

**CONTROLLING SHAREHOLDER, INDEPENDENT COMMISSIONER,
BOARD OF COMMISSIONER CHARACTERISTICS, AND AUDIT
COMMITTEE ON TUNNELING POLICY WITH TAX
AVOIDANCE AS CONTROL VARIABLE**

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Abstract: *The aim of this research is to understand the affect of controlling shareholder, independent commissioner, board of commissioner characteristics, audit committee on tunneling policy with tax avoidance as control variable. The population and sample of the research is manufacture company of consumption good in industry sector which is registered in BEI in 2018 – 2020. The sample used stratified purposive sampling with 42 manufacture companies. Data analysis in this research used logistic regression analysis which is analyzed using SPSS 25. The result of coefficient determination test (Nagelkerke's R Square) showed the value 35.2% and Goodness of Fit Test (Hosmer and Lemeshow Test) value showed 0.082. The result of logistic regression before putting control variable proved that controlling shareholder and commissioner characteristics affected positively significant, independent commissioner negatively significant, but audit committee proved unaffected on tunneling. The result of logistic regression after putting control variable of tax avoidance showed that controlling shareholder and commissioner characteristics variable were able to increase the significant affect on tunneling, but audit committee showed unaffected to tunneling and significant value decreased. However, independent commissioner did not change its signification.*

Keyword: *GCG, controlling shareholder, tunneling, tax avoidance*

1. Introduction

Stated that profit and loss, and entity monetary position can be influenced by related parties even if the transaction with the related parties do not occur at all. Tunneling is mostly occurred in business world, but to detect the legal authority, it faces the difficulty SAK number 7 verse 7 (IAI, 2018). Due to the low law enforcement, the bad corporate governance system and the low quality of disclosure in Indonesia caused undetected tunneling cases. The company which does the tunneling is one of the causes of Asia crisis in 1997 – 1999. If tunneling is not controlled so it will inflict financial loss to company stakeholders. Some of related transaction is for efficiency and for increasing the group welfare which is known as economic motivation. However, tunnelling transaction can also be utilized by controlling shareholder to personal interests which is opportunistic motivation (Sari, 2014).

Related transaction which is occurred in the company is divided into three classifications, those are transaction which is expropriation, transaction which gives profit to public company, and transaction which is pushed strategic reason (Cheung, et. All, 2006). Atanasov, et all (2014) stated that there are four main types of tunneling transaction, those are

cash flow tunneling, out asset tunneling, in assets tunneling, and equity tunneling, can be done easily through manager and controlling shareholder influence.

Regarded to shareholder, Anatasov (2005) stated that company cannot survive as public company if the controlling shareholder acquisition activity is not limited legally. Zhang dan Huang (2013), controlling shareholder did more transaction with affiliated party with sacrifice the minor shareholder so that it can caused interest conflict. This is in line with Agung (2010) and Imam (2019) that the controlling group is able to do control which can give personal and group profit. Munir and Gul (2010), affiliated transaction which is done by company is controlled by family is more possible to be used for their interest in taking over the minor shareholder. This also becomes the proof that the amount of major shareholder can be used as the opportunity to do affiliated transaction. However, Apriani (2015) stated the vice-versa.

The implementation of CGC which appropriate to main job and function will be able to avoid company entity from affiliated transaction practice and conflict of interest. Yuan George. Shan (2013) stated that state ownership and the amount of board of commissioner meeting affected positive, while the amount of independent commissioner affect negative. Those can be occurred because nice governance only gives stamp but do not held the main job. Chang (2006) stated that businessman shows more transparent operation and strong company governance. Meanwhile Najla (2019) and Dewi (2015) stated that ownership concentration and CGC affect significantly positive on affiliate transaction. Thing not less important is audit function work in internal company effectively able to decrease the fee burden for external auditor. Those can be occurred because internal auditor function and the system extremely decrease the fraud and other risks which relates to monetary (Sandra and Hutchinson, 2010).

The company which has weak governance structure and high affiliated transaction level will carry negative impact on share value and will give negative return abnormal. This condition is chance for controlling shareholder to be able to buy the share owned by minor shareholder. This can be occurred because the low stock returns level is not interesting for investor (Julan Du. et all, 2012). The mechanism of policy enforcement about exposure, agreement, and litigation which rule affiliated transaction should be able to be done so that it can give protection for minor shareholder so they can be loss because of those affiliate transaction (Simeon Djankov. et all, 2007; Darmanto, A Choerudin, BS Rahayu, S Wardaya, 2017).

