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THE INFLUENCE OF COMPANY SIZE, SALES GROWTH AND INTTITUTIONAL OWNERSHIP ON TAX AGGRESSIVENESS WITH INDEPENDENT COMMISSIONERS AS A MODERATION VARIABLE

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ABSTRACT

The purpose of this study was to determine the effect of company size, sales growth, and institutional ownership on tax aggressiveness with an independent commissioner as a moderating variable in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX). The time period is 6 years, namely the period 2017-2022. The population of this study includes all property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2022 period. The sampling technique used purposive sampling technique. Based on predetermined criteria obtained 8 companies. The type of data used is secondary data obtained from the Indonesian Stock Exchange website. The analytical method used is panel data regression analysis. The results showed that company size has a negative effect on tax aggressiveness, sales growth has a negative effect on tax aggressiveness, institutional ownership has no effect on tax aggressiveness, independent commissioners can strengthen the relationship of sales growth on tax aggressiveness, but independent commissioners cannot moderate the relationship between ownership ownership and aggressiveness tax.

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INTRODUCTION

This research aims to determine tax aggressiveness which is influenced by company size, sales growth and institutional ownership and independent commissioners as moderating variables.

The Directorate General of Taxes states that tax according to article of Law No. 28 concerning tax revenues is a mandatory contribution to the state that is owed to both individual taxpayers and corporate taxpayers which is coercive in nature according to the law and does not receive direct compensation for the welfare of the people. Taxes have an important role in developing budget planning and also for state management strategies because taxes are the main source of income in financing, especially in development to create prosperity for the people (Adnan Ashari et al., 2020). However, the government's efforts to optimize tax revenues are hampered by several things, one of which is tax aggressiveness because for companies tax is a burden that will reduce net profits (Susanti & Dudy Satyawan, 2020). Currently, taxes are the largest source of revenue in the State Revenue and Expenditure Budget (APBN).

Tax aggressiveness is the process of controlling actions to minimize the tax burden in order to avoid the imposition of the desired tax (Zain, 2008). According to (Pohan, 2014) aggressiveness is a legal tax avoidance effort which is carried out by taking advantage of weaknesses (gray areas) contained in the tax law and real estate has a different effective tax rate for each company with an ETR value the lowest is the company PT. Duta Pratiwi Tbk and PT. Metropolitan Land Thk, where the value is below 0.01, means that many property and real estate companies are still tax aggressive, as seen from the graph above, which is still

fluctuating. The low value of a company's ETR illustrates that the company's income tax burden is smaller than its pre-tax income, which indicates the possibility of quite high levels of tax aggressiveness (Rengganis & Dwija Putri, 2018).

From the example of the issue above, there are still many companies that carry out tax aggressive actions, especially property and real estate companies. The reason for tax aggressive actions is because the interests of tax collection for the government and companies are very contradictory, for the government, taxes are one of the biggest sources of income, whereas , for companies tax is a burden that reduces income. So from this difference, many companies tend to make efforts to reduce the tax burden in order to reduce the tax burden that will be paid by the company, and the more loopholes the company uses, the more aggressive it will be considered to be towards taxes (Suyanto & Supramono, 2012).

Agency theory underlying tax aggressiveness activities (Noviyani & Muid, 2019). Designing a work system that involves the owner (principal) and management (agent). Agency theory states that an agent acts to prioritize his own interests, not the interests of the principal, unless there is a strict corporate governance mechanism.

THEORY AND HYPOTHESIS DEVELOPMENT

Agency Theory

This research is supported by agency theory. Agency theory is defined as a contractual bond between the principal and the agent that regulates operations and control of resources in the company (Noviyani & Muid, 2019) and according to (Jensen and Meckling., 1976) agency theory is "a contract under one or more involving agents to carry out several services for them by delegating decision-making authority to agents. The relationship between the two parties, namely the owner (principal) and management (agent). According to (Ramadhani et al., 2020) in acts of aggressiveness Tax management has the desire to manipulate the company's profit by reducing the amount of tax burden borne by the company. Managers want large compensation from the company, while in this case shareholders want large profits from managing company assets, therefore differences in interests arise between managers and shareholders.

