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CAN INDEPENDENT COMMISSIONERS SERVE AS CORPORATE GATEKEEPERS IN MITIGATING THE IMPACT OF FINANCIAL AGGRESSIVENESS ON TAX BEHAVIOR?

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ABSTRACT

This study examines the relationship between financial and tax aggressiveness, using independent commissioners as a moderating variable. It employs a quantitative method with purposive sampling. The population includes energy sector companies listed on the Indonesia Stock Exchange from 2020 to 2022. The study aims to determine how financial aggressiveness impacts tax aggressiveness and how independent commissioners influence the relationship between the two. The results show that financial aggressiveness significantly negatively affects tax aggressiveness, while independent commissioners have no impact on the relationship between financial and tax aggressiveness.

INTRODUCTION

The profit and loss statement is a key component of a company's financial reports, serving as a focal point for users of these reports. The income statement often becomes a target for opportunistic actions by management to meet the company's profit expectations and maximize utility. Company profits typically serve as a reference for internal and external stakeholders during the decision-making process, influencing factors such as bonuses and compensation for managers, evaluations of managerial performance, and determining tax obligations. Therefore, earnings quality is a significant concern for stakeholders, including investors, creditors, accounting policymakers, and the government (Hanna & Haryanto, 2016).

To achieve specific profit targets, management will take steps to select accounting policies. This accounting policy is chosen so the company can manage its profits in line with management's needs and preferences. These actions are often called earnings management (Lestari & Wulandari, 2019).

Based on the circumstances, earnings management can either increase or decrease company profits (Agatha & Nugraha, 2016). Frank et al. (2009) defined aggressive financial reporting as earnings management that seeks to boost company profits through various actions, disregarding the appropriateness limits set by applicable accounting standards.

When company profits rise, investors become more interested because strong financial performance can enhance company value. Additionally, greater profits enable companies to distribute larger dividends to shareholders and improve financial metrics as indicated by return on equity (ROE) and return on assets (ROA). With rising profits, companies contribute more to state revenue through increased taxes.

In Indonesia, tax revenues are crucial in managing the country's operations. However, from a corporate perspective, management views tax payments as reducing profits, prompting the company to minimize tax payments (Rajab et al., 2022). Management may be motivated to manipulate company profits to make them appear lower, thereby minimizing taxable income without violating tax accounting rules or policies (Sufia & Riswandari, 2018). This suggests that management is likely to engage in tax-aggressive behavior.

Tax aggressiveness refers to the practice of managing or planning income by a company to minimize its tax obligations through methods that are considered legal (tax avoidance) or illegal (tax evasion) (Lemmuel & Sukadana, 2022). It is a form of earnings management aimed at reducing company profits via tax planning, which may involve either tax avoidance or other strategies (Rachmawati et al., 2019).

On the other hand, decreasing profits will lead to additional impacts. Investors and creditors may view the company as unprofitable due to its limited earnings (Hanna & Haryanto, 2016). This perception will also diminish stakeholders' interest in the company, potentially lowering its value and creating a trade-off. Companies must navigate the challenge of maximizing profits while minimizing their tax burden (Amriza & Rachmawati, 2021).

Good governance ensures compliance and integrity in financial reporting and taxation. Independent commissioners are a crucial aspect of corporate governance; they are part of the board of commissioners and have no ties to the majority shareholder, management, or other board members (Nanda et al., 2020). Independent commissioners play an essential role in the company structure as they act as mediators when conflicts of interest arise between shareholders and other parties.

Independent commissioners on a company's board provide objective oversight of company management. They are expected to closely observe and evaluate management practices accurately and independently. With rigorous supervision from independent commissioners, it is hoped that management can reduce the likelihood of engaging in earnings management actions, such as aggressive financial reporting and tax manipulation, which can compromise shareholder rights.

Unlike previous research (Hanna & Haryanto, 2016; Yunistiyania & Tahar, 2017; Rachmawati & Martani, 2017), this research focuses on energy companies listed on the Indonesia Stock Exchange. One industrial sector in Indonesia known for being aggressive in tax avoidance practices is the mineral and coal mining sector. Companies operating in this sector are also among the largest contributors to state taxes. Energy sector companies tend to have high revenues, which can lead to high profits. High profits can be both beneficial and detrimental to a company. High profits will lead to good company value. However, high profits also increase the company's tax burden.

There will be differences in how financial aggressiveness influences tax aggressiveness in companies with a higher versus a lower proportion of independent commissioners. A higher proportion of independent commissioners typically leads to more effective management oversight than a smaller proportion. Therefore, this research aims to determine the effect of financial aggressiveness on tax aggressiveness, with independent commissioners serving as moderators in energy sector companies listed on the Indonesia Stock Exchange from 2020 to 2022.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Agency Theory

According to Jensen and Meckling (1976), agency theory refers to a type of work engagement established between company management (the agent) and stakeholders (the principal). The relationship between the principal and the agent often relies on accounting numbers. This situation can prompt agents to consider how these numbers can be leveraged to optimize their interests

(Henny, 2019). Company management can manage earnings by decreasing income, lowering the tax burden the company must pay (Emanuel et al., 2023). This practice is also known as aggressive tax reporting.

