing opportunistic behavior by management, including tax avoidance practices. Research by Fadilah et al. (2021), Fauzan et al. (2019), and Oktaviana & Kholis (2021) indicates that audit committees have a negative effect on tax avoidance. Therefore, the research hypothesis is formulated as follows.
H4: Audit committees have a negative effect on tax avoidance

III. RESEARCH METHODOLOGY

A. *Type of Research*

This study employs a quantitative approach with a causal research design to analyze the effects of profitability, management compensation, independent directors, and audit committees on tax avoidance in companies in the property and *real estate* sectors listed on the Indonesia Stock Exchange for the period 2020–2023. The research data were analyzed using SPSS software.

B. *Population and Sample*

The study population consisted of 92 property and real estate companies listed on the Indonesia Stock Exchange during the 2020–2023 period. The sample was determined using purposive sampling based on the following criteria: (1) companies were listed continuously throughout the study period; (2) they published annual financial reports; (3) they generated profits during the 2020–2023 period; and (4) they provided the information necessary to measure all research variables.

C. *Data Source*

This study uses secondary data in the form of financial statements from companies in the property and real estate sectors obtained from the official website of the Indonesia Stock Exchange (IDX) and the official websites of the respective companies.

D. *Data Analysis Method*

Data analysis was conducted using SPSS software through descriptive statistical analysis, classical assumption tests—including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation—as well as multiple linear regression analysis to test the effects of profitability, management compensation, independent commissioners, and audit committees on tax avoidance.

E. *Operational Definitions of Variables*

The dependent variable in this study is tax avoidance, measured using Book-Tax Differences (BTD), which is the difference between pre-tax profit and taxable income divided by total assets. The independent variables consist of profitability— —proxied by Return on

Assets (ROA); management compensation, measured using the natural logarithm of total management compensation; the proportion of independent directors relative to the total board of directors; and the audit committee, measured by the number of audit committee members. Details on the operationalization of the variables are presented in Table 1.

Table 1. Operational Definitions of Variables

Variable	Proxy	Measurement	Reference
Tax Avoidance	BTD	(Pre-Tax Profit – Taxable Profit) / Total Assets	Hanlon & Heitzman (2010)
Profitability	ROA	Net Income / Total Assets	Tanjaya & Nazir (2021)
Executive Compensation	KOMP	Ln(Total Management Compensation)	Budiadnyani (2020)
Independent Commissioners	INDP	Number of Independent Commissioners / Total Number of Commissioners	Dewi & Oktaviani (2021)
Audit Committee	AUD	Number of Audit Committee Members	Saputri & Handayani (2023)

IV. RESULTS AND DISCUSSION

A. Sample Selection

This study used companies in the property and real estate sector listed on the Indonesia Stock Exchange from 2020 to 2023 as the study population. The sample was determined using purposive sampling based on predetermined criteria, resulting in 19 companies with a total of 76 observations over the four-year study period. Details of the sample selection process are presented in Table 2.

Table 2. Sample Selection Criteria

Sample Selection Criteria	Number
Property and real estate companies listed on the Indonesia Stock Exchange during the 2020–2023 period	92
Property and real estate companies that did not publish financial statements consecutively during the 2020–2023 period	(18)
Property and real estate companies that did not report positive net income consecutively during the 2020–2023 period	(48)
Property and real estate companies that did not provide the information required for the study during the 2020–2023 period	(7)
Companies that met the criteria for inclusion in the study sample	19
Number of years of research	4
Number of research samples	76

Source: Research Data (2024)

B. Descriptive Statistics

The results of the descriptive statistics show that profitability (ROA) has a mean value of 0.0433, with a minimum value of 0.0005 and a maximum value of 0.1997. The management compensation variable has a mean of 22.6068, while the independent directors variable has a mean of 0.4041, indicating that most companies have met the minimum proportion of independent directors. The audit committee has an average of 3.21 members, while the tax avoidance variable—proxied using Book-Tax Differences (BTD)—has an average of 0.0427, with values ranging from −0.0053 to 0.1944.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
ROA	76	0.0005	0.1997	0.043251	0.0391007
KOMP	76	19.8611	25.7374	22.606804	1.8196006
INDP	76	0.2500	0.5000	0.404096	0.0761328
AUD	76	3	5	3.21	0.524
BTD	76	-0.0053	0.1944	0.042731	0.0392635
Valid N (listwise)	76				