Tax Aggressiveness

Taxes are community contributions to the state which are coercive in nature and are obliged to pay according to regulations, the benefits of which cannot be felt directly but are useful for financing development and other facilities in general (Waluyo, 2017). Tax aggressiveness is an activity that is very common in large companies throughout the world. Tax aggressiveness aims to minimize the tax burden in order to avoid the desired tax being imposed (Zain, 2008). Based on the description above, the researcher concludes that tax aggressiveness is an action to manipulate taxable profits that can minimize the tax burden by exploiting weaknesses in tax laws.

Company Size

Company size is a measure that is grouped based on the size of the company. Company size is proxied by Ln total assets. The use of natural log (Ln) is intended to reduce excessive data fluctuations without changing the proportion of the actual original values (Nurfadilah, et al, 2016).

Sales Growth

Sales growth is an analysis of trends in sales which is useful for assessing profitability. Sales growth is the result of one or more factors including price changes, volume changes, acquisitions/divestments, and also changes in exchange rates (Subramanyam K.R, 2017). According to (Brigham & Houston, 2018) companies with relatively stable sales growth will be safer in obtaining more loans and bearing higher fixed expenses compared to companies whose sales are unstable. Sales in the previous year can be used as a reference to determine the current year's growth (Harahap. 2018). The increase in sales from year to year reflects the company's capabilities (Kasmir, 2017).

Based on the description above, the researcher concludes that sales growth is a reflection of the increase in sales from year to year and to compare profits experiencing changes

or declines. The proxy used for sales growth can be measured by sales at the end of the period minus sales at the end of the previous period divided by sales at the end of the previous period by subtracting previous sales (Maulana W, 2019).

Institutional Ownership

Institutional ownership is the sum of the proportion of company shares owned by institutions such as bank insurance; investment companies and other institutions (Hery, 2017). And the greater the shares owned, the greater the power held within the company (Yoyo, 2020). Institutional ownership which acts as the majority shareholder has advantages in terms of funding and acts in its own interests. Each shareholder has the right to be treated equally based on the type and number of shares owned (Sudarmanto et al, 2021). Institutional ownership also has an important role in an industry. because with institutional ownership or ownership owned by outside parties, the level of supervision will be higher, thereby minimizing tax aggressiveness (Pratomo & Rana, 2021).

According to (Amelia et al., 2017) supervision carried out by institutional investors is very dependent on the size of the investment made. Those who have larger shares will carry out greater supervision over management policies so that management avoids things that will harm shareholders. The existence of institutional ownership in a company will encourage increased supervision to optimize management performance, because the power of share owners can be used to supports management performance (Subagyo et al., 2018)

Based on the description above, the researcher concludes that institutional ownership is share ownership owned by the company except for individuals and institutional ownership has a role in supervising management policies. The proxy used to calculate sales growth uses the number of institutional shares compared to the total shares outstanding.

Independent Commissioner

Independent commissioners are members of the board of commissioners who are not affiliated with other commissioners, members of the board of directors, or shareholders (Samsul, 2015). Independent commissioners also play an important role in a company, especially in implementing good corporate governance mechanisms (Fratina, 2018). The function of independent commissioners is to carry out supervision, independent commissioners must do their best for the company by presenting commissioners not just to dissent but to balance board of commissioners decision making. The existence of independent commissioners is expected to be able to create more objective, independent supervision to maintain justice and stability between shareholders and other interested parties (Syarief, 2021).

Article 1 paragraph 4 states that independent commissioners are members of the board of commissioners who come from outside the issuer or public company who meet the requirements as independent commissioners, the minimum proportion of independent commissioners in the OJK is 30% (thirty percent) of the number of members of the board of commissioners in company. The greater the proportion of independent commissioners in a company, it is hoped that it will be able to increase supervision of management performance (Prasatya et al., 2020).