Gordon, et. all (2004) and Al-Dhamari, et. all (2017) stated that affiliated transaction is more occurred in the company which has low governance mechanism. The research also gave statement that affiliate transaction known as interest conflict between manager or board of commissioner and shareholder and not as efficient transaction. However, Tihurina, dkk (2021) stated that tax burden and company good governance do not have impact on company decision to do transfer pricing.

Sari and Salamun (2019), company who did affiliate transaction gave higher profit rather than other typical companies which do not do affiliated transaction. As well as the finding from Tarmizi Achmad, et all (2009) and Hong Bae, et all (2002) showed that share ownership affect significant on profit, but Utama (2015) stated that CG practice did not affect on tunneling. Tunneling done by the company is also influenced with tax avoidance. Sueb. Memed (2020), Pamuji and Salamun (2019), Wijaya and Amalia (2020) and Rizky, dkk, stated that tax affects positively on tunneling transaction, while Tihurina(2021) stated that tax did not affect tunneling.

2. Research Hypothesis

The majority of share ownership is controlling shareholder in an organization which can affect the company policy. A. Najla(2019), Anatasov (2005), and Kee-hong Bae, et al (2002) stated that major share ownership affect positive, while Indra Wijaya and Anisa (2020) stated that share ownership more than 20% did not affect so that it can be formulated by the hypothesis below:

H1 = Controlling shareholder affect positive on tunneling transaction.

Independent commissioner is a commissioner who does not have affiliation with any party and does not have share which is published by company. Najla(2019) stated that the board of commissioner affected positive on tunnelling policy but Indra & Anisa (2020) and Yuan G. Shan (2013) stated that it affected negative. From the theory and finding above, it can be formulated the hypothesis as follow:

H2 = Independent commissioner affect negative on tunneling policy.

Commissioner charecteristics which is measured by double job can affect policy such as stated by Najla (2019) and Yuan. G. Shan (2013) that board of commissioner affect positive on tunnelling, but Tihurina (2012) stated that it did not affect. The hypothesis which can be formulated as follow:

H3= Board of commissioner characteristics affect positive on tunneling policy.

Good audit committee and the sufficient number will be able to guarantee the implementation of company policy which can give welfare for all stakeholders. The research by Najla (2019) stated that it affect positive while but Indra & Anisa (2020) stated it affect positive, but Yuan G. Shan (2013) stated that the number of supervisor did not affect n tunnelling policy. So it can be formulated using the hypothesis below:

H4 = Audit committee affect negative on tunneling policy.

2. Research Method

This research used the sample from consumption and goods in industry company which is registered in Bursa Efek Indonesia (BEI) with 42 companies in 2018 – 2020. The method use was logistic regression analysis using equation before and after putting control variable.

a. Variable Measurement

No	Variable	Variable Description	Indicator
1	Dependent (Y) Tunneling	Resource in and out flow from and into the company.	RPTA= affiliated credit/total of credit RTTL= affiliated debt/ total of debt RPTA >RPTL = 1 Other = 0
2	Independent		
	Controlling shareholder	Amount of family or controller’s share.	The amount of controlling shar/ amount of entire share
	Independent commissioner	Commissioner who do not have affiliation with other party.	The amount of commissioner Independent/ The amount commissioners
	Commissioner characteristics	Criteria between commissioner to do single or double job.	The amount of DJ commissioner/ the amount of entire commissioner.
	Audit committee	The chosen people from board of commissioner which has authority to supervise the monetary report and exposure process.	The amount of audit committee

3	Control variable Tax Avoidance	Measured by looking for the difference between net profit before tax and net profit after tax. diukur dengan mencari selisih antara laba bersih sebelum pajak dan laba bersih setelah pajak.	EBIT – EAT
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b. Descriptive Statistics

It is used to elaborate the variables of this research. Descriptive statistics measures the maximum, minimum, mean value, and standart deviation from each variable used in this research.

c. Logistic Regression Analysis

Logistic regression analysis is used in this research because dependent variable in this research is dummy (RPTA>RPTL= 1: other 0). Logistic regression is almost similar with discriminant analysis which is used to test whether the probability of variable occurrence can be predicted by free variable (Ghozali, 2011: 333).

d. Nagelkerke R square

Nagelkerke R Square is a test done by understanding how bigger the independent variable can explain and affect dependent variable. The value of Nagelkerke R Square varied between 1 (one) to 0 (zero).

e. Overall Model Fit

The test is used to value the model which had been hypothesized is already fit the data. Hypothesis to value the fit method:

Ho : the hypothesized model fit the data.