Source: Research Data (2024)

C. Classical Assumption Tests

Normality Test

Table 4. Results of the Normality Test

Sig. Value	Conclusion
0.200	Normally distributed

Source: Research Data (2024)

Table 4, which presents the results of the normality test, shows a significance value of 0.200. This significance value meets the normality test criteria, as it is greater than 0.05. Therefore, it can be concluded that the normality assumption has been met, meaning that the residual data in the regression model are normally distributed.

Multicollinearity Test

Table 5. Results of the Multicollinearity Test

Variable	Tolerance	VIF	Conclusion
ROA	0.830	1.204	No multicollinearity
KOMP	0.776	1.289	No multicollinearity
INDP	0.815	1.228	No multicollinearity
AUD	0.796	1.256	There is no multicollinearity

Source: Research Data (2024)

Table 5, which presents the results of the multicollinearity test, shows that each independent variable has a tolerance value greater than 0.1 and a VIF value less than 10. Thus, it can be concluded that the multicollinearity assumption has been met, meaning that there is no correlation among the independent variables in the regression model.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Variable	Sig. Value	Conclusion
ROA	0.431	No heteroscedasticity
KOMP	0.512	No heteroscedasticity
INDP	0.215	No heteroscedasticity
AUD	0.359	No heteroscedasticity

Source: Research Data (2024)

Based on the table of heteroscedasticity test results above, each variable has a significance value greater than 0.05. Thus, it can be concluded that there is no heteroscedasticity in the regression model, which means that the variance of the residuals remains constant from one observation to another.

Autocorrelation Test

Table 7. Autocorrelation Test Results

du Value	du Value	(4-du) Value	Conclusion
1.7399	2.060	2.2601	No autocorrelation

Source: Research Data (2024)

Table 7 of the autocorrelation test above shows a Durbin-Watson (dw) value of 2.060. This value meets the criterion of du < dw < 4-du, so it can be concluded that the autocorrelation assumption is satisfied, meaning that there is no correlation between the residual error in period t and the residual error in period t-1.

D. Multiple Linear Regression Analysis

Coefficient of Determination

Table 8. Coefficient of Determination Test Results

Adjusted R-Square
0.981

Source: Research Data (2024)

Table 8, which presents the results of the coefficient of determination analysis, shows an adjusted R-squared value of 0.981, or 98.1%. This value indicates that the variables of profitability, management compensation, independent commissioners, and the audit committee account for 98.1% of the variation in the tax avoidance variable ( ). The remaining 1.9% is explained by other variables not examined in this study.

F-Test

Table 9. Results of the F-Test

F-calculated	F-table	*Sig.*	Conclusion
980.214	2.503	0.000	Significantly influential

Source: Research Data (2024)

Table 9, which presents the results of the F-test, shows a calculated F-value of 980.214 and a significance level of 0.000. These values meet the criteria for the F-test, as the calculated F-value exceeds the table F-value and the significance level is less than 0.05. Thus, it can be concluded that profitability, management compensation, independent commissioners, and the audit committee simultaneously have a significant effect on tax avoidance.

T-Test

Table 10. Results of the T-Test

Variable	Calculation	t-value	t-table	Sig.	Hypothesis	Decision
Constant	-0.003					
ROA	1.004	57.558	1.994	0.000	Positive impact	H1 accepted
KOMP	-0.001	-2.870	1.994	0.005	Negatively significant	H2 accepted
INDP	0.009	0.997	1.994	0.322	Negative effect	H3 is rejected
AUD	0.007	5.521	1.994	0.000	Negative impact	H4 rejected

Source: Research Data (2024)

The results of the partial tests show that profitability has a positive effect on tax avoidance ($\beta = 1.004$; $p < 0.001$), while executive compensation has a negative effect on tax avoidance ($\beta = -0.001$; $p = 0.005$). Independent directors do not have a significant effect on tax avoidance ($p = 0.322$). Meanwhile, the audit committee has a significant positive effect on tax avoidance ($\beta = 0.007$; $p < 0.001$), so the direction of this relationship does not support the proposed hypothesis.

