
**THE EFFECT OF INDEPENDENT COMMISSIONERS, FOREIGN OWNERSHIP
AND ASSET EFFICIENCY ON TAX AVOIDANCE (STUDY ON ENERGY
SECTOR COMPANIES IN THE OIL, GAS AND COAL SUBSECTOR LISTED ON
THE IDX FOR THE 2019-2023 PERIOD)**

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Abstract

This study aims to examine the effect of independent commissioners, foreign ownership, and asset efficiency on tax avoidance in energy sector companies specifically those in the oil, gas, and coal subsectors listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. Using purposive sampling, a total of 220 observations were obtained. The research employs a quantitative approach with panel data regression analysis, and the Random Effect Model (REM) was selected using EViews 12 software. The results show that both independent commissioners and foreign ownership have a significant negative effect on tax avoidance, while asset efficiency has no significant effect. These findings indicate that the presence of independent commissioners and foreign investors plays a crucial role in reducing tax avoidance practices, whereas asset efficiency does not appear to influence tax-related decisions. This supports agency theory, which suggests that oversight from independent parties and involvement of foreign shareholders can reduce information asymmetry and managerial opportunism. The theoretical contribution of this study lies in reinforcing the importance of corporate governance mechanisms in limiting tax avoidance strategies that could be detrimental to the state.

Keywords: Tax Avoidance, Independent Commissioner, Foreign Ownership, Asset Efficiency

INTRODUCTION

In the era of globalization, characterized by increasingly open flows of trade, investment, and information across countries, companies have greater opportunities to manage their financial activities across borders. While these developments contribute positively to economic growth and business efficiency, they also present new challenges to the tax system, particularly with regard to tax avoidance practices. According to a report by the Tax Justice Network (2023), as cited by (Pajak.go.id, 2025), Indonesia has suffered a loss of approximately USD 2,736.5 million (around IDR 44 trillion) in state revenue due to tax avoidance by corporations. In addition, the country lost approximately USD 69.8 million (around IDR 1 trillion) due to the transfer of assets abroad.

Tax avoidance refers to actions taken by companies to exploit loopholes in tax regulations (Asprilla & Adi, 2023). Although not illegal per se, such practices are often perceived as unethical and indicative of poor tax compliance. According to (Susanto *et al.*, 2024) note that tax avoidance is frequently viewed negatively by both the public and tax authorities. However, some companies perceive it as a strategic move to maximize profits by increasing net income after tax.

One factor that may influence a company's tendency to engage in tax avoidance is the presence of independent commissioners. According to (Fadillah, 2017), independent commissioners play a significant role in providing strategic direction and overseeing company operations, ensuring that management fulfills its duties in a way that supports corporate performance and objectives. As part of corporate governance structures, independent commissioners are expected to offer objective oversight, free from personal or group interests. In relation to tax avoidance, independent commissioners function as external monitors who can minimize manipulative behavior by management, particularly in financial reporting and tax strategy.

Ownership structure is another governance mechanism recognized to influence corporate tax behavior (Tanko, 2020). The structure of ownership determines the extent to which shareholders especially controlling shareholders can influence managerial decisions, including tax-related strategies. Companies with foreign ownership often face more complex tax environments due to involvement in multiple jurisdictions. Several studies also indicate that multinational companies tend to adopt more aggressive tax avoidance strategies by exploiting differences in international tax regulations (Annisa & Ratnawati, 2020).

According to (Suwono & Hasibuan, 2023), asset efficiency refers to a company's ability to optimally manage and utilize both physical and non-physical resources in order to increase revenue and maximize profitability. This efficiency is commonly measured using the Total Asset Turnover (TATO) ratio, which reflects the effectiveness of a company's operational strategies in achieving business objectives (Aqila & Prasetiono, 2023). High asset efficiency indicates that a company can effectively generate revenue using its resources, which in turn reduces the need for additional asset investments. In the context of tax avoidance, asset efficiency can be a strategic factor, as operationally efficient companies tend to be more stable and transparent, thus reducing the incentive to engage in aggressive tax avoidance.