Based on the description above, the researcher concludes that independent commissioners are an important part of a company whose role is to monitor and supervise management in a company in order to minimize the occurrence of fraud committed by managers which can reduce the tax burden. The proxy used to calculate independent commissioners is by using the proportion of independent commissioners to the total number of commissioners in the company.

Hypothesis Development

1. **The Effect of Company Size on Tax Aggressiveness**

   According to Riyanto (2008), company size is assessed by the amount of equity value, sales value or asset value so that companies can be categorized. Large companies have mature tax planning and adopt effective accounting practices to reduce the company's ETR (Rodriguez and Arias, 2012). The assets owned by a company

are related to the size of the company, the bigger the company, the greater the total assets it owns. Assets will experience depreciation every year and can also reduce the company's net profit, thereby reducing the tax burden paid by the company. Based on this description, the hypothesis proposed in this research is as follows:

HI: Company size has a negative effect on Tax Aggressiveness

2. The Effect of Sales Growth on Tax Aggressiveness

Sales growth has the ability to increase taxable income. If sales growth increases, the company will get large profits from it. The company will use various methods to reduce the tax burden incurred so that the tax burden becomes smaller (Ramadhani et al., 2020).

The results of many previous studies found a positive influence of sales growth on tax aggressiveness. such as research (Maulana W, 2019) which states that sales growth has a positive effect on tax aggressiveness and research (Ermad et al., 2021) also states that sales growth has a positive effect on tax aggressiveness. Based on the description above, the following research hypothesis can be drawn:

H2: Sales Growth has a Positive Effect on Tax Aggressiveness

3. The Effect od Institutional Ownershi[on Tax Aggressiveness

Institutional ownership is the sum of the proportion of company shares owned by institutions such as bank insurance, investment companies and other institutions (Hery, 2017).

Based on agency theory, it explains the problem of differences in the interests of shareholders and management (Maulana W, 2019) to carry out monitoring in order to create an efficient company which is expected to answer the difficulties experienced by the principal in monitoring what the agent does, where there should be agreement between shareholders and managers to optimize profits. earned by the company. Many results from previous research state that institutional ownership has a negative effect on tax aggressiveness. According to (Pratorno & Rana, 2021), institutional ownership has a negative effect on tax aggressiveness and according to (Simorangkir & Rachmawati, 2020) also states that institutional ownership has a negative effect on tax aggressiveness. Based on the results of previous theory and research, the following hypothesis can be drawn:

H3: Institutional Ownership has a negative effect on Tax Aggressiveness

RESEARCH METHODS

Research Approach

This research approach is to use qualitative research, because the impact of each variable and the relationship between variables is based on a qualitative measurement scale. A qualitative approach is a research method that is based on a positive philosophy, used to research certain populations or samples, collecting data using research instruments, quantitative/statistical data analysis, with the aim of testing predetermined hypotheses (Sugiyono2019).

The research approach used is the associative method. According to (Sugiyono, 2018) associative research is research that aims to determine the relationship between two or more variables. In this research, a theory can be built that can function to explain, predict and control a phenomenon.

Operational Definition of Variables

Dependent Variable

The dependent variable is often called the output variable or related variable. The variable value changes due to the presence of an independent variable or dependent variable depending on the magnitude of the influence of the independent variable or independent variable (Eksandy,). According to (Sugiyono, 2019) the dependent (related) variable is a variable that influences the result, because of the existence of the independent variable. The variable used in this research is Tax Aggressiveness.

Tax aggressiveness is the process of controlling actions to minimize the tax burden in order to avoid the imposition of the desired tax (Zain, 2008:49). Tax aggressiveness is an action that aims to manipulate a company's taxability through tax planning. Although not all activities

carried out violate the rules, there are many methods used by companies so it can be assumed that companies are more aggressive towards taxes (Ariyani et al, 2019). Tax aggressiveness in this study was measured using the Effective Tax Rate (ETR) ratio.

$$ETR = \frac{Income\ Tax\ Expense}{Profit\ before\ tax}$$

Independent Variable

Independent variables are often also called independent variables. An independent variable is said to be a free variable because it can influence the value and other variables, namely the coefficient (magnitude) of the change in the independent variable (Eksandy, n.d).