Management is responsible for reporting strong performance to stakeholders, which is typically measured by the company's profit (Agatha & Nugraha, 2016). The greater the company's profits, the better its performance. In this context, management may engage in earnings management by inflating company profits beyond the actual amounts earned, allowing the company to achieve this. Such actions may also be referred to as aggressive financial reporting practices.

According to Herawaty & Anne (2019), in agency practice, management utilizes the power granted by stakeholders to enhance corporate governance goals and shareholder welfare. To achieve this objective, agency costs are necessary. The company incurs agency costs to oversee management, mitigate conflicts of interest, and ensure that management acts in the principal's best interests. The supervision of management conducted by independent commissioners within the company can reduce the likelihood of such conflicts.

Financial Aggressiveness

Company profit is a key element in financial reports used by external parties to evaluate company performance. Management seeks substantial profits to ensure the company's performance is deemed favorable. Scott (2015) outlines various reasons why companies report large profits. These reasons include increasing bonuses and management incentives tied to financial performance, meeting the terms of debt contracts, boosting share prices through positive capital market influence, adhering to regulations and securing government support, fulfilling shareholder expectations, and attracting investors.

According to Frank et al. (2009), financial reporting aggressiveness is defined as a form of earnings management executed to boost company profits through various actions, even if it approaches or exceeds the acceptable limits set by accounting standards. Earnings management arises from asymmetric information, which allows management to manipulate the company's financial reports (Wijaya & Firmansyah, 2021).

Tax Aggressiveness

Taxes are among the largest contributors to the country's income, but some parties, particularly corporations, perceive taxes as a burden. To lower tax expenses, a company must reduce its profit. Consequently, a strategy emerged for companies to minimize tax expenses through aggressive tax practices.

According to Manoppo and Susanti (2022), tax aggressiveness refers to a tax planning strategy designed to arrange taxable profits in various ways, whether legal or illegal. Generally, tax aggressiveness reduces the taxes companies pay to the state while remaining within reasonable limits (Margaretha et al., 2021).

Tax aggressiveness occurs when a company does not fully comply with tax regulations or engages in tax management activities to minimize tax liabilities according to applicable legal provisions. Tax aggressiveness is part of a tax planning strategy that results in tax avoidance (Yunistiyania & Tahar, 2017). There is a distinction between tax avoidance and tax aggressiveness. Tax avoidance involves a company's efforts to reduce tax liabilities by employing legal methods and adhering to tax regulations. In contrast, tax aggressiveness refers to a company's actions to reduce tax liabilities through aggressive tactics, disregarding tax regulations. The more aggressive a company is in its tax strategies, the more challenging it becomes to maintain transparency. The company perceives that management has altered the tax burden it is obligated to pay (Lemmuel & Sukadana, 2022).

Independent Commissioner

According to OJK Regulation No. 57/POJK.04/2017, securities companies must have independent commissioners. If the board of commissioners has more than two members, at least 30% of the total number must be independent commissioners.

An independent commissioner has no affiliation with shareholders, is not connected to other directors or the board of commissioners, and does not serve as a director in a company that owns the board of commissioners (Kusuma & Firmansyah, 2018). The presence of independent commissioners in the company can enhance the supervision by the board of commissioners over company managers (Muliawati & Karyada, 2020). An independent commissioner will oversee management decisions regarding profit allocation each year, reducing the likelihood of aggressive tax behavior (Yossanda & Rahmanto, 2021).

The independent commissioner ensures that accounting standards are adhered to when preparing the company's financial reports and that they comply with other government regulations. If independent commissioners and other company structures operate effectively, aggressive financial reporting practices and tax aggressiveness can be minimized (Yunistiyania & Tahar, 2017).

The Influence of Financial Aggressiveness on Tax Aggressiveness

Agency theory posits that earnings management can arise from an information gap between the principal and the agent (Diri et al., 2020). In this context, a conflict of interest, known as the agency problem, emerges between the principal and the agent. The principal desires high company profits; however, increased profits also lead to a higher tax expense. This presents a challenge for agents (the companies) because the tax expense diminishes overall profits. According to Nurfitriasih & Istiqomah (2022), this situation motivates managers to devise aggressive strategies to maintain a favorable image while meeting stakeholder expectations. Consequently, company management encounters a trade-off between aggressive financial and tax reporting (Wulan et al., 2019).

Several studies indicate a significant positive relationship between financial and tax aggressiveness (Yunistiyania & Tahar, 2017; Agatha & Nugraha, 2016; Pradhana & Nugrahanto, 2021). This research explains that as a company's financial reporting aggressiveness increases, so does its tax obligation. Companies aim to show high profits to attract investors, but high profits also lead to higher tax expenses. Therefore, companies strive to maximize profits while minimizing tax liabilities by exploiting the gaps between accounting standards and tax regulations. This allows them to make negative adjustments to lower pre-tax profits (Agatha & Nugraha, 2016).