Prior research on this topic has yielded mixed results. (Wijayanti & Merkusiwati, 2017) found that independent commissioners have a negative effect on tax avoidance, while (Dewi, 2019) reported a positive effect. (Maisaroh & Setiawan, 2021) found a negative effect of foreign ownership on tax avoidance, contrasting with (Suhartonoputri & Mahmudi, 2018), who found a positive effect. (Sinamo & Fatimah, 2022) identified a positive effect of asset efficiency on tax avoidance, whereas (Rezki & Yuliusman, 2024) found no significant effect.

These inconsistent findings highlight the need for further investigation into the influence of independent commissioners, foreign ownership, and asset efficiency on tax avoidance. Therefore, this study aims to re-examine the simultaneous and partial effects of these three variables on tax avoidance to provide stronger empirical evidence and contribute to the existing literature on corporate governance and tax compliance. The study focuses on companies in the energy sector specifically the oil, gas, and coal subsectors listed on the Indonesia Stock Exchange (IDX). This sector was chosen due to its high volume of cross-border transactions and the tendency of companies in this industry to exploit tax regulations, making it highly relevant to discussions of tax avoidance practices. The study also aims to offer practical contributions for regulators, tax authorities, and corporate management in formulating more effective policies to promote transparency and tax compliance. The results are expected to serve as a foundation for strengthening corporate governance, particularly in financial reporting and taxation practices.

REVIEW OF LITERATURE

Agency Theory

According to (Harahap *et al.*, 2021) agency theory describes the contractual relationship between the principal and the agent, where the principal gives the agent a mandate to carry out certain tasks and delegates authority in decision-making related to the company. However, in its implementation, agents often have personal interests that can conflict with the interests of the principal, one of which is through tax avoidance actions to increase company profits. These actions are not always in line with the long-term interests of shareholders or with the provisions set by the government (Setyaningsih & Syamsiah, 2024).

Agency theory also explains that agents tend to act based on self-interest, which can cause a conflict of interest with the principal (Azhura & Serly, 2024). This relationship is characterized by information asymmetry, where the agent has more complete information than the principal. This condition allows managers to act opportunistically, including in aggressive tax planning. In the context of taxation, managers can take advantage of the limited information held by the principal regarding the company's operational activities to develop tax avoidance strategies in a non-transparent manner for the benefit of certain individuals or groups.

Tax Avoidance

Tax avoidance is defined as an effort made to reduce the tax burden, which is one way for companies to increase profits either through methods that comply with legal provisions or violate the law (Sudiby, 2022). This action is usually carried out by exploiting loopholes or weaknesses in tax laws and regulations in order to reduce the amount of tax that

must be paid. Efforts to reduce the tax burden can be taken through various methods, both those that are still within the legal corridor (tax avoidance) and those that violate tax provisions (tax evasion), thus giving rise to different perceptions regarding the legality and ethics of the practice. In this context, systematic and structured tax planning is one of the common strategies used to minimize tax obligations without violating applicable regulations (Inkiriwang, 2017).

Independent Commissioner

According to (Muliasari & Hidayat, 2020), independent commissioners are individuals who do not have any affiliation or relationship with shareholders, directors, or other members of the board of commissioners, and do not hold any managerial position within the same company. The board of commissioners plays a crucial role in strengthening the supervisory function, thereby encouraging management to be more prudent in carrying out the company's operational activities, which ultimately can reduce the likelihood of engaging in tax avoidance practices (Kusufiyah & Anggraini, 2019). Without affiliated interests, independent commissioners are expected to carry out their supervisory roles objectively.

In agency theory, the presence of independent commissioners is considered one of the effective corporate governance mechanisms to mitigate conflicts of interest between agents (management) and principals (shareholders). This theory suggests that managers, acting as agents, tend to pursue their own interests, which may not always align with the primary goals of the owners. In the absence of adequate oversight, managers may make decisions that are detrimental to shareholders, including engaging in aggressive tax planning strategies. In this context, independent commissioners serve as external monitors with the capacity to objectively evaluate managerial policies. Their supervision encourages management to act more cautiously and responsibly when making decisions, particularly in matters related to taxation. Therefore, the presence of independent commissioners is expected to reduce the potential for tax avoidance and ensure corporate compliance with applicable regulations.