H1 : the hypothesized model not fit the data.

f. Goodness of Fit Test

The appropriateness of regression model is valued with Hosmer and Lemeshow’s Goodness of Fit Test. This model test the empirical data is appropriate with the model (there is the difference between model with the data so the model is fit), the result as follow (Ghozali, 2011):

3. Result

a. Descriptive Statistics

Table 1
Descriptive Statistic

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Shm-P	126	31.26	94.58	73.1070	15.94175
Kom-I	126	.2857	1.0000	.432776	.1226040
D-Job	126	00	3	1.07	.404
Kom-A	126	2	4	3.00	.179
Tax	126	-4537910	653063	-344210.21	904339.592
Valid N (listwise)	126				

b. Coefficient Determination (*Nagelkerke’s R Square*)

Table 2
Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	124.781	.254	.352

c. Overall Model fit Test Result

Table 3

-2Log likelihood awal (<i>block number</i> =0)	161.752
-2Log likelihood akhir (<i>block number</i> = 1)	124.781

d. Goodness of Fit Test

Table 4

step	Chi-square	df	Sig
1	13.981	8	0.82

e. Logistic Regression before putting control variable

Table 5

		B	S.E	Wald	df	Sig
Step1	Shm-P (x1)	.045	.017	7.148	1	.008
	Kom-I (x2)	-7.475	2.550	8.591	1	.003
	D-Job (x3)	3.408	1.134	9.026	1	.003
	Kom-A (x4)	-2.031	1.593	1.626	1	.202
	Constant	1.510	4.792	.099	1	.753

b. Logistic Regression before putting control variable

		B	S.E	Wald	df	Sig
Step1	Shm-P (x1)	.049	.018	7.740	1	.005
	Kom-I (x2)	-7.969	2.640	9.111	1	.003
	D-Job (x3)	4.217	1.261	11.188	1	.001
	Kom-A (x4)	-2.009	1.609	1.558	1	.212
	Tax (K)	.000	.000	2.711	1	.100
	Constant	.707	4.882	.021	1	.885

The result can be formulated with the equation:

$$Y = 0.707 + 0.049(x1) - 7.969(x2) + 4.217(x3) - 2.009(x4) + 0.000(K) + e$$

4. Discussion

The analysis of before and after putting control variable of tax avoidance as follow:

- a. Variable of controlling shareholder before and after putting control variable showed the same influence. Significance value before control variable is 0.0008 smaller than significance value 0.05, and significance value after putting control variable showed value 0.005 smaller than significance level 0.05. This can be concluded that tax avoidance control variable in this research model has influence on the significance result of controlling shareholder variable on tunneling.

Share ownership in big amount, or often be called as controlling shareholder, is those who are able to influence the running of company. They can affect company operational policies through general meeting of shareholder (RUPS). This controlling shareholder usually acts like commissioner or also sits on board of commissioner position. One of company operational policy is whether the company do affiliated transaction (tunneling) to their affiliation company to get and give profit to other parties which is affiliated. This policy is viewed to give profit for company if the transaction can add company assets or save company expenses.

The result of this research proved that controlling shareholder variable affects positive significance. Those can be mean that the bigger the controlling shareholder ownership the bigger the affiliated transaction occurred. This significant tunneling policy level is not affected by tax avoidance policy which is done by the company, however the significance level after putting control variable is increase 0.003. This can be elaborated that tax avoidance policy affects tunneling policy. This research result apt to the research conducted by A. Najla(2019), Anatasov (2005), and Kee-hong Bae, et all (2002) which stated that major shareholder ownership affect positive as well as the result by Utama (2015).

- b. Independent commissioner variable before and after putting control variable showed similar influence. Significance value before control variable is 0.003 smaller than significance value 0.05, and significance value after putting control variable showed value 0.003 smaller than significance value 0.05. This can be concluded that tax avoidance control variable in this research is not able to affect independent commissioner significance result on tunneling.

Board of commissioner has responsibility on the company continuity. It is done by establishing vision – mission, strategy, policy, orientation, practice, mechanism allegiance, and feedback in the company. If those things are not conducted, it can cause failure in filling shareholders' interests. Independent commissioner is the chosen person to be commissioner based on their competence and it does not have relation on interested parties. Independent commissioner does not have company share where they work. Independent commissioner is expected to prevent conflict of interest in the company. The absence of conflict of interest does not only avoid company from the policies which only give profit to some of the stakeholders and dissociate from harmful practices to minor shareholders and publics/ societies.

Tax avoidance policy as control variable in this research did not able to affect tunneling policy because the existence of this tax avoidance policy is still conducted by the company as a policy to decrease the tax amount that has to be paid to the state. This research proved that independent commissioner affect negative significance on tunneling transaction. This can be explained that the bigger the board of commissioner amount the smaller tunneling policy occur. Independent commissioner is able to reduce the chance of tunneling transaction occurrence that can inflict a financial loss to minor shareholders and society. The result of this research is in line with Indra and Anisa (2020)and Yuan G. Shan (2013) that stated independent commissioner affect negative.

- c. Board of commissioner characteristics variable which is measured by double job before and after put control variable showed similar influence. Significance value before control variable is 0.003 smaller than significance value 0.05, and significance value after putting control variable showed value 0.0001 smaller from significance level 0.05.

This can be summarized that tax avoidance control variable in this research is not able to affect the result of double job significance on tunneling.

As been revealed above that board of commissioner is the person who has responsibility on the continuity of company. Determining vision – mission, strategy, policy, orientation, practice, mechanism allegiance, and feedback in the company and if those are not conducted then it can cause failure in filling the stakeholders interests. So commissioner has responsibility to monitor and supervise the run of company so that it can reach the determined purposes. If board of commissioner has double job then it can emerge dualism of implementation. This dualism will result in the non-operation of the company like has been expected by related parties.

Many companies implement this double job to do cost savings so that there will emerge interest collision. The result of this result showed that board of commissioner characteristics affect significance positive, that mean the more double job occur then the bigger tunneling transaction occur. This can be occur because there is interest collision and put first to profitable few people, that is major shareholders. Meanwhile by putting tax avoidance variable as control variable in this research do not change significance but significance level increase 0.002. The result of this research is in line with research conducted by Najla(2019), Yuan. G. Shan (2013) which stated that boardof commissioner characteristics affect positive on tunneling.

- d. Audit committee variable before and after putting control variable showed similar significance that does not affect tunneling. Significance value before control variable is 0,202 bigger than significance value 0.05, and significance after putting control variable showed value 0.212 bigger than significance level 0.05. This can be concluded that tax avoidance control variable in this research model is not able to affect the significance result of audit committee on tunneling.

Audit committee is a committee which is organized in the company to decrease the interest conflict from management and principal. It also gives certainty in the monetary report accuracy. Audit committee implement supervising job on the operational company implementation and be independent. The existence of audit committee in a company is crucial because audit committee already becomes an absolute requirement in a company organization formation. Winata (2014) mentioned that audit committee is a group of people chosen by board of commissioner which has responsibility to supervise the process of monetary report and disclosure.

The result of this research proved that audit committee do not affect on tunneling transaction, which can be meant that the number of total audit committee will not affect the tunneling transaction. This can be occurred because audit committee as a group of people chosen by board of commissioner operates their job to supervise monetary report process, and as long as the report is already appropriate with the persistent requirement then the work already finish even though there is contradict policy like tunneling transaction. Audit k=committee on tunneling with tax avoidance control variable as control variable gave insignificant result but the non-significance decrease 0.010. The result of this research is not in line with Najla (2019) who stated positive influence and the research from penelitian Indra dan Anisa who stated negative. However, this result is in line with Yuan. G. Shan (2013), he stated that the number of supervisor did not affect on tunneling policy.

4. Conclusion

The result of this research which used controlling shareholder ownership variable, independent commissioner, board of commissioner characteristics, and audit committee on tunneling with tax avoidance control variable above can be summarized as follows:

- a. Controlling shareholder before and after using control variable has positive significance influence, that means the bigger the controlling shareholder ownership then the bigger the tunneling transaction. Tax avoidance control variable in this research is able to conduct control on tunneling transaction.
- b. Independent commissioner variable before and after using control variable has negative significance influence, which means the more independent commissioner then the smaller the occurrence of tunneling transaction. This can be occurred because independent commissioner can refuse the tunneling transaction.
- c. Commissioner characteristics variable before and after using control variable affect positive significance, that means the more double job occurs then the bigger the tunneling transaction occurs. This can be occurred because commissioner can determine the direction of company policy and supervise so that there is dualism in company operational policy which is contradiction. Tax avoidance control variable in this research is able to conduct control on tunneling transaction.
- d. Audit committee variable before and after using control variable do not have significance influence, that means the number of total audit committee do not affect tunneling transaction occurs. This can be occurred because audit committee only conducts job to supervise the monetary report process but does not have to decide the policy. Tax avoidance control variable in this research can conduct control on tunneling transaction with increasing the insignificance.

Limitedness

- a. The determination test result in this research proved the ability of independent variable in elaborating the dependent variable only 35,2% and the rest was elaborated by other factors which is not in this model.
- b. This research could not show audit committee variable influence on tunneling transaction policy.

Recommendation

The next research can use company sample from other sectors beside industry of consumption and goods, and also to add independent variable such as company internal governance.

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