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THE MODERATING ROLE OF SUSTAINABILITY REPORT ON GOOD CORPORATE GOVERNANCE AND TAX AVOIDANCE

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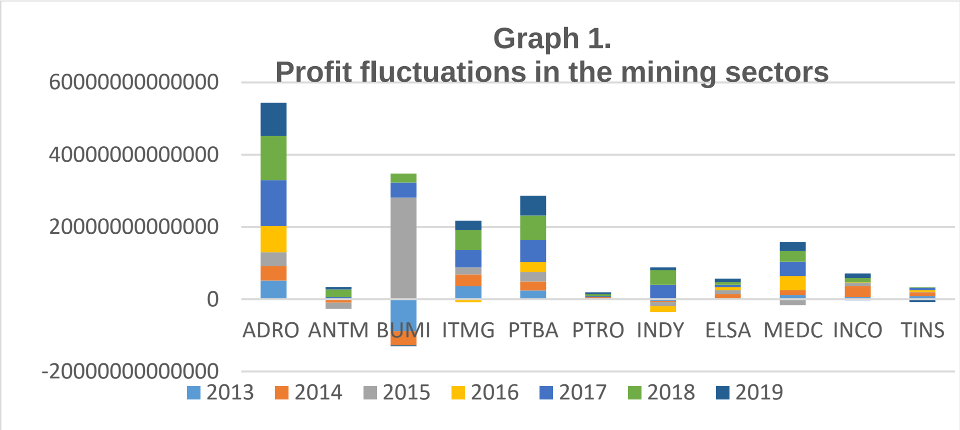
Abstract. *The employment of appropriate measures for regulating the tax expense is critical. The industry can avoid tax cases that have a negative influence on the sector in the future by employing appropriate procedures for regulating the tax expense. The company's strategy is based on the effective tax rate. The goal of this research was to look into the moderating role of sustainability reports in influencing good corporate governance and tax avoidance. The goal of this research was to look into the moderating role of sustainability reports in influencing good corporate governance and tax avoidance. The firms in the mining sector that were listed on the Indonesia Stock Exchange from 2015 to 2019 were used in this study. Purposive sampling was the method adopted in this study. Eviews9 is a method for analyzing data. The results of the analysis show that institutional ownership and audit committee have a positif impact on tax avoidance. This suggests that the two supervisors' roles in the organization can help to limit managerial behavior when it comes to tax avoidance. The independent board of commissioners has no impact on tax avoidance. As a moderator, the sustainability report has a negative impact on institutional ownership and audit committee with regard to tax avoidance. That the company discloses its sustainability report and the high role of institutional ownership and audit committee will be able to reduce tax avoidance actions in the company. Meanwhile, the sustainability report has been unable to serve the independent board of commissioners as a moderator for on tax avoidance.*

Keywords: *Tax Avoidance, Corporate Governance and Sustainability Report*

1. INTRODUCTION

Indonesia is a key player in the world coal mining industry. Because of its greater contribution to the national economy, the coal industry has been encouraged by the government for decades. In fact, when the 2008 global economic crisis hit, thanks to the contribution of the coal industry, Indonesia's economic condition was still growing. This position makes the coal mining industry players relatively do not get adequate supervision, so that cases of environmental damage and immoral practices in the form of tax avoidance often occur. Coal is the most excellent source of energy.

Currently, nearly 40% of the world's power generation sources come from coal. Even if the trend of using renewable energy is increasing, and the combination of "clean" energy produced from coal and oil with "dirty" energy sourced from water, wind, sunshine, and geothermal is becoming more common, coal will continue to be the primary source of energy. According to the 2018 BP Energy Outlook, coal will still contribute at least 30% as a source of energy for world power plants. In addition to being used as a source of energy for power generation, coal is also a material for various other industrial commodities. Paper, fertilizer, plastic, steel, and ceramics are all made from coal. In addition, coal is employed as a heat source in the cement and natural gas industries (Jusman & Nosita, 2020).



Based on the graph above, the composition of companies' profits in the mining industry has been subject to very strong fluctuations between 2013 and 2019, this shows that the terms of income that experienced such inconsistant growth could indicate that the company is tax avoiding in an effort to continue to give positive information to the public company and to meet the general public's interests.