E. Discussion

The Effect of Profitability on Tax Avoidance

The results of the study indicate that profitability has a positive effect on tax avoidance. This finding suggests that the higher a company's ability to generate profits, the greater its tendency to engage in tax avoidance. An increase in profits leads to a corresponding increase in the tax burden the company must bear, thereby encouraging management to engage in tax planning by exploiting loopholes in tax regulations.

This finding is consistent with agency theory, which explains that management, as agents, tends to act opportunistically to maximize their own interests. When a company generates high profits, management is motivated to maintain its after-tax performance so that its performance evaluation remains favorable, which ultimately affects the compensation they receive. The results of this study are consistent with the research by Tanjaya and Nazir (2021), Nibras and Hadinata (2020), and Mahdiana and Amin (2020), which state that profitability has a positive effect on tax avoidance.

The Effect of Management Compensation on Tax Avoidance

The research results indicate that management compensation has a negative effect on tax avoidance. This finding suggests that the higher the compensation received by management, the lower the company's tendency to engage in tax avoidance. Adequate compensation encourages management to prioritize the company's long-term interests rather than make decisions that could pose risks, including in tax policy.

These results are consistent with agency theory, which states that compensation is one mechanism for aligning management's interests with those of shareholders. Through optimal compensation, agency conflicts can be minimized, thereby reducing management's tendency to engage in tax avoidance practices. These findings are consistent with the research by Budiadnyani (2020), Asih and Setiawan (2022), and Amri (2017).

The Effect of Independent Commissioners on Tax Avoidance

The research results indicate that independent commissioners do not influence tax avoidance. This finding suggests that the proportion of independent commissioners has not yet been able to influence corporate policies regarding tax avoidance.

These results do not support agency theory, which views independent directors as a monitoring mechanism to reduce opportunistic behavior by management. One reason for this is that the role of independent directors focuses more on overseeing the general management of the company rather than specifically on tax policies. Additionally, the limited information available to independent directors compared to management, as well as the influence of controlling shareholders, can reduce the effectiveness of their oversight function. These findings are consistent with the research by Yuliani and Prastiwi (2021), Sulistiyanti and Saputra (2020), and Fauzan et al. (2021).

The Effect of the Audit Committee on Tax Avoidance

The results indicate that the audit committee has a positive and significant effect on tax avoidance. However, the direction of this relationship differs from the proposed hypothesis; therefore, the fourth hypothesis is not supported. This finding suggests that an increase in the number of audit committee members is not accompanied by a decrease in tax avoidance practices, as expected in the research hypothesis.

These findings do not support the agency theory, which positions the audit committee as a oversight mechanism to curb opportunistic behavior by management. One possible reason is that the measure of audit committee size used in the study only reflects the number of members, not their competence or the effectiveness of their oversight functions. Furthermore, regulations place greater emphasis on the audit committee's role in overseeing financial reporting and internal controls in general, rather than specifically on tax policies. The results of this study are consistent with the research by Anggraeni and Febrianti (2019), Sulistiyanti and Saputra (2020), and Sumartono and Puspitasari (2021).

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V. CONCLUSION

This study shows that profitability has a positive effect on tax avoidance; thus, the higher a company's ability to generate profits—as measured by Return on Assets (ROA)—the greater the company's tendency to engage in tax avoidance, as measured by Book-Tax Differences (BTD). Conversely, management compensation has a negative effect on tax avoidance, indicating that higher compensation may reduce management's tendency to engage in tax avoidance practices.

Furthermore, independent directors have no effect on tax avoidance; thus, the proportion of independent directors has not been able to influence a company's tax avoidance practices. Meanwhile, the audit committee has a positive effect on tax avoidance. However, the direction of this effect differs from the proposed hypothesis, so the hypothesis regarding the audit committee's negative effect on tax avoidance is not supported.

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