Foreign Ownership

Foreign ownership refers to the ownership of shares in a company by individuals or entities from other countries (Yustia & Khomsiyah, 2024). Foreign capital plays a vital role in supporting a country's economy, including Indonesia, as it can stimulate increased investment, create job opportunities, and accelerate technology transfer and skill development. Furthermore, a high level of foreign ownership can enhance the oversight and monitoring functions over management, as foreign investors generally possess better knowledge, experience, and mechanisms for controlling and evaluating managerial performance (Meilita & Rokhmawati, 2017). With tighter supervision from foreign investors, companies tend to be more cautious in making strategic decisions, including in tax planning and reporting.

In agency theory, foreign ownership can act as a control mechanism that helps reduce conflicts of interest between management and shareholders. Foreign investors, as part of the principals, typically have a strong interest in efficiency, transparency, and compliance with regulations, including tax regulations. Due to the limited information that owners may have

about a company's operational activities, foreign ownership plays an important role in reducing information asymmetry and enhancing managerial accountability.

Asset Efficiency

Asset efficiency refers to the extent to which an organization is able to manage and utilize its resources optimally, including but not limited to equipment, infrastructure, and human resources (Suwono & Hasibuan, 2023). Efficient asset utilization is crucial in supporting company performance as it allows for the maximization of output while minimizing the necessary input. With efficient asset management, companies can improve productivity, reduce operational costs, and strengthen competitiveness in the market. Each improvement in asset efficiency indicates an increase in revenue generated from asset usage, thereby reducing the need for companies to invest in new assets (Aqila & Prasetiono, 2023). Companies with high asset efficiency are generally more capable of strategically managing financial resources, including in tax planning, thus optimizing profits without additional investment and leveraging legal tax avoidance strategies.

In agency theory, asset efficiency can be associated with the management's efforts, as agents, to fulfill their responsibilities to the principals, namely the company owners. When management is able to manage assets efficiently, it reflects an intention to maximize firm value and act in the best interest of shareholders. This operational efficiency demonstrates an alignment between the interests of the agent and the principal, which is the core of agency theory.

Company Size

Firm size as a control variable is an indicator used to classify whether a company is large or small, typically measured based on total assets, sales volume, market capitalization, and other financial indicators (Purwanti, 2021). Large-scale companies generally have a broader range of stakeholders, meaning that any policies they implement tend to have a more significant impact on public interest compared to smaller firms (Riani *et al.*, 2022). Firm size can influence the level of transparency and accountability in financial reporting, including compliance with tax obligations. Larger companies are more likely to be under strict scrutiny from the public and regulatory bodies, thus having greater incentives to maintain their reputation and adhere to tax regulations.

In agency theory, firm size plays an important role as a factor that can affect the intensity of conflicts of interest between agents (management) and principals (shareholders). Larger firms usually have more complex organizational structures and a higher degree of information asymmetry, increasing the risk of opportunistic behavior by management. However, on the other hand, large-scale companies also tend to be subject to more rigorous oversight from shareholders, the public, and regulators.

Hypothesis Development

The Influence of Independent Commissioners on Tax Avoidance

Research conducted by (Wijayanti & Merkusiwati, 2017), (Nabila & Kartika, 2023) and (Mahidin & Danastri, 2017) shows that the independent commissioner variable has a negative effect on tax avoidance. This shows that the existence of independent commissioners is able to carry out the supervisory function effectively in preventing

opportunistic management actions, including tax avoidance practices. However, these results are contrary to research conducted by (Dewi, 2019) and (Sari *et al.*, 2020) which show that the independent commissioner variable has a positive effect on tax avoidance. This finding indicates that the presence of independent commissioners is not always effective in carrying out their supervisory function, especially if their role is merely formal or lacks sufficient authority to influence the company's strategic decisions.

H1: Independent Commissioners have a negative effect on tax avoidance.