Meanwhile, research by Wulan et al. (2019) demonstrates a negative impact of financial and tax aggressiveness. This indicates that as a company's financial aggressiveness increases, its tax aggressiveness decreases. Therefore, when company management engages in earnings management to boost profits, the company must accept the risk of incurring higher tax expenses.

Another study by Rachmawati and Martani (2017) found that only the aggressiveness of tax reporting influenced the aggressiveness of financial reporting. However, the aggressiveness of financial reporting did not affect the aggressiveness of tax reporting. Additional research by Hanna and Haryanto (2016) explains that the aggressiveness of financial reporting does not significantly impact tax aggressiveness, possibly due to differences in each company's management style regarding company profits. There will be an influence on tax aggressiveness when companies engage in financial aggressiveness.

H1: Financial aggressiveness influences tax aggressiveness.

The Influence of Independent Commissioners on the Relationship between Financial Aggressiveness and Tax Aggressiveness

All members of the board of commissioners, including independent commissioners, oversee management policies and overall company management. However, the board of commissioners may have relationships with shareholders, directors, and other related parties. Meanwhile, independent commissioners have no connections to management, shareholders, or other parties, allowing them to perform their duties more objectively.

Having independent commissioners helps ensure good governance for the company. With their independence, these commissioners can objectively evaluate management's decisions, prevent conflicts of interest, and protect shareholder rights. When a company seeks to maximize profits through aggressive financial reporting, management may also pursue tax aggressiveness to minimize expenses. However, if these aggressive strategies are implemented simultaneously, the company could face various long-term risks that may harm the company and its shareholders. Therefore, having an independent commissioner may help prevent these aggressive actions from occurring simultaneously.

Previous research indicates that independent commissioners did not directly influence reducing corporate tax aggressiveness (Yuliani et al., 2021; Hanna & Haryanto, 2016). The small number of independent commissioners signifies weak oversight, as company management may wield greater influence in decision-making, creating opportunities for management to engage in tax-aggressive actions.

Other research by Yossanda and Rahmanto (2021) indicates that independent commissioners reduce the impact of earnings management on tax aggressiveness. Research by Yunistiyania and Tahar (2017) shows that the financial reporting aggressiveness, which independent commissioners reinforce, does not negatively affect tax aggressiveness.

H2: Independent commissioners influence the relationship between financial aggressiveness and tax aggressiveness.

METHOD

This research focuses on energy companies in Indonesia that are listed on the Indonesia Stock Exchange during the 2020-2022 period. The research period was chosen because the energy industry was significantly impacted by the COVID-19 pandemic that year, which meant companies had the potential to prepare financial and tax reports aggressively. Data will be obtained from the Indonesian Stock Exchange website (www.idx.co.id). The sampling method employed in this study is purposive sampling. In this method, the samples must fulfill specified criteria. The established criteria are as follows: 1) Energy sector companies listed on the Indonesian Stock Exchange during the 2020-2022 period; 2) Energy sector companies that publish their financial reports fully and consistently during the 2020-2022 period; 3) Companies with a book closing date of December 31 for the 2020-2022 period; 4) Companies that have positive equity as of December 31 during the 2020-2022 period.

Financial Aggressiveness

The independent variable in this research is financial aggressiveness. Financial aggressiveness can be measured using the Discretionary Accruals (DACC) value (Yunistiyania & Tahar, 2017). Financial reports are considered aggressive if the DACC calculation yields positive results, increasing the company's profits. The higher the DACC value, the more aggressive the company's financial reporting will likely be (Rachmawati et al., 2020). Below is the procedure for measuring the DACC value, as outlined in the research by Yunistiyania & Tahar (2017):

1. Calculating the total accrual value:

$$\frac{TACCi}{TA_{i-1}} = a_1\left(\frac{1}{TA_{it-1}}\right) + a_2\left(\frac{\Delta REV_i}{TA_{it-1}}\right) + a_3\left(\frac{PPE_i}{TA_{it-1}}\right) + e$$

2. Calculating the value of non-discretionary accruals:

$$NDACCi = a_1\left(\frac{1}{TA_{it-1}}\right) + a_2\left(\frac{\Delta REV_i - \Delta REC_i}{TA_{it-1}}\right) + a_3\left(\frac{PPE_i}{TA_{it-1}}\right)$$

3. Calculating discretionary accruals:

$$DACCi = \left(\frac{TACCi}{TA_{it-1}}\right) - NDACCi$$

Where:

DACC	:	Discretionary accruals company i. Represents the residual of the total accruals regression model with non-discretionary accruals, which are believed to be regulated or influenced by company management decisions
TACC	:	Total accruals company i. The difference between net profit after tax and net cash flow from operating activities of the company
NDACC	:	Nondiscretionary accruals company I. Is part of the total accruals explained in the regression model, which is believed to be more influenced by operational factors than by company management decisions
TAit-1	:	Total assets of company i at the end of year t-1. Represents the total net assets in the previous period of the company
ΔREV	:	Change in the total revenue of company i. The difference between total income in year t and total income in year t-1
ΔREC	:	Change of total net receivables company i. The difference between total net receivables in year t and total net receivables in year t-1
PPE	:	Property, plant, and equipment company I. Is the value of the company's fixed assets

Tax Aggressiveness

The dependent variable in this research is tax aggressiveness, measured using Abnormal Book Tax Differences (ABTD). ABTD is a Book Tax Differences (BTD) component, representing the disparity between profit or loss under accounting regulations and profit or loss under tax regulations. BTD can be categorized into Normal Book Tax Differences (NBTD) and Abnormal Book Tax Differences (ABTD). NBTD is used to identify differences in accounting and tax provisions. At the same time, ABTD is utilized to highlight discrepancies arising from actions taken by the company for its benefit, such as earnings management, tax management, and other interactions. The portion of total BTD that remains unexplained is referred to as ABTD (Rachmawati & Martani, 2014).

Previous research utilized the Effective Tax Rate (ETR) to assess tax aggressiveness (Hanna & Haryanto, 2016; Asroni et al., 2019; Sufia & Riswandari, 2018). This approach is deemed less effective because the ETR merely offers a snapshot of the tax expense relative to the profit before tax reported in the financial statements.

$$BTD_i = a_0 + a_1\Delta INV_i + a_2\Delta REV_i + a_3 NOL_i + a_4 TLU_i + e_i$$

$$NBTD_i = a_0 + a_1\Delta INV_i + a_2\Delta REV_i + a_3 NOL_i + a_4 TLU_i$$

$$ABTD_i = BTD_i - (a_0 + a_1\Delta INV_i + a_2\Delta REV_i + a_3 NOL_i + a_4 TLU_i)$$

Where:

BTD	:	Book tax differences (BTD) reported by company i. The difference between the company's pre-tax profit and the company's fiscal profit
ΔINV	:	Change in investment in gross tangible and intangible fixed assets from year t-1 to year t. This is the difference in gross tangible and intangible fixed assets between year t and year t-1 of company i
ΔREV	:	Change in income from year t-1 to year t. This is the difference in income

		between year t and year t-1 of company i
NOL	:	The amount of the net operating loss of company i
TLU	:	Amount of tax losses utilized for company I. This is the amount of tax loss that company i has succeeded in compensating for
e	:	error for company i

The variables mentioned will be scaled by the average total assets from year t-1 and year t to control for company size (Rachmawati & Martani, 2014). A company is considered tax aggressive if the ABTD calculation yields a positive result. The higher the ABTD value, the greater the company's level of aggressive taxation.

Independent Commissioner

The moderating variable in this research is the independent commissioner. Independent commissioners are assessed by comparing the number of independent commissioners to the total number of company commissioners (Nanda & Somantri, 2020).

$$IC = \frac{Total\ of\ Independent\ Commissioners}{Total\ of\ Company\ Commissioners}$$

Size

Company size can reflect its capacity and stability in conducting economic activities. Large companies may have an incentive to maximize profits for their shareholders. Firms might manage their tax expenses to enhance their profits. Thus, the greater the company size, the higher the likelihood of the company engaging in tax aggressiveness (Sugeng et al., 2020).

$$SIZE = Ln\ (Total\ Assets)$$

Growth

Large profits will follow companies with high sales growth, meaning their tax expenses will also increase (Emanuel et al., 2023). Consequently, the greater a company's sales growth, the more likely it is to adopt aggressive tax strategies (Riswandari & Bagaskara, 2020). Sales growth is used to calculate the growth of sales in this research.

$$GRW = \frac{Sales\ (t) - Sales\ (t-1)}{Sales\ (t-1)}$$

Profitability

Profitability results from a company's financial performance in generating profits through asset management, referred to as Return on Assets (ROA). ROA is a percentage; the higher the percentage, the better the company's performance. However, when the company's profitability is high, its tax expense will also increase, increasing the likelihood of it engaging in tax aggressiveness (Leksono et al., 2019). Return on Assets (ROA) is employed to calculate profitability in this research.

$$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Assets}$$

Research Model

This study employs a research model to conclude, utilizing panel data regression to examine the effect of financial aggressiveness on tax aggressiveness, with independent commissioners serving as moderators.

To test this, the dependent variable in this research is tax aggressiveness (ABTD). The independent variable is financial aggressiveness (DACC), and the moderating variable is the independent commissioner (IC). This study uses control variables: company size (SIZE), sales growth (GRW), and profitability (ROA). The data processing for this research is conducted using the STATA program. Therefore, the regression equation model to test the hypothesis is formulated as follows:

Research model without moderation:

$$ABTD_{it} = \beta 0 + \beta_1 DACC_{it} + \beta_2 SIZE_{it} + \beta_3 GRW_{it} + \beta_4 ROA_{it} + e_{it}$$

Research model with moderation:

$$ABTD_{it} = \beta 0 + \beta_1 DACC_{it} + \beta_2 IC_{it} + \beta_3 DACC_{it} * IC_{it} + \beta_4 SIZE_{it} + \beta_5 GRW_{it} + \beta_6 ROA_{it} + e_{it}$$

Information:
ABTD: Tax aggressiveness
DACC: Financial aggressiveness
IC: Independent commissioner
SIZE: Size
GRW: Growth
ROA: Profitability
e: Error

Empirical testing of regression models with panel data is a statistical analysis process used to estimate the relationship between variables in a regression model utilizing panel data. This method considers differences between units (cross-section) and changes within a unit over time (time-series), which aids in controlling for unobserved factors and enhancing the accuracy of estimates for the effects of observed variables. Estimating regression models using panel data can be accomplished through Pooled Least Squares (PLS), Fixed Effects, and Random Effects. Several tests can be conducted to determine or select the appropriate model, such as the Hausman, Chow, and LM tests.

RESULTS AND DISCUSSION

This research utilizes samples from the population of all energy sector companies listed on the Indonesia Stock Exchange from 2020 to 2022. The sampling in this study employed a purposive sampling method, which involves selecting samples based on predetermined criteria. The previous chapter outlined the sampling criteria, so the samples were obtained, with details provided in Table 1.

Descriptive Statistical Analysis

According to Table 2, from 149 known samples, the ABTD or tax aggressiveness variable has a mean value of -0.0371. This mean value indicates that the average sample company has a relatively low ABTD value. The standard deviation 0.0523 suggests that the sample companies exhibit varying data, as the standard deviation is higher than the mean. The smallest ABTD value is -0.2901, while the largest is 0.1295.

The DACC, or financial aggressiveness variable, has a mean value of -0.0738. This means the sample companies have a relatively low DACC value on average. The standard deviation 0.0395 suggests that the sample companies exhibit diverse data, as the standard deviation exceeds the mean. This variability is further illustrated by the smallest DACC value of -0.1785 and the largest value of 0.0027.

The independent commissioner (IC) variable has an average value of 0.4488 and a median of 0.5000. The standard deviation of the IC variable is 0.1171, suggesting that the sample company data exhibits little variation since this standard deviation is lower than the average. This lack of variability is also evidenced by the smallest IC value of 0.2500 and the largest value of 1.0000. The smallest value indicates that some companies have independent commissioners representing only 25% of their total board of commissioners. In contrast, according to OJK regulation number 57/POJK.04/2017, companies must have independent commissioners make up at least 30% of their total board of commissioners. Therefore, several companies appear to be noncompliant with these regulations.

The control variable SIZE, which represents company size, has a mean value of 29.3182 and a median of 28.9433. This indicates that the sample companies tend to be relatively large on average. This suggests that the sample companies typically possess substantial total assets for their operations. The standard deviation of the SIZE variable is 2.0019. This indicates that the data for the sample companies does not vary significantly since the standard deviation is lower than the mean. This is further evidenced by the smallest SIZE value of 24.9948 and the largest value of 37.2751.

The control variable GRW, or sales growth, has a mean value of 0.4095 and a median value of 0.0644. This indicates that, on average, the sample companies experienced significant sales growth. The standard deviation for the GRW variable is 1.4577, suggesting that the data from the sample companies shows considerable variation, as the standard deviation exceeds the average. This is further illustrated by the smallest GRW value of -1.0000 and the largest value of 12.1916.

The control variable, ROA, or profitability, has an average value of 0.5346. This value compares the net profit generated with the value of assets owned by the company, which is also 0.5346. From this data, a median value of 0.0329 was obtained. This indicates that most sample companies have high profitability values, as the average is higher than the median. The standard deviation of the ROA variable is 0.1472, suggesting that the sample company data does not vary significantly since the standard deviation is lower than the average. This limited variation in sample data is further illustrated by the smallest ROA value of -0.4106 and the largest value of 0.5852.

Pearson Correlation Analysis

The correlation coefficient between the financial aggressiveness (DACC) and tax aggressiveness (ABTD) variables is -0.1517, indicating a negative correlation between financial aggressiveness and tax aggressiveness. The higher the financial aggressiveness score, the lower the tax aggressiveness score, and vice versa. The correlation coefficient between the independent commissioner (KI) and tax aggressiveness (ABTD) variables is 0.0389, indicating a positive correlation between independent commissioners and tax aggressiveness. The higher the independent commissioner score, the higher the tax aggressiveness score.

The correlation coefficient between company size (SIZE) and tax aggressiveness (ABTD) is -0.0202. This indicates a negative correlation between company size and tax aggressiveness. The larger the company, the lower the likelihood of tax aggressiveness. The correlation coefficient between sales growth (GRW) and tax aggressiveness (ABTD) is 0.2308, indicating a positive correlation between sales growth and tax aggressiveness. The higher the sales growth, the higher the likelihood of tax aggressiveness. The correlation coefficient between profitability (ROA) and tax aggressiveness (ABTD) is 0.1831, indicating a positive correlation between profitability and tax aggressiveness. The higher the profitability, the higher the likelihood of tax aggressiveness.

F Test

This F-test assesses whether all independent variables collectively impact the dependent variable. The results of the F-test are considered influential if the Prob (F-Statistic) value is less than alpha 0.01.

Tables 3 and 4 present F-test results indicating that the Prob (F-statistic) value is 0.0000. This value is less than the alpha level of 0.01, suggesting that the variables of financial aggressiveness, independent commissioners, company size, sales growth, and profitability collectively significantly impact tax aggressiveness.

R-Squared Test

The coefficient of determination test evaluates how strongly the independent variable influences the dependent variable in the research model. Table 3 and Table 4 show that the coefficient of determination (R^2) values are 0.0311, or 3.11%, and 0.0306, or 3.06%. This indicates that financial aggressiveness, independent commissioners, company size, sales growth, and profitability account for 3.11% and 3.06% of the variation in the tax aggressiveness variable. Meanwhile, other factors beyond this study explain the remaining 96.89% and 96.94%.

The Influence of Financial Aggressiveness on Tax Aggressiveness

According to the panel data regression results in Table 3, the financial aggressiveness variable negatively and significantly impacts the tax aggressiveness variable. This is evidenced by the negative coefficient value of -1.3113 and the P-value for the financial aggressiveness (DACC) variable, which is 0.0000. This indicates that the financial aggressiveness variable's value is less than alpha. Therefore, H1 in this study is accepted at a significance level of 99%.

The findings of this research indicate that Financial Aggressiveness has a negative and significant impact on Tax Aggressiveness. These results suggest two interpretations: a higher level of aggressiveness in the company's financial reporting correlates with a lower likelihood of the company engaging in tax aggressive actions, whereas a lower level of financial reporting aggressiveness aligns with a higher likelihood of such actions. When managing a company, management faces various pressures. Stakeholders push management to report maximum profits, while management must also control company expenses as effectively as possible. Typically, company management implements several strategies to navigate this situation.

Companies engaging in aggressive financial reporting often report higher income and/or lower expenses. This makes the company appear more profitable and financially sound to stakeholders and users of financial reports. However, reporting higher income increases the company's taxable income, which requires the company to pay more in taxes. To maintain their image and credibility, companies typically avoid aggressive tax actions to evade scrutiny from tax authorities and minimize audit risks.

On the other hand, tax expense is one of the largest reductions in company profits. As tax expense is measured based on corporate profits, companies may report more accurate earnings, reducing their corporate tax burden. When a company is not aggressive in its financial reporting, it can attract less scrutiny from tax authorities because its financial reports do not indicate high income or suspicious practices. By taking advantage of the gaps between accounting standards and tax regulations, companies can implement various adjustments to lower pre-tax profits, decreasing the company's tax burden (Agatha & Nugraha, 2016).

The results of this research align with those of Wulan, Ilhamdi, & Qistiyah (2019), which indicate a negative relationship between financial and tax aggressiveness. This study suggests that there are instances when company management must navigate a trade-off between aggressive financial reporting and aggressive tax management. Companies often opt for one of these aggressive strategies to mitigate potential long-term risks, including reputational risks, legal repercussions, criminal penalties, loss of business opportunities, and other concerns.

Effect of Control Variables on Tax Aggressiveness

According to the panel data regression results presented in Table 3, the company size variable (SIZE) does not impact tax aggressiveness. This is evident from the results, where P > |t|. The company size variable (SIZE) is 0.163, indicating that this value exceeds the alpha of 0.05.

The results of this test indicate that company size (SIZE) does not influence tax aggressiveness. This finding suggests that a company’s size does not impact the level of tax aggressiveness it may exhibit. Large companies are often subject to stringent government and tax authorities oversight, which can encourage them to adhere more closely to tax regulations and lessen aggressiveness in managing their tax strategies. Additionally, large companies prioritize their reputation to maintain a positive image with stakeholders. These results align with the findings of Sugeng et al. (2020), which state that company size does not affect tax aggressiveness. While companies can optimize their investment strategies by utilizing tax-advantaged assets, increased regulatory scrutiny can complicate efforts to minimize taxes in this manner (Pradhana & Nugrahanto, 2021). As the size of a company increases, government oversight typically intensifies (Leksono et al., 2019).

Table 1. Descriptive Statistics

Criteria	Number of Companies
Total population of energy sector companies listed on the Indonesian Stock Exchange in 3 years (2020-2022)	198
Number of companies that do not publish their financial reports completely and consistently in 3 years (2020-2022)	(9)
Number of companies that have a book closing date other than December 31 in 3 years (2020-2022)	(9)
Number of energy sector companies that have negative equity in 3 years (2020-2022)	(15)
Companies that had outlier data in 2020	(4)
Companies that have outlier data in 2021	(5)
Companies that have outlier data in 2022	(7)
Total research sample (2020-2022)	149

Table 2. Descriptive Statistics & Pearson Correlation

Panel A: Descriptive Statistics

Variable	N	Mean	Median	Std. Dev	Min	Max
ABTD$_{it}$	149	-0.0371	-0.0263	0.0523	-0.2901	0.1295
DACC$_{it}$	149	-0.0738	-0.0752	0.0395	-0.1785	0.0027
IC$_{it}$	149	0.4488	0.5000	0.1171	0.2500	1,0000
SIZE$_{it}$	149	29.3182	28.9433	2,0019	24.9948	37.2751
GRW$_{it}$	149	0.4095	0.0644	1.4577	-1.0000	12.1916
ROA$_{it}$	149	0.5346	0.0329	0.1472	-0.4106	0.5852

Panel B: Pearson Correlation

	ABTD$_{it}$	**DACC**$_{it}$	**IC**$_{it}$	**SIZE**$_{it}$	**GRW**$_{it}$	**ROA**$_{it}$
ABTD$_{it}$	1.0000					
DACC$_{it}$	-0.1517	1.0000				
IC$_{it}$	0.0389	-0.0103	1.0000			
SIZE$_{it}$	-0.0202	0.3155	0.0015	1.0000		
GRW$_{it}$	0.2308	0.2333	-0.0527	-0.0752	1.0000	
ROA$_{it}$	0.1831	0.4230	-0.0263	0.2144	0.1019	1.0000

Table 3. Result of The Influence of Financial Aggressiveness on Tax Aggressiveness

ABTD$_{it}$	**Prediction**	**Coefficient**	**Std. Err.**	**t**	**P >|t|**
DACC$_{it}$	H1(+/-)	-1.3113	0.2976	-4.41	0,000***
SIZE$_{it}$	+/-	0.0376	0.0265	1.41	0.163
GRW$_{it}$	+/-	0.0171	0.0011	14.66	0,000***
ROA$_{it}$	+/-	0.0400	0.0757	0.53	0.599
_cons		-1.2441	0.7789	-1.60	0.116
R-Squared					0.0311
Prob (F-Statistic)					0.0000***

Table 4. Result of Independent Commissioner Variables on the Relationship Between Financial Aggressiveness and Tax Aggressiveness

ABTD$_{it}$	**Prediction**	**Coefficient**	**Std. Err.**	**T**	**P >|t|**
DACC$_{it}$	+/-	-1.3566	0.5659	-2.40	0.020**
IC$_{it}$	-	-0.0837	0.0864	-0.97	0.335
DIC$_{it}$	H2 (+/-)	-0.0631	0.9920	-0.06	0.950
SIZE$_{it}$	+/-	0.0389	0.0259	1.50	0.139
GRW$_{it}$	+/-	0.0174	0.0010	17.21	0,000***
ROA$_{it}$	+/-	0.0561	0.0768	0.73	0.468
_cons		-1.2551	0.7474	-1.68	0.099
R-Squared					0.0306
Prob (F-Statistic)					0.0000

According to the panel data regression results presented in Table 3, the sales growth variable (GRW) positively and significantly affects tax aggressiveness. This is evidenced by the results, where P >|t| for the sales growth variable (GRW) is 0.000. This value indicates that the sales growth variable is less than the alpha level 0.01.

The results of this test indicate that Sales Growth (GRW) has a positive and significant influence on tax aggressiveness. This finding suggests that as a company's sales growth increases, so does the company's likelihood of engaging in tax-aggressive actions. The rise in company sales growth can be directly proportional to the increase in company profits, prompting management to sustain its profits by reducing the tax burden through aggressive tax strategies. These results align with research by Emanuel et al. (2023), which shows that sales growth positively influences various forms of tax avoidance. Higher sales volume indicates increased profits, making the company more aggressive in minimizing tax expenses (Riswandari & Bagaskara, 2020).

According to the panel data regression results in Table 3, profitability (ROA) does not influence tax aggressiveness. This is evident from the results: the P >|t| value for the profitability variable (ROA) is 0.559. This indicates that the profitability variable exceeds the alpha value of 0.05.

The results of this test indicate that profitability does not influence tax aggressiveness. This finding suggests that the level of a company's profitability does not impact the degree of tax aggressiveness it may exhibit. Companies accustomed to high profitability often have more complex tax structures, which can pose a risk if they engage in tax-aggressive practices. These results support the research by Riswandari & Bagaskara (2020), which states that profitability does not affect tax aggressiveness. Calculating the company's tax obligations must be based on the profits reflected in the company's financial statements. This can be risky, as tax authorities can easily detect it, making it challenging for companies to pursue tax aggressiveness.

The Influence of Independent Commissioners on the Relationship Between Financial Aggressiveness and Tax Aggressiveness

According to the panel data regression results presented in Table 8, the independent commissioner variable does not significantly affect the relationship between financial aggressiveness and tax aggressiveness. This is evidenced by the negative coefficient of –0.0631 and a P-value greater than |t| of 0.950. This indicates that the DIC variable's value exceeds the alpha level 0.05. Thus, H2 in this study is rejected.

The findings of this research suggest that independent commissioners do not influence the relationship between financial aggressiveness and tax aggressiveness. The results indicate that company-owned independent commissioners do not impact the connection between aggressive financial reporting and aggressive taxation. In this study, 2% of the sampled companies had only 25% independent commissioners. This contradicts OJK regulation number 57/POJK.04/2017, which mandates that each company maintain a minimum of 30% independent commissioners on the board.

The smaller proportion of independent commissioners compared to other boards within the company undermines the supervisory function of independent commissioners, resulting in ineffective oversight, as the other boards dominate. Consequently, company management can act aggressively (Yuliani & Prastiwi, 2021).

The presence of independent commissioners in the company may only meet the established conditions. Meanwhile, the majority shareholder maintains control of the company, which prevents the performance of independent commissioners from increasing (Emanuel et al., 2023).

Furthermore, financial and tax aggressiveness often involves complex accounting techniques. If the independent commissioner lacks substantial expertise in accounting and taxation, they may struggle to identify these practices. Thus, it can be said that independent commissioners in companies have been unable to effectively carry out their functions and duties in properly overseeing the company's operations.

CONCLUSION

Financial aggressiveness has a negative and significant effect on tax aggressiveness. This means that as financial aggressiveness increases, tax aggressiveness decreases. Conversely, lower financial aggressiveness leads to higher tax aggressiveness. This finding aligns with agency theory, which describes the conflict of interest between principals (stakeholders) and agents (company management). Principals seek higher company profits, necessitating higher tax payments, while agents aim to reduce profits to lessen the tax burden. These results are consistent with the research conducted by Wulan et al. (2019).

Independent commissioners cannot diminish the relationship between financial aggressiveness and tax aggressiveness. The presence of numerous independent commissioners within a company does not prevent acts of financial and tax aggressiveness perpetrated by the company. Independent commissioners have not fully exercised their supervisory duties due to their limited expertise in this area, which hampers their ability to identify these aggressive actions. Some companies may appoint independent commissioners merely as a formality to meet set requirements, leading to ineffective engagement with the role of independent commissioners. The findings of this research are consistent with studies conducted by Yuliani & Prastiwi (2021) and Emanuel et al. (2023).

Implications

Based on the results of this research, concerned parties can consider several points. Companies that adopt aggressive strategies may encounter reputation-related risks that could influence stakeholders' perceptions, including investors, the public, and regulators. The findings of this research can serve as a foundation for companies to reassess the criteria and qualifications of their independent commissioners. Additionally, this research provides insights for companies to evaluate the financial and tax policies implemented within the organization to ensure a balance between aggressiveness and prudence.

For regulators, they can develop stricter financial reporting standards to identify the potential for companies to hide aggressive actions under complex or unclear reporting. Additionally, regulators can review policies that require independent commissioners as part of corporate governance and assess whether all companies have independent commissioners in compliance with established regulations. Regulators can also offer comprehensive outreach or counseling to companies about the risks and consequences of implementing aggressive financial and tax strategies. This research provides regulators with insights to take appropriate steps to address and prevent aggressive actions.

Before deciding to invest, investors should consider several factors. They must evaluate whether the company presents its finances and taxes transparently, as a lack of transparency suggests the potential for hidden issues. Additionally, investors can assess the performance of independent commissioners in safeguarding shareholders' rights. This research provides investors with insights to make more informed and careful investment decisions regarding a company.

For academics and researchers, this research aims to provide insight into the roles of independent commissioners, aggressive financial reporting, and corporate tax aggressiveness, contributing to more ethical and transparent practices in the business world. Additionally, it aspires to serve as a reference for future studies examining independent commissioners' impact on the relationship between financial reporting aggressiveness and tax aggressiveness.

Limitations

This research has limitations that should be considered for future studies to yield better results. The limitations of this research include low R-squared (R^2) values of only 3.11% and 3.06%, indicating that the model fails to explain the variability of the tax aggressiveness variable. This implies that 96.89% and 96.94% of the variability is attributed to other variables not included in this study, making the analysis results potentially insufficient for decision-making. Additionally, this research measures independent commissioners by counting their numbers, which does not adequately reflect their role within the company.

Suggestion

Considering the limitations of this research outlined above, several suggestions are offered for future studies. Suggestions for further research include utilizing independent variables that may have a greater impact on tax aggressiveness, such as leverage, managerial ownership, CSR disclosure, etc. Alternatively, other governance factors could serve as moderating variables, which are believed to affect the relationship between financial and tax aggressiveness. Additionally, future research can assess independent commissioners in various ways, such as examining the number of independent commissioners present at general meetings, their contributions to decision-making, or their background in competencies.

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