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The Effect Of Corporate Social Responsibility And Good Corporate Governance On Pharmaceutical Company Tax Avoidation In Indonesia

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ABSTRACT

This study aims to examine the role of Corporate Social Responsibility (CSR) disclosure towards tax avoidance of pharmaceutical companies in Indonesia. In addition, this study also examines the impact of implementing Good Corporate Governance practices as measured by the Audit Committee and audit quality on Tax Avoidance. Tax Avoidance in this study was measured by Cash Effective Tax Rate. The population of this research is pharmaceutical companies that are listed on the Indonesia Stock Exchange in 2015-2019. To determine the research sample used purposive sampling method. The number of final samples used in this study is the method of analysis in this study is a multiple linear regression test. This study failed to prove that CSR and GCG disclosures as measured by the Audit Committee did not have a significant impact on tax avoidance in the pharmaceutical sector. However, the findings of this research indicate that GCG as measured by Audit Quality has a significant effect on Tax Avoidance.

Keywords: pharmaceutical industry, Corporate Social Responsibility Disclosure, Good Corporate Governance, Audit Committee, Audit Quality, Tax Avoidance

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INTRODUCTION

From the side of the Government of Indonesia, taxes are the main source of income used to finance state needs such as public health and national development to achieve people's prosperity. But from the community side, taxes are a burden that reduces their income. In general people feel that they do not get a direct reward when paying taxes. This condition encourages the public or companies to tend to look for loopholes in order to avoid tax. This tax avoidance is usually done by manipulating their income legally. Dewi and I Ketut (2014) the government does not approve the public or companies avoid tax even though it is legal. This tax avoidance practice is usually done by exploiting loopholes in tax laws. In the end, this tax avoidance behavior will certainly affect state revenue.

The Pharmaceutical Sector is vulnerable to fraud in the aspect of taxation. This vulnerability can occur both abroad and within the country. Facts prove that not a few drug or pharmaceutical companies that commit fraud in various countries by embezzling their income tax. The amount of tax fraud in the pharmaceutical sector is quite significant, reaching around US $ 3.8 billion per year in 16 countries, as reported by the disaster management and advocacy development organization Oxfam (2019). In its analysis Oxfam stated that there was tax evasion in the financial statements of giant pharmaceutical companies such as Pfizer, Merck, Johnson & Johnson and Abbott, between 2013-2015. Their findings mention tax fraud of up to US $ 3.7 billion in nine developed countries including Australia, Denmark, France, Germany, Italy, New Zealand, Spain and the United Kingdom and the United States.

The influence of the Indonesian pharmaceutical industry on the economy and politics has shaped the government's policy on taxes. Tax avoidance can have a wide impact and trigger an inequality crisis. This condition will worsen the gap between rich and poor. When drug companies avoid taxes, those who suffer most are the poorest in the community. While on the other hand, the government is trying to balance their budget by cutting health tax services. However, there is a fact that poor people who are very dependent on public health care services actually pay bills for the higher.

The phenomenon of tax avoidance also occurs in pharmaceutical companies in Indonesia. One example is the case that occurred in a Singapore-based healthcare company, PT.RNI. As a business entity, PT RNI has been registered as a limited liability company. However, in terms of capital, the company depends on affiliate debt. Their capital is included as debt, thereby reducing the tax obligations that must be paid. The 2014 PT RNI financial report, recorded a debt of Rp 20.4 billion. While on the other hand the turnover of that year was only Rp 2,178 billion. They also noted a loss in the same year's report of Rp. 26.12 billion. Of course all these financial statements are not logical. The Government of Indonesia through the Special DJP Regional Office then inspects PT. RNI (Kompas, 2017).

Another way for pharmaceutical companies to commit tax fraud is the transfer pricing mechanism. This classic issue concerns international transactions carried out by multinational corporations. Whereas for local companies, it can also use other gaps such as the utilization of Corporate Social Responsibility (CSR) programs. There is a tax reduction incentive which in turn will increase the quantity and quality of corporate social responsibility activities as stipulated in the Indonesian government regulation, Law No. 36/2008. This gap is usually also used by companies to minimize tax expenses. Various CSR activities that receive tax incentives include donations for disaster management, research and development of science, social infrastructure development, sports coaching, and donations of educational facilities.

Besides CSR, there are other factors that contribute to corporate taxation, namely good corporate governance (GCG). The role of GCG in suppressing opportunities for corporate tax avoidance in Indonesia has been examined by Fitry Damayanti and Tridahus Susanto (2015) and also Arry Eksandi (2017). Both studies used samples from different industries. By using a GCG proxy in the form of an Audit Committee and Quality Audit, research by Fitry Damayanti and Tridahus Susanto (2015) and also Arry

Eksandi (2017) gave different results. Fitry Damayanti and Tridahus Susanto (2015) with a sample of the property industry cannot prove that the Audit Committee and Audit Quality affect corporate tax avoidance. However, Arry Eksandi (2017) uses a sample of consumer companies. His findings prove that Audit Quality has a positive impact on corporate tax avoidance behavior and the Audit Committee does not have a significant impact on tax avoidance.

In the pharmaceutical sector which is an important sector in Indonesia there is still no research that examines the role of CSR and GCG in tax avoidance. Thus this research is expected to be used as reference material for taxation agencies or agencies regarding the concept of tax avoidance in the pharmaceutical industry. It is hoped that the results of this research can provide a basis for the actual situation on the ground so that policy makers can further enhance the supervision of the taxation sector.

LITERATURE STUDY AND HYPOTHESIS

This study uses agency theory to explain conflicts of interest between principals and agents (Jensen & Meckling, 1976) in pharmaceutical companies in Indonesia, as the principal shareholder is not directly involved in the company's operational activities, while the agent, namely management, carries out the company's operational activities with funds provided by the owner Conflicts of interest between stakeholders in the company can arise because there are parties who have more information, as the owner of the whole information, management can misuse it for certain needs and fool other stakeholders.In this study includes the government as a tax collector for management pharmaceutical companies, the role of GCG as a monitoring tool for company owners should be able to bridge this information gap, while company management should follow stakeholder theories, this theory says that companies are not entities that only operate adaptation for its own sake but must provide benefits for its stakeholders (Ghozali and Chariri, 2007). These theories are used to explain the relationship between GCG and tax avoidance.

Another factor that is expected to reduce information asymmetry is CSR disclosure. By legitimizing its CSR activities in the annual report the company is expected to be a strategic factor that determines the company's future development. CSR is a direction for running a business. CSR is the root of ethical business. When a business is run with heart and elevates ethics, the entity will be sustainable. A good image will be owned by the company. Meeting CSR is not merely responsible but accepts the non-economic consequences of all business activities carried out. Thus attention to the natural environment and wider scope of society is a must. Business entities should also try to maintain the balance concept stated by Elkington (1998) about triple bottom lines, namely profit, people, and planet (3P). In practice accounting activities mean expanding the financial reporting framework by adding environmental and social performance.

In Indonesia, the concept of CSR is regulated in Law No. 25 of 2007 concerning Investment article 15. In this article it is stated that every investor must implement CSR. In addition, Law No. 40 of 2007 concerning Limited Liability Companies, also states that the Company which carries on business activities related to natural resources is required to carry out CSR.

HYPOTHESIS DEVELOPMENT

1. Effect of Corporate Social Responsibility Disclosure on Tax Avoidance

Companies are required to be able to commit to business activities that are accountable to stakeholders. CSR is a tangible form of business commitment to act ethically. CSR activities will contribute to economic development, and improve the quality of life of workers and the community in the long run. These CSR activities cannot be reported in the financial statements. And to legitimize the CSR activities, companies can disclose them in annual reports or special CSR reports.

The relationship between CSR and tax has been investigated by Hesti (2017) with the same results as Pradipta and Supriyadi's (2015) research. Both studies found that CSR is a determining factor for tax avoidance. Logically the disclosure of CSR activities can be used to show that the company is committed and cares for the environment and society. A good company that does business with heart should do more CSR. Companies that do more CSR should be more obedient and obey the rules. The more CSR carried out, the more reluctant to take tax avoidance measures.

Thus this research proposes the first hypothesis as follows:

H1 = Disclosure of Corporate Social Responsibility has a negative effect on Tax Avoidance.

GCG and Tax Avoidance.

GCG principles must be applied consistently. GCG is expected to reduce the opportunities for performance engineering by management. Engineering often occurs and results in financial statements do not describe the fundamental value of the company (Chtourou, 2001). GCG in this study was proxied by the audit committee and audit quality.

The influence of the Audit Committee on Tax Avoidance

One measure of GCG that is often used in previous research is the number of Audit Committees. This committee is responsible for overseeing external audits and is the main contact between the auditor and the company (POJK Number 55 / POJK.04 / 2015). The results of the study by Wijayanti et al. (2016) found that the audit committee affected tax avoidance, FCGI (2001) defines the audit committee as a giver of views on accounting issues, financial reports, internal control systems and independent auditors. The number of members of the Audit Committee is adjusted to the interests regarding the size of the organization and responsibilities. In general, the ideal number of audit committees is three to five people. The Audit Committee must hold meetings three to four times a year to carry out its obligations. This obligation is mainly related to financial reporting systems.

Hesti (2017) examines the impact of GCG on Tax Avoidance on Pharmaceutical Sub Sector Manufacturing Companies on the Indonesia Stock Exchange 2012-2016. The results found no evidence that the number of audit committees had an impact on tax avoidance. Meanwhile, Swingly and Sukartha, (2015) found evidence to the contrary. Maharani and Suardana, (2014) also examined the relationship between GCG and tax avoidance in pharmaceutical companies. The results prove the negative impact of the number of audit committees on pharmaceutical tax returns. Likewise, Annisa and Kurniasih's (2012) research found that the audit committee affected tax avoidance.

The more the number of audit committee of pharmaceutical companies, the more supervised the running of the company. This inherent monitoring function is expected to reduce fraudulent behavior that may arise in management including tax avoidance. The more the number of audit committees, the more incentive for management to avoid taxes. Thus this research hypothesized as follows:

H2a = Audit Committee has a negative effect on Tax Avoidance.

This research formulates the relationship between the variables examined through a framework of thought as follows:

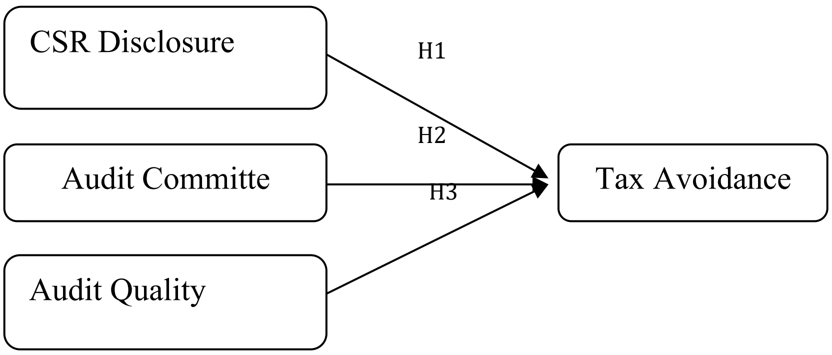

Figure 1. Conseptual Model

RESEARCH METHOD

This research was conducted in 2020 using the annual financial statement data of companies listed on the Indonesia Stock Exchange. The period of pharmaceutical company financial statements analyzed is 2015 to 2019. This study is a causal study that examines the disclosure of CSR and GCG disclosures to tax avoidance.

Operational Definition of Variables and Measurement Scale

Tax avoidance

Tax avoidance in this study is defined as a way to avoid paying tax legally. This avoidance can be done by reducing the amount of tax payable without breaking the rules. To calculate the amount of tax avoidance used Cash Effectice Tax Rate (CETR) from the research Hutagaol, (2007). The CETR formula is:

$$Cash\ ETR\ (CETR) = \frac{\text{Cash Tax Paid i,t}}{Pre - Tax\ Income\ i,t}$$

CSR Disclosure

Disclosure of CSR in Indonesia is still voluntary. Disclosure of information that must be done by companies that are based on certain regulations or standards. To assess the quality of CSR disclosure, the standards issued by the Global Reporting Initiate (GRI standard) are used. The number of items disclosed is adjusted to the existing standard then calculated with the formula:

$$\text{CSRIj} = \frac{\text{n}}{\text{k}}$$

Information:

a. CSRIj: CSR Disclosure Index company j
b. n: Number of items disclosed
c. k: Total items in the standard that should be disclosed

Good Corporate Governance

GCG as measured by the audit committee and audit quality in this study are determined as follows:

Audit Committee

An audit committee is a committee defined in POJK 55/2015. The main task of this audit committee is to ensure that the company runs according to applicable laws and regulations. Committees must carry out their duties ethically and effectively against conflicts of interest and fraud committed by company employees (FCGI, 2001). This variable is measured by the number of audit committees in addition to the independent commissioners in the company.

$$\text{Audit Committee} = \frac{\text{number of audit committees outside of independent commissioners}}{\text{total number of company audit committees}}$$

Audit quality

Audit quality is the basic framework for increasing the credibility of financial statements (Fairchild, 2008). In this study audit quality is proxied by KAP size. If the company is audited by the Big Four KAP, it is given a value of 1 and 0 for the others.

Population and Samples

The population of this study is pharmaceutical manufacturing sub-sector companies listed on the Indonesia Stock Exchange from 2015-2019. The research sample is as follows:

Table 1: Sample

No	Issuer Code	Issuer's Name
1	DVLA	PT Darya-Varia Laboratoria Tbk
2	KAEF	PT Kimia Farma (Persero) Tbk
3	KLBF	PT Kalbe Farma Tbk

4	MERK	PT Merck Indonesia Tbk
5	PYFA	PT Pyridam Farma Tbk
6	SQBB	PT Taisho Pharmaceutical Indonesia Tbk
7	TSPC	PT Tempo Scan Pasifik Tbk
8	SIDO	PT Sido Muncul Tbk

Data analysis method

To prove the research hypothesis, a multiple libier regression analysis was performed. Tax avoidance in this research is assumed to be random / stochastic, and has a probabilistic distribution. The regression formula is written as follows:

TA = α + β1CSRD + β2AComm + β3Aqua + ε

Where :
TA = Tax Avoidance
α = Constant
CSRD = Disclosure of Corporate Social Responsibility
Acomm = Audit Committee
Aqua = Quality Audit
ε = Error
β1, β2, β3, β4 = Regression Coefficient

RESULTS AND DISCUSSION

Sample description

Description of the research sample presented in table 1. From the final sample a number.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Corporate Social Responsibility Disclosure	40	,1333	1,0000	,38664	,3106821
Audit Committee	40	3,7375	4,9037	4,294978	,3003141
Audit Quality	40	0	1	,27	,445
Tax Avoidance	40	25,6050	48,0750	33,239328	6,4704542
Valid N (listwise)	40				

From table 1 it is presented that on average pharmaceutical companies in Indonesia only revealed CSR by 36%. This amount is small because it does not reach half of what is presented in the GRI standard. While the number of pharmaceutical company audit committees is at least 4 people and at most 5 and this number is relatively almost the same for all sample companies. While the average sample company uses auditors from KAP affiliated with the Big Four.

Testing is done by fulfilling all the rules of BLUE regrsi. The concise results of the test can be presented in table 2. From table 2 it can be presented that the constants have positive and significant numbers, this implies that when all other variables are considered absent, tax avoidance continues. Analysis of the overall results is discussed in the following discussion.

Tabel 2. Research Result T Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.741	7.118		2.776	.056
	Corporate Social Responsibility	-..271	.174	-.077	.772	.104
	Komite Audit	-..228	.169	-.135	.725	.585
	Kualitas Audit	.283	.412	.054	3.562	.002

a. Dependent Variable: *Tax Avoidance*

DISCUSSION

Effect of Corporate Social Responsibility Disclosure on Tax Avoidance

The hypothesis (H1) of this study is about the impact of CSR disclosure on tax avoidance. The results of the regression show the variable CSRD has a t value of 0.772 and a significant level of 0.104. These results indicate that hypothesis 1 was rejected. It can be concluded that CSR disclosure has no significant effect on tax avoidance. Judging from the descriptive statistics, it can be seen that awareness to disclose CSR pharmaceutical companies in Indonesia is still low.

The low level of CSR practices is not able to influence existing tax avoidance patterns. This research is in line with Wahyudi's (2015) statement that CSR disclosure cannot be used as an indicator of tax avoidance for pharmaceutical companies in Indonesia. This finding supports the results of the study of Wijayanti et al (2016) who also found that CSR had no significant effect on tax avoidance.

The results of this study are not in line with research conducted by Pradipta and Supriyadi (2015) which proves the role of CSR for tax avoidance.

When a company wants to be eternal, it must run CSR. This principle is not negotiable. However, CSR disclosure requires no small amount of funds. It requires special expertise in the field of CSR reporting specialization in order to make statements that are in line with GRI standards. The reluctance of the owner of the company to carry out this obligation is certainly very possible. Not to mention the owner feels burdened by the various tax levies that are considered quite burdensome.

The influence of the Audit Committee on Tax Avoidance

Hypothesis 2a examines whether the number of Audit Committees influences tax avoidance. The regression results show a t value of 0.725 and a significant level of 0.585. These results indicate that hypothesis 2a is also rejected. The Audit Committee was not proven to have a significant effect on tax avoidance.

The existence of the audit committee as a form of GCG implementation has not played an active role in determining policies related to pharmaceutical company tax avoidance. This finding is not in line with research by Maharani and Suardana (2014) which states that the audit committee influences tax avoidance. The audit committee in this research sample tends to merely carry out their duties in a neutral and precise manner based on regulations only. The results of this study are consistent with Swingly and Sukharta's (2015) research which proves that tax avoidance is not influenced by the number of Audit Committees of pharmaceutical companies.

Effect of Audit Quality on Tax Avoidance

Hypothesis 2b examines whether Quality Audit influences tax avoidance. The test results show a value of -3,562 and a significant level of 0.002. This evidence shows that H2b is supported by data in the field. Audit of quality of pharmaceutical companies in this study proved to have a significant negative effect on tax avoidance. The results of this study are consistent with the research of Dewi and Jati (2014). But on the contrary the results of this study contradict the research of Damayanti and Susanto (2015) who found no evidence of an effect on audit quality on tax avoidance.

High audit quality can reduce tax avoidance practices. Companies that are audited by larger KAPs have proven that the Big Four KAPs in this study are more competent and professional compared to other auditors. In line with the statement of Tehupuring and Rossa, (2016) that the financial statements audited by auditors from KAP affiliated with the Big Four are more qualified than auditors who are not affiliated with the Big Four.

This competency leaves the auditor with knowledge of how to detect the existence of manipulating financial statements and the opportunity to avoid taxes that might be carried out by the pharmaceutical companies that were sampled.

CONCLUSIONS AND SUGGESTIONS

Conclusions

The conclusions that can be obtained based on the test results can be summarized as follows:

1. Disclosure of Corporate Social Responsibility has no effect on Tax Avoidance in the pharmaceutical sector which is listed on the Indonesia Stock Exchange. This is indicated by the still low practice of CSR disclosure in Indonesia so that it is unable to detect tax avoidance. CSR disclosures in pharmaceutical companies cannot be used as indicators of tax avoidance. Whether or not the pharmaceutical company's CSR disclosure will not affect the level of tax avoidance that occurs.
2. The Audit Committee in this study was not proven to have an effect on Tax Avoidance in pharmaceutical companies. The number of audit committees in pharmaceutical companies is relatively the same so it cannot be an indicator of GCG implementation. The more the number of committees is not necessarily the better the performance. There is a possibility that the greater the number, the longer the decision making. And if the number of audit committees is small, it certainly does not play a role in determining policies related to opportunities for pharmaceutical company tax avoidance.
3. Audit quality is proven to have a significant effect on Tax Avoidance Avoidance. The pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) are on average audited by large KAPs. This shows that high audit quality can reduce tax avoidance practices. Pharmaceutical companies that are audited by large KAP are proven not to avoid tax evasion.

Limitations and Suggestions

This study has several weaknesses that affect the results of the study. It is hoped that this weakness can be corrected in further research. These limitations include the finding of the low level of CSR disclosure that is unable to be an indicator of the good of the company. This is because CSR disclosure is still voluntary and is only done by looking at the company's annual report. Future research can expand data collection methods through interviews or look for other media that pharmaceutical companies might use to reveal their CSR. Future studies can use sustainability reporting reports that have been examined by the Global Reporing Initiative, to avoid subjective judgments.

This research has implications for investors and prospective investors in Indonesia who want to invest in pharmaceutical companies are expected to pay more attention to aspects of GCG. In addition, investors can also see the CSR practices of pharmaceutical companies through various media. For policy makers, the results of this research can be used as a reference to require pharmaceutical companies to report their CSR activities. The still low awareness of pharmaceutical companies in Indonesia to disclose CSR activities will trigger the possibility of misjudgment of the company's ability.

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