Company Size

Company size is a measure that is grouped based on the size of the company. Company size is proxied by Ln total assets. The use of natural log (Ln) is intended to reduce excessive data fluctuations without changing the proportion of the actual original values (Nurfadilah, et al, 2016).

Size = log (Total Assets)

Sales Growth

Sales growth is the ratio of sales for the current period minus sales for the previous period and compared with sales for the previous year. Sales growth functions to predict how much profit will be obtained from sales growth (Maulana W. 2019). In this research, sales growth is measured by ratios.

$$\mathbf{SG} = \frac{\boldsymbol{Final\ Sales - Initial\ Sales}}{\boldsymbol{Initial\ Sales}}$$

Institutional Ownership

Institutional Ownership is for shareholders to supervise and control management so that they do not take aggressive tax actions and prioritize their own interests (Frainmo & Rana, 2021). In this research, the institutional ownership variable uses the ratio:

$$\mathbf{KI} = \frac{\boldsymbol{Number\ of\ Institutional\ Shares}}{\boldsymbol{Total\ Shares\ Outstanding}}$$

Sampling Method

The sampling method used in this research is the purposive sampling method, namely the type of sample selection based on certain considerations. Population is all the elements that will be used as a generation area, population elements are all the subjects that will be measured, which are the units studied (Sugiyono, 2019). The population used in this research is Property and Real Estate companies listed on the Indonesia Stock Exchange (BEI) during the 2017-2022 period.

Method of Collecting Data

The data used in this research uses secondary data, namely data obtained by research indirectly through intermediaries, such as other people or documents (Sugiyono, 2013). Secondary data is data that refers to information collected from existing sources. Secondary data sources are company records or documentation, government publications, industry analysis by the media, websites, the internet and so on (Sekaran, 2017). Secondary data in this research are the annual financial reports of property and real estate sector companies listed on the Indonesia Stock Exchange 2017-2021. Secondary data in this research was obtained through the official website www.idx.co.id.

1. **Descriptive Statistical Analysis**
   Descriptive statistics are statistics used to analyze data by describing or illustrating the data that has been collected as it is without intending to draw conclusions that apply to the general public or generations (Sugiyono, 2019).

2. Panel Data Regression Estimation

In this research, the data analysis technique used is panel data regression with the help of statistical data management software, namely Eviews version 9.0. According to (Winarno, 2017) panel data is a type of data that is a combination of time series data and cross section data. Panel data is data from several individuals (samples) observed over a certain period of time (Eksandy, n.d.). There are three approaches, namely ordinary least squares (OLS). Or common effect model, fixed effect method and random effect model (Basuki and Prawanto, 2016) in (Hakim and Abbas, 2018)

Panel Data Regression Model Selection Techniques

a. Chow Test

According to (Eksandy, n.d.) the Chow test is used to choose whether the model used should use the Common Effect Model (CEM) or the Fixed Effect Model (FEM). This test can be seen in the cross-section F probability (Prob) value and chi-square cross-section with the hypothesis

H0: The model follows the Common Effect Model if Cross-section F and Cross-section chi-square > a (0.05)

Ha: The model follows the Fixed Effect Model (FEM) if the Cross-section Probability F and Cross-section chi-square <a (0.05)

b. Hausman Test

According to (Eksandy, n.d) the Hausman test is used to choose whether the model used should use the Random Effect Model (REM) or the Fixed Effect Model (FEM). This test can be seen in the random cross-section probability (Prob) value with the hypothesis

H0: The model follows the Random Effect Model (REM) if the random cross-section Probability (Prob) value > a (0.05)