The Effect of Foreign Ownership on Tax Avoidance

Research conducted by (Maisaroh & Setiawan, 2021), (Shi *et al.*, 2020) and (Putri & Sari, 2024) shows that the foreign ownership variable has a negative effect on tax avoidance. This shows that the presence of foreign investors in the company's ownership structure can be a significant controlling factor for tax avoidance practices. Foreign investors tend to demand a high level of transparency and accountability. However, these results are contrary to research conducted by (Suhartonoputri & Mahmudi, 2018) and (Suranta *et al.*, 2020) which shows that the foreign ownership variable has a negative effect on tax avoidance. This finding suggests that foreign ownership does not always enhance oversight or transparency. On the contrary, companies with high levels of foreign ownership may instead leverage global resources and expertise to design more aggressive tax avoidance strategies.

H2: Foreign Ownership has a negative effect on tax avoidance.

The Effect of Asset Efficiency on Tax Avoidance

Research conducted by (Sinamo & Fatimah, 2022) shows that the asset efficiency variable has a positive effect on tax avoidance. This indicates that the higher the asset efficiency of a company, the greater the tendency of the company to avoid taxes. Companies that are able to manage their assets optimally tend to have more flexibility in designing financial strategies, including aggressive tax strategies. However, the results of this study differ from the research conducted by (Rezki & Yuliusman, 2024) which shows that the asset efficiency variable does not affect tax avoidance. This finding indicates that the level of a company's operational efficiency does not always have a direct correlation with managerial strategies in managing tax burdens.

H3: Asset Efficiency has a positive effect on tax avoidance.

RESEARCH METHOD

This study uses a quantitative approach that uses secondary data in the form of financial reports and annual reports of energy sector companies in the oil, gas, and coal subsectors listed on the IDX in 2019-2023. The sample in this study consists of 220 observation data from 44 companies, selected using purposive sampling techniques, with the following criteria:

Table 1
Research Sample Selection Criteria

Information	Amount
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Total number of companies in the energy sector, oil, gas, and coal sub-sectors listed on the Indonesia Stock Exchange (IDX) in 2019-2023	81
Companies that do not have complete financial reports	(28)
Companies that do not have foreign ownership	(9)
Total research sample (44 x 5 year)	220

The data analysis technique used in this study is panel data regression analysis, which is a combination of time series data and cross-sectional data. This analysis aims to test the effect of independent commissioners, foreign ownership, and asset efficiency on tax avoidance by processing data using Eviews 12 software.

RESULTS AND DISCUSSION

Descriptive analysis aims to describe or explain the characteristics of research data systematically, both in terms of minimum, maximum, average (mean), and standard deviation values of each variable. The results of descriptive analysis from the tests that have been carried out are presented as follows:

Table 2
Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. deviation
BTD	220	-2.3650	0.2110	-0.0513	0.2387
KI	220	0.0000	0.8000	0.4087	0.1311
KA	220	0.0000	0.9890	0.2466	0.2470
TATO	220	0.0000	2.9820	0.6866	0.5362
SIZE	220	24.8910	32.7650	29.2597	1.6901

Based on Table 2 above, it is known that the average Book Tax Difference (BTD) value of the 220 samples used in this study is -0.513 with a standard deviation of 0.2387. The highest BTD value of 0.2110 was owned by PT Golden Eagle Energy Tbk in 2021, while the lowest value of -2.3650 was owned by PT Perdana Karya Perkasa in 2019. The Independent Commissioner (KI) variable shows an average value of 0.4087 with a standard deviation of 0.1311. The highest KI value of 0.8000 was owned by PT Dian Swastatika Sentosa in 2022, while the lowest value of 0.0000 was owned by PT Garda Tujuh Buana in 2019. Foreign Ownership (KA) shows an average value of 0.2466 with a standard deviation of 0.2470. The highest KA value of 0.9890 was owned by PT Golden Energy Mines Tbk in 2019, while the lowest value of 0.0000 was owned by PT Perdana Karya Perkasa Tbk in 2019. The Asset Efficiency variable (TATO) shows an average value of 0.6866 with a standard deviation of 0.5362. The highest TATO value of 2.9820 was owned by PT Golden Energy Mines Tbk in 2022, while the lowest value of 0.0000 was owned by PT Garda Tujuh Buana Tbk in 2020. The Company Size variable (SIZE) shows an average value of 29.2597 with a standard deviation of 1.6901. The highest value of 32.7650 was owned by PT Adaro Energy Indonesia Tbk in 2022, while the lowest value of 24.8910 was owned by PT Perdana Karya Perkasa Tbk in 2021.

Panel Data Regression Model Selection Test

In determining the appropriate panel data regression model for this study, three types of tests were conducted to select the most suitable estimation model: the Chow Test, the Hausman Test, and the Lagrange Multiplier (LM) Test. The following is an explanation of the results of each test:

Chow Test

Table 3
Chow Test Results

<i>Effects Test</i>	<i>Statistics</i>	<i>df</i>	<i>Prob.</i>
<i>Cross-section F</i>	1.882252	(43,172)	0.0024
<i>Cross-section Chi-square</i>	84.841973	43	0.0001

Based on the results of the Chow test in Table 3 above, the probability value for the cross-section F of 0.0024 is smaller than 0.05. Thus, the results of the selected Chow model test are the Fixed Effect (FEM) model. A Hausman test is needed to determine whether the Fixed Effect (FEM) model is more appropriate than the Random Effect (REM) model.

Hausman Test

Table 4
Hausman Test Results

<i>Test Summary</i>	<i>Chi-Sq. Statistic</i>	<i>Chi-Sq. df</i>	<i>Prob.</i>
<i>Random cross-section</i>	3.152277	4	0.5327

Based on the results of the Hausman test in table 4 above, the probability value for Random cross-section is 0.5327, which is greater than 0.05. Thus, the results of the Hausman test selected model is the Random Effect (REM) model. It is necessary to conduct a Lagrange Multiplier Test (LM Test) to determine whether the Random Effect (REM) model is more appropriate than the Common Effect (CEM) model.

Lagrange Multiple Test (LM Test)

Table 5
Langrange Multiple Test Result (LM Test)

	<i>Cross section</i>	<i>Hypothesis Test Time</i>	<i>Prob.</i>
<i>Breusch Pagan</i>	8.053747 (0.0045)	0.360730 (0.5481)	8.414477 (0.0037)

Based on the results of the Langrange Multiple Test (LM Test) in Table 5 above, the probability value for Brusck-Pagan is 0.0045, which is smaller than 0.05. Thus, the results of the Langrange Multiple Test (LM Test) test, the selected model is the Random Effect (REM) model. Based on these results, the Random Effect (REM) model is the right model to use in this study.

Classical Assumption Test

According to (Putra & Subroto, 2022), in estimating panel data models, the Random Effect approach uses the Generalized Least Square (GLS) method, while the Common Effect and Fixed Effect models rely on the Ordinary Least Square (OLS) method. One of the

advantages of the GLS method is that it does not require the fulfillment of classical assumptions. Therefore, if the Random Effect model is used, the implementation of classical assumption tests is not considered a necessity.

Hypothesis Testing

Table 6
Hypothesis Test Results

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob</i>
C	-0.7446	0.2349	-3.1690	0.0018
KI	-0.1296	0.0557	-2.3251	0.0212
KA	-0.0924	0.0385	-2.3972	0.0176
TATO	-0.0027	0.0077	-0.3525	0.7248
SIZE	0.0263	0.0081	3.2449	0.0014
<i>R-squared</i>	0.7326	<i>Mean dependent var</i>		-0.0715
<i>Adjusted R-squared</i>	0.6596	<i>S.D. dependent var</i>		0.3139
<i>S.E. of regression</i>	0.1873	<i>Sum squared resid</i>		6.0397
<i>F-statistic</i>	10.0290	<i>Durbin-Watson</i>		2.0746
<i>Prob(F-statistic)</i>	0.0000			

1. Individual Parameter Significance Test (t-Test)

Based on the results of the t-test in Table 6 above, the independent commissioner (KI) variable has a coefficient value of -0.1296 with a p-value of 0.0212, which is smaller than 0.05. These results indicate that the independent commissioner variable has a significant negative effect on tax avoidance. This shows that the greater the proportion of independent commissioners in a company, the lower the level of tax avoidance practices carried out. So, the first hypothesis (H1), which states that independent commissioners have a negative effect on tax avoidance, is supported.

The results of this study support the research conducted by (Wijayanti & Merkusiwati, 2017), (Nabila & Kartika, 2023) and (Mahidin & Danastri, 2017). This indicates that the existence of independent commissioners plays an important role in supervising and controlling management actions, especially in terms of compliance with tax regulations.

Based on the results of the t-test in table 6 above, the foreign ownership variable (KA) has a coefficient value of -0.0924 with a p-value of 0.0176 which is smaller than 0.05. These results indicate that the foreign ownership variable has a significant negative effect on tax avoidance. This indicates that the greater the proportion of foreign ownership in a company, the lower the tendency of the company to engage in tax avoidance practices. So the second hypothesis (H2) which states that foreign ownership has a negative effect on tax avoidance, is supported.

The results of this study support the research conducted by (Maisaroh & Setiawan, 2021), (Putri & Sari, 2024) and (Shi *et al.*, 2020) which indicates that foreign ownership plays an important role in increasing the level of corporate tax

compliance. Foreign investors tend to pay more attention to aspects of transparency and accountability in financial reporting and compliance with applicable tax regulations.

Based on the results of the t-test in Table 6 above, the asset efficiency variable (TATO) has a coefficient value of -0.0027 with a p-value of 0.7248. These results indicate that the asset efficiency variable does not have a significant effect on tax avoidance. This shows that the level of asset efficiency owned by the company does not have a significant effect on management decisions in carrying out tax avoidance practices. So, the third hypothesis (H3), which states that asset efficiency has a positive effect on tax avoidance, is rejected.

The results of this study support the research conducted by (Rezki & Yuliusman, 2024) This indicates that the level of effectiveness of a company in utilizing its assets is not necessarily directly related to managerial strategies in formulating tax policies. In other words, the operational efficiency of a company is not always the main consideration in making decisions related to tax avoidance, because these decisions can be more influenced by other factors such as shareholder pressure, tax regulations, or managerial incentives.

2. Simultaneous Significance Test (F Test)

Based on the results of the F test in Table 6 above, it is known that the p-value of the F-statistic is 0.000, which is smaller than the significance level of 0.05. These results indicate that the variables of Independent Commissioners, Foreign Ownership, Asset Efficiency, and Company Size simultaneously have a significant influence on tax avoidance practices.

3. Test of Determination Coefficient (R²)

Based on the results of the R² test in Table 6 above, the adjusted R-square value is 0.6596. The results show that the percentage of 65.96% of the variation in the dependent variable can be explained by the independent variables in the model, while the remaining 34.04% is influenced by other factors outside the model.

CONCLUSION

The results of this study lead to the conclusion that the independent commissioner and foreign ownership variables have a significant negative effect on tax avoidance, while the asset efficiency variable does not affect tax avoidance. This finding suggests that independent commissioners and foreign investors can be effective supervisors in reducing tax avoidance practices. Independent commissioners who are neutral and foreign shareholders who demand transparency and compliance encourage companies to be more obedient to tax regulations. Conversely, the results showing that asset efficiency does not affect tax avoidance indicate that the level of effectiveness of a company in managing its assets is not necessarily directly correlated with managerial decisions related to tax strategies.

The limitation of this study lies in the sample coverage, which is only limited to energy sector companies, especially the oil, gas, and coal subsectors listed on the Indonesia

Stock Exchange. Therefore, the results of this study cannot be generalized to all other industrial sectors.

Further research is suggested to add variables such as leverage, profitability, fixed asset intensity, or audit quality to broaden the understanding of factors that influence tax avoidance. In addition, the scope of industrial sectors needs to be expanded and the observation period extended to obtain more general results and reflect long-term effects.

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