The disclosure by a major mining company in Indonesia of the tax avoidance scandal, namely PT. Adaro voidanceEnergy Tbk, the company accused the company of taxation by paying transfer prices through a subsidiary of Coaltrade Services International in Singapore. Since 2009-2017 tax avoidance has been implemented. Adaro is reputed to have arranged to pay US$ 125 million (exchange rate Rp. 14 000), less taxes than it would have been paid in Indonesia Adaro would have been able to pay in that way (ISTANTI, 2020).

This is because taxes are a valuable source of revenue for the government to meet its demands and serve the interests of the Indonesian people. Because of these conflicts of interest, the corporation requires a tax plan or adequate tax planning in order to pay taxes efficiently. The technique of simplifying the tax burden issued is one of the strategies used in tax planning in accordance with the company's internal conditions. Companies' efforts to reduce taxation might take the shape of legal or criminal acts in the legislation, as well as tax evasion and avoidance. The goal of tax avoidance is for taxpayers, particularly businesses, to lower their tax obligations to the government by avoiding breaking tax laws (Hoque M, 2017).

2. LITERATURE REVIEW

1.1 Agency Theory

There is a contract between people who run the company or management (agents) and business owners (principals), according to Jensen and Mecklin (1976). The firm's owner expects management to continually endeavor to grow the company, yet management does not always accomplish what the owner expects. The principle (business owner) or agent (company manager) in this agency theory is an economic actor who always evaluates things logically, but acts as if for personal satisfaction. As a result, finding a fit between the primary or company owner and the agent or company manager is tough for them (Mahdiana dan Amin, 2020).

2.2 Tax Avoidance

2018:11, according to Mardiasmo. Tax avoidance is a type of tax avoidance that is still legal under current tax legislation. Tax avoidance is an attempt to reduce one's tax burden by abiding by the rules imposed by the government. Tax evasion characteristics can be classified into four categories, ranging from huge taxpayers to mediocre taxpayers. Large taxpayers are more likely to recruit dependable people who are familiar with tax law loopholes, but regular taxpayers are more likely to refrain from purchasing, utilizing, or working on something in order to avoid being taxed.

Good Corporate Governance

Corporate Governance is a system, process and structure that can be adjusted between managers, owners, shareholders and other stakeholders to manage, guide and control various forms of harmonious relationship modes of the company, to increase transparent business progress and corporate responsibility, thus emphasizing that the Company fulfills its responsibilities to shareholders or other stakeholders. Good impact for a company that has implemented good corporate governance, specifically operational activities and company performance that are more effective and efficient for stakeholders, including in tax policy decisions (Hanum, 2013:13).

The Independent Board of Commissioners

One of the main benefits of having an independent commissioner is protecting the interests of small shareholders and other stakeholders, as well as maintaining the principle of fairness. In this supervisory position, it is carried out from both sides (levels). It is carried out by an independent director of the company in terms of operations. According to the independent commissioner's policy, there is a harmonious balance (check and balance) in the organization (Effendi, 2016:43).

The Institutional Ownership

Institutional ownership is the total proportion of company shares owned by institutions such as insurance, banks, investment companies, and other institutional ownership. The existence of institutional ownership encourages more optimal monitoring of the performance of company management, greater institutional ownership indicates its ability to monitor management (Hery, 2017:30).

The Audit Committe

The Indonesian Audit Committee Association (IKAI) describes an audit committee as a professional, independent committee made up of commissions tasked with assisting and strengthening the commission (or supervisory board) in carrying out supervisory functions or procedures. Financial reporting, auditing, risk management, and corporate governance implementation are all things that need to be addressed (Effendi, 2016:48).

The audit committee is a committee of one or more commissioners whose existence is unaffected by the directors or external auditors, and which is only accountable to the commissioners. The audit committee functions as a supervisor in the preparation of internal control financial statements. The audit committee can process each prospective auditor, including the remuneration services submitted to the board of commissioners, always supervisory (Windarni et al., 2018).

Sustainability Report

Companies, according to Elikington, must be responsible for the positive and negative consequences of releasing sustainability reports on economic, social, and environmental issues. The sustainability report serves as a control tool for investors, as well as a medium for investors to consider when allocating their financial resources, particularly in the context of sustainable and responsible investing (SRI). Meanwhile, the company's commitment to sustainable development is evaluated using the sustainability report as a standard by other stakeholders (media, government, consumers, academics, etc.).

HYPOTHESIS

The effect of the independent board of commissioners on Tax Avoidance

The more independent commissioners in a firm, the greater effect tax evasion has, according to agency theory. This is because independent commissioners' supervision can reduce agency problems and mediate between management and shareholders to avoid information asymmetry, which means that the number of independent commissioners in a company is influenced by their ability, which means that the number of independent commissioners in a company influences tax management. Independent commissioners can play a role in overseeing management's conduct in the event of opportunistic behavior. 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 in determining policies related to effective tax payments to be paid by the company (Diantari & Ulupui, 2016). The findings of this study are consistent with previous research (Hardi et al., 2020); (Masrurroch et al., 2021). The following hypotheses can be derived from the theory and research findings:

H_1 : The Independent board of commissioners has a negative effect on Sustainability Report

The effect of the Institutional Ownership on Tax Avoidance

The function of institutional ownership in monitoring, disciplining, and influencing management actions is critical. It has also been demonstrated that the bigger the institutional ownership, the higher the tax burden that the company must bear. This is because the less tax avoidance the corporation engages in, the better. Institutional owners might force management to focus on economic success and prevent possibilities for selfish behavior because of their size and voting power. Companies with large institutional ownership are less likely to engage in tax avoidance. The results of his research prove that institutional ownership has a significant positive effect on tax avoidance (Putri & Putra,2017). The findings of this study are consistent with previous research (Hardi et al., 2020); (Darsani & Sukartha, 2021). The following hypotheses can be derived from the theory and research findings:

H_2 : Institutional Ownership has a negative effect on Sustainability Report

The effect of The Audit Committe on Tax Avoidance

The audit committee is a useful instrument for putting in place oversight measures that can save money for the agency and improve the quality of corporate disclosures. The audit committee's disclosure of the corporation demonstrates that the company followed set procedures and did not break any laws (Subagiastraa et al., 2016: 178). According to Nugraheni and Pratomo (2018), the audit committee has a detrimental impact on tax avoidance. The greater the number of audit committees in a firm, the higher the quality of the company's effective corporate governance, and hence the lower the risk of tax avoidance. The findings of this study are consistent with previous research (Tiala et al., 2019);(Hardi et al., 2020). The following hypotheses can be derived from the theory and research findings:

H_3 : The Audit Committee has a negative effect on Sustainability Report

The Moderating Role of Sustainability Report on the independent board of commissioners and Tax Avoidance

The Triple Bottom Line concept defines sustainability as a balance between people, planet, and profit. The intersection of three factors, people social, planet-environment, and economic profit, is what defines sustainability. Sustainability reprt contains information on financial performance as well as non-financial information such as information on social and environmental activities, with a focus on principles and disclosure standards that can reflect the company's overall level of activity in order to enable the company to grow sustainably (sustainable performance).

Independent board of commissioners can fulfill their role in overseeing the actions of the management regarding the opportunistic behavior of managers that may occur. 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 in determining policies related to effective tax payments to be paid by the company (Diantari & Ulupui, 2016). The findings of this study are consistent with previous research (Sujendra, et.al., 2019); (Hardi et al., 2020); (Masrurroch et al., 2021). The following hypotheses can be derived from the theory and research findings:

H_4 : Sustainability Report can moderate the effect on the independent board of commissioners with Tax Avoidance

The Moderating Role Sustainability Report of on Institutional Ownership and Tax Avoidance

Sustainability is a balance between people-planet-profit, known as the Triple Bottom Line concept. Sustainability lies in the meeting of three aspects, people social; planet-environment; and economic profit. SR contains information on financial performance and non-financial information consisting of information on social and environmental activities which emphasizes more on principles and disclosure standards that are able to reflect the level of activity of the company as a whole so as to enable the level of activity of the company as a whole so as to enable the company to grow sustainably (sustainable performance).

Monitoring, disciplining, and influencing management decisions are all crucial functions of institutional ownership. It has also been established that the greater the institutional ownership, the greater the tax burden that the company must bear. The less probable the corporation is to engage in tax evasion, the better. Because of their size and voting power, institutional owners can compel management to focus on economic performance rather than selfish behavior. Tax avoidance is less likely in companies with large institutional ownership. The findings of this study are consistent with previous research (Sujendra, et.al., 2019); (Hardi et al., 2020); (Darsani & Sukartha, 2021). The following hypotheses can be derived from the theory and research findings:

H_5 : Sustainability Report can moderate the effect of Institutional Ownership with Tax Avoidance

The Moderating Role of Sustainability Report on Audit Committee and Tax Avoidance

The Triple Bottom Line concept describes sustainability as a balance of people, planet, and profit. People, earth, and economic profit are all facets of sustainability. SR includes financial performance data as well as non-financial data such as social and environmental activities, with a focus on principles and disclosure standards that can reflect the company's whole level of activity and allow it to grow sustainably (sustainable performance).

The more often the audit committee conducts or holds meetings, the coordination of the audit committee will be better so that it will carry out more effective supervision and it is hoped that the company can reduce tax avoidance activities, so that disclosure of high sustainability reports is expected to strengthen the influence of the audit committee on tax avoidance due to the existence of the audit committee will make the company implement effective good corporate governance. One of them is to make transparency to stakeholders, by reducing tax avoidance practices with the aim that the public has more or more confidence in the company. A high sustainability report can help the audit committee to encourage companies to reduce their tax avoidance activities. The findings of this study are consistent with previous research (Sujendra, et.al., 2019); (Tiala et al., 2019);(Hardi et al., 2020). The following hypotheses can be derived from the theory and research findings:

H_6 : Sustainability Report can moderate the effect on he audit committee and Tax Avoidance

RESEARCH METHODS

All mining companies listed on the Indonesia Stock Exchange (IDX) during the 2013-2019 period are included in that study. This study samples the mining company which is classified as PROPER and fulfills the criteria for submitting a sustainability report. Samples have been taken using purposeful sampling in which some criteria have to be fulfilled in order to be able to take data.

Tax Avoidance

Tax avoidance is the process of regulating an event in a way that, whilst taking tax implications into account, the tax burden is minimized or eliminated. This results in tax avoidance quantified through the Effective Tax Rate (ETR) calculated by dividing the revenue tax burden into the profit of the company before tax revenue. In this study, the following methods were used to measure tax avoidance (Diantari & Ulupui, 2016) :

$$\textbf{Effective Tax Rate (ETR)} = \frac{\textbf{Tax Expenses}}{\textbf{Profit before tax}}$$

The Independent Board of Commissioners

An independent Committee is referred to as a person appointed by the Senior Board of Commissioners to carry out general or special supervision. At least 30% of the total number of commissars are proportional, while independent commissioners must also master the capital-market laws and regulations. The independent member is defined, according to (H. T. Pohan, 2008), as someone who does not serve as a director or member, does not have an affiliation and does not in any way belong to the controlling stockholder. The following can be measured by the independent commissioners:

$$\textbf{KI} = \frac{\textbf{Total of independent commissioners}}{\textbf{Commissioners in total}} \quad x100\%$$

The Institutional Ownership

The Institutional Ownership is ownership of shares in a company owned by a non-bank financial institution that manages funds on behalf of another person (Situmorang dan Hadiprajitno, 2016).

$$\textbf{The Institusional Ownership} = \frac{\textbf{The percentage of the institution's shares}}{\textbf{Total shares outstanding}}$$

The Audit Committe

The audit committee is composed of persons with varying expertise, experience and other expertise, and who are responsible to the Board of Commissioners for the audit committee's objectives. In his research (H. T. Pohan 2008) he explained that there are at least three members of the audit committee who are formed by the Board. The audit committee measures are as follows:

The audit committe = **Σ audit committe**

Sustainability Report

The sustainability report contains not only financial performance but also information related to social and environmental issues (Elkington, 2013). If an item is revealed and 0 is not revealed, the SRDI calculation is done by allocating a number 1. After all items have been assigned a score, they are added to each company to achieve a total score. Sustainability reporting is calculated using the formula:

$$\mathbf{SRI} = \frac{\mathbf{n}}{\mathbf{91}}\ \mathbf{x}\ \mathbf{100}\%$$

Information :
SRI : Disclosure of the company's sustainability report
n : Number of items disclosed by the company

The analysis of panel data regression is used to examine the relationship among variables. The analysis is conducted with the aid of Eviews 9. The model used to examine the moderating influence of sustainability reports on good governance and tax avoidance is as follows:

ETR = a + β1 DKI it + β2 KI it + β3 KA it + β3 KA it + β4 SR it + β5 DKI*SR it + β6 KI*SR it + β7 KA*SR it + e

Explanation:

CETR	= Tax Avoidance
a	= Constanta
β1, β2…. B7	= Coefisien regresion
DKI	= Independent board of commissioners
KI	= Institutional ownership
KA	= Audit committes
SR	= Sustainability Report
e	= error term

RESULTS AND DISCUSSION

The analysis of panel data regression in these studies was used to determine the link between independent and dependent variables by examining the impact on good corporate governance and tax avoidance of the moderating role of the sustainable report. The common effect model used in this study is. As shown in the following Table:

Table 1.
Hypothesis Testing Results

Dependent Variable: Y
Method: Least Squares
Date: 08/04/21 Time: 14:51
Sample: 1 44
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-533.3574	224.9759	-2.370732	0.0232
X1	-26.53797	38.73970	-0.685033	0.4977
X2	160.2063	187.6233	0.853872	0.3988
X3	197.4549	50.07040	3.943545	0.0004
X4	15.96628	4.614194	3.460254	0.0014
M1	0.427768	0.748021	0.571867	0.5710
M2	-3.974392	4.294884	-0.925378	0.3609
M3	-5.086521	1.002306	-5.074820	0.0000

Based on the table above, it can be concluded that:

(1). The value of the probe. The Critical Probability Variable (α = 5 percent) of independent Commissioners Board > 0.4977 > 0.05 allows for the independent variable Board of Commissioners to be interpreted as having a minimal effect on tax avoidance.

(2). Probe value. institutional ownership variable > 0,3988 Critical Probability Value (α = 5%) > 0,05, which has an insignificant on tax avoidance.

(3). The value of the probe. Critical probability variable (α = 5%) of the audit Committee value of 0,0004 > 0,05 may be interpreted as having a considerable positive effect on tax avoidance in the audit board variable variable.

(4). The value of the probe. A moderating variable sustainability report with the independent commissioners' board > a critical probability value (α = 5%) of 0.4977 >0.05 can be interpreted as not significantly affecting the tax avoidance of a moderating variable sustainability report with an independent commissioners' board.

(5). The value of the sample. The moderating report on the variable sustainability of > critical probability (α = 5%) of institutional ownership > 0.3988 > 0.05 is interpretable as not having a major effect on tax avoidance in a moderating report.

(6). The value of the sample. Sustainability Moderating variable report with the critical probabilities value of the audit committee (α = 5 percent) 0.0004 > 0.05 can be interpreted as having a substantial negative effect on tax avoidance in the Audit Committee variable.

Table 2.
Coefficient of Determination Test Results (R^2)

R-squared	0.633369	Mean dependent var	13.30455
Adjusted R-squared	0.562079	S.D. dependent var	77.12306
S.E. of regression	51.03664	Akaike info criterion	10.86593
Sum squared resid	93770.58	Schwarz criterion	11.19033
Log likelihood	-231.0505	Hannan-Quinn criter.	10.98623
F-statistic	8.884464	Durbin-Watson stat	0.909448
Prob(F-statistic)	0.000003		

The value obtained from the coefficient is shown in Table 2. on the basis of the test results. This is why the 56.21% moderating roles of the Good Corporate Governance and Tax Avoidance Report can give companies advice to reduce tax avoidance activities by taking into account the feasibility of the model in this study. While the remainder is 43.79 percent, other variables that are not included in this research model are explained.

Table 3.
Summary of Hypothesis Testing Results

No	Influence between variables	Coefficient Value	Significant Value	Results
1	**The effect of independent board of commissioners on Tax Avoidance**	-26,537	0,4977	Insignificant effect
2	**The effect of Institutional Ownership on Tax Avoidance**	160,206	0,3988	Insignificant effect
3	**The effect of Audit Committe on Tax Avoidance**	197,454	0,0014	Positif and significant effect
4	**The Moderating Role of Sustainability Report on the independent board of commissioners and Tax Avoidance**	0,4277	0,5710	The sustainability report was unable to moderate the influence on tax avoidance by the independent committee of commissioners
5	**The Moderating Role Sustainability Report of on Institutional Ownership and Tax Avoidance**	-3,9743	0,3609	In the sustainability report the effect of institutional ownership on tax avoidance could not be moderated

6	**The Moderating Role of Sustainability Report on Audit Committee and Tax Avoidance**	-5,0865	0,0000	The Sustainability Report can moderate the audit committee's influence on tax avoidance

Tax avoidance is unaffected by independent commissioners. The Board of Independent Commissioners' average score is only 32.20 percent, which explains why. The existence of an independent commissioner in charge and responsible for overseeing the corporation has had no effect. The number of independent commissioners in a corporation, whether large or small, has had no substantial impact on tax avoidance.

Tax avoidance is unaffected by institutional ownership. Because institutional ownership accounts for only 5.1 percent of the total number of shares in the corporation, this is the case. This is also due to the fact that certain businesses lack institutional backing. These findings suggest that the existence or absence of institutional ownership has had little impact on enterprises' ability to avoid tax avoidance.

The audit committee has a considerable and favorable impact on tax avoidance. This is because the average number of audit committees is higher than the industry standard, showing that the company's Audit Committees have met at least three times. The greater the size of the company's Audit Committee, the more meetings are held and

the more effective they are. These findings suggest that the presence of an audit committee in a corporation can signal increased tax avoidance practices.

The sustainability report has no significant impact on the independent board of commissioners' influence on tax evasion. This demonstrates that the sustainability report contains information on financial performance as well as non-financial information such as information on social and environmental activities, with a focus on disclosure principles and standards that are able to reflect the company's overall level of activity. In order for the company to grow sustainably, this study was unable to provide information to the independent board of commissioners who are assigned with overseeing the corporation. The number of independent commissioners in a firm, whether large or small, has had no discernible impact on companies' tax avoidance activities.

The impact of institutional ownership on tax avoidance is not moderated by the sustainability report. This demonstrates that the Sustainability report is a report that includes financial and non-financial information, such as information on social and environmental activities, with a greater emphasis on disclosure principles and standards that can accurately reflect the level of overall company activity. This permits the company to grow sustainably, however it is indicated in this study that it can be credible information for institutional ownership because institutional ownership does not have a big impact on companies' tax avoidance methods.

The audit committee's influence on tax avoidance is moderated by the sustainability report, which has a negative and considerable impact. The term "sustainability report" refers to a document that includes financial and non-financial information, such as information on social and environmental activities, and focuses on disclosure principles and standards that can accurately reflect the company's overall level of activity. This enables the organization to grow sustainably and provide data to the audit committee. If there are more members on the audit committee, the presence of an audit committee in a corporation can limit tax avoidance strategies through the release of sustainability reports that have been disclosed by the company.

CONCLUSION

The following are the conclusions reached based on statistical findings and discussion:

Tax avoidance is unaffected by independent commissioners. These findings suggest that having an independent board of commissioners has had little impact on corporations' efforts to reduce tax practices.

Tax avoidance is unaffected by institutional ownership. These findings suggest that institutional ownership has had little impact on corporations' ability to minimize tax avoidance practices.

Tax avoidance is positively influenced by the audit committee. The formation of an audit committee, according to these findings, implies that the corporation is leaning toward more aggressive tax avoidance strategies.

In moderating the independent committee on tax avoidance, the sustainability report has an insignificant effect. This demonstrates that the sustainability report was unable to serve as a reference for independent commissioners evaluating management performance in terms of minimizing tax avoidance techniques in businesses.

In moderating institutional ownership of tax avoidance, the sustainability report has an insignificant effect. That means that the Sustainability Report has not provided a reliable report on management performance in the reduction of tax avoidance practices for institutional ownership of the company.

In moderating institutional ownership of tax avoidance, the sustainability report has a negative and significant effect. That means that the Sustainability Report has not provided a reliable report on management performance in the reduction of tax avoidance practices for institutional ownership of the company.

The constraints of this study, namely the object of research which is still limited by its PROPER rating in one sector. In addition to the research period not in use during the last year.

On the basis of the discussion, conclusions and limits of the study, it is suggested that the purpose of the research can use the PROPER reference rating, based on all existing categories. This study did not influence the existence of a separate commissioners' board and institutional ownership to reduce the company's tax avoidance practices so that further students can use these two variables to produce the latest research findings.

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