Ha: The model follows the Fixed Effect Model (FEM) if the random Cross-section Probability (Prob) value < a (0.05)

c. Legrange Multiplier Test

According to (Eksandy, n.d) the legrange multiplier test is used to choose whether the model used should use the Random Effect Model (REM) or the Common Effect Model (CEM). This test can be seen in the Breush-pagan Probability value with the hypothesis

H0: The model follows the Common Effect Model (CEM) if the Breush-pagan Cross-section Probability value > a (0.05)

Ha: The model follows the Random Effect Model (REM) if the Breush-pagan cross-section Probability (Prob) value > a (0.05)

Hypothesis Testing

F test

This F test is used to explain whether all the independent variables entered into the model together have an influence on the related variables.

1). Based on Comparison F

H0: If the F-statistic value < F Table

Ha: If the F-statistic value > F Table

If F-statistics > F Table, then H0 is accepted, which means that the variables (X) together have no effect on the variable (Y)

2). Based on Probability

H0: If the Prob value (F-statistic) > a (0.05)

Ha: If the Prob (F-statistic) value < a (0.05)

If Prob (F-statistic) > a (0.05), then H0 is accepted, which means that the independent variables (X) together have no effect on the dependent variable (Y).

R-square test (Coefficient of Determination)

The results of the coefficient of determination show how far the regression model's ability to explain variations in independent variables affects related variables.

1). The R-squared value must be around 0

2). If the R-squared value is equal to 1, it means that the increase or decrease in the related variable (Y) is 100% influenced by the independent variable (X).

3). If the R-squared value is equal to 0, it means that there is no relationship at all between the independent variable and the variable.

T test

The t test is carried out to test significance and each independent variable will have an effect on the dependent variable

H0: If the t-statistic value < t table

Ha: If the t-statistic value > t table

If the t-statistic value < t table, then H0 is accepted, which means that the independent variable (X) has no partial effect on the dependent variable (Y).

Panel Data Regression Equation Model

Panel Data Regression Analysis is a combination of cross section (data from several companies) and time series data (data collected over one year) where the same cross section units are measured at different times. The data analysis technique used is panel data regression with the help of statistical data management software, namely Eviews version 9.0.

$$Yi = \beta 1X1i + \beta 2X2i + \beta 2X2it + \beta 3X3it + \beta 4X4i$$

RESEARCH RESULTS AND DISCUSSION

Result Object Description

Based on the sampling criteria explained in the previous chapter, this research uses research samples from Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The data processed in this research is secondary data originating from financial reports and annual reports obtained from the official website of the Indonesian Stock Exchange, namely www.idx.co.id and processed using Eviews 9.0 software. Based on the purposive sampling technique, 8 companies in the Property and Real Estate Sector were obtained that met the research criteria. The samples that have been obtained will be recalculated using the combination method, namely (8 companies x 5 years) so that 40 observation data are obtained.

Deductive Statistical Analysis

Descriptive statistical analysis was carried out to provide an overview or description of the variables used in this research. Descriptive statistical testing is carried out to provide an explanation of the minimum value, maximum value, standard deviation value and average value of each variable. The variables used are Tax Aggressiveness, Company Size, Sales Growth, Institutional Ownership and Independent Commissioners. From the results of statistical testing on these variables, the following results were obtained:

1. The results of descriptive statistical analysis show that the minimum value of Tax Aggressiveness is 0.170000 and the maximum value is 0.720000. These results show that the Tax Aggressiveness value used in research ranges from 0.170000 to 0.720000 with an average value of 0.271000, a median of 0.250000 and a standard deviation of 0.089471. In this study, the average company had an effective rate of 0.271000 or 2.71%.
2. The results of descriptive statistical analysis show that the minimum value of Company Size is 0.065000 and the maximum value is 0.259000. These results show that the value of Company Size in the research ranges from 0.065000 to 0.259000 with an average value of 0.150280, a Median of 0.154500 and a standard deviation of 0.046999.
3. The results of descriptive statistical analysis show that the minimum value of sales growth is 0.005000 and the maximum value is 0.300000. These results show that the sales growth in the research ranges from 0.005000 to 0.300000 with an average value of 0.099140, a median of 0.080000 and a standard deviation of 0.073835.
4. The results of descriptive statistical analysis show that the minimum value of Institutional Ownership remains 0.200000 and the maximum value is 0.732000. These results show that the Institutional Ownership remains the subject of research ranging from 0.200000 to 0.732000 with an average value of 0.533320, Median of 0.556000 and standard deviation amounting to 0.137956.
5. The results of descriptive statistical analysis show that the minimum value for Independent Commissioners is 0.210000 and the maximum value is 0.920000. These results show that the Independent Commissioners in this study range from 0.210000 to 0.920000 with an average value of 0.705800, a median of 0.790000 and a standard deviation of 0.790000. 0.170798.

Chow test

The Chow test is carried out to choose which model is better. Do you use a common effect medal or a fixed effect model?

H0: The model follows the Common Effect Model if the Cross-section Probability F and Cross-section chi-square > a (0.05)

Ha: The model follows the Fixed Effect Model (FEM) if the Cross-section Probability F and Cross-section chi-square < a (0.05)

Based on the Chow test, the Cross-section F and Cross-section Chi-square (0.0000) < a (0.05) values are accepted, thus the Fixed Effect Model (FEM) is more appropriate to use in dealing with panel data regression compared to the Common Effect Model (CEM).)

Hausman test

The Hausman test is carried out to choose which model is better. Is it a random effect model (REM) or a fixed effect model (FEM). This test can be seen in the value (Prob)

H0: The model follows the Random Effect Model (REM) if the random Cross-section Probability (Prob) value > a (0.05)

Ha: The model follows the Fixed Effect Model (FEM) if the random Cross-section Probability (Prob) value < a (0.05)

Based on the results of the Hausman test, the random cross-section value (0.1140) > a (0.05), then H0 is accepted, meaning that the Random Effect Model (REM) is more appropriate to use in estimating panel data regression compared to the Fixed Effect Model (FEM).

Lagrange Multiplier test

The Lagrange Multiplier test is used to choose whether the model used is the Random Effect Model (REM) or the Common Effect Model (CEM). This test can be seen in the Breush-pagan probability value with the hypothesis.

H0: The model follows the Common Effect Model (CEM) if the Breush-pagan Cross-section Probability value > a (0.05)

Ha: The model follows the Random Effect Model (REM) if the Breush-pagan Cross-section Probability value < a (0.05)

Based on the results of the Lagrange multiplier test, it can be seen that the Breush-pagan Cross-section value (0.0000) < a (0.05) then Ha is accepted, which means that the Random Effect Model (REM) is more appropriate to use in estimating panel data regression compared to the Common Effect Model (CEM)

Panel Data Regression Model Conclusion

Based on testing of three panel data regression models, it can be concluded that the Random Effect Model (REM) model in panel data regression will be used further in Hypothesis Testing and Panel Data Regression equations in research on the influence of company size, sales growth and institutional ownership on tax aggressiveness with independent commissioner as a moderating variable.

F test

The F test is used to test whether all the independent variables in the regression model together have an effect on the dependent variable.

Based on the F test, it can be seen that the F-statistic value is 4.928925, while the F Table with level a = 5% dlf (k-1) = (4-1) = 3 and df2 (n-k) = (49-4) = 45 can be obtained from FINV (5%,3.45), so the F Table is 2.81. Thus, the F-statistic is 4.928925 > F Table (2.81) and the Prob (F-statistic) value is 0.004806 < 0.05, so it can be concluded that Ha is accepted. Thus, it can be concluded that the independent variable X in this research has an influence on the variable (Y), namely tax avoidance.

R- Squared Test (Coefficient of Determination)

The output results show that the Ajusted R-squared value in the regression model is 0.197147 which shows the ability of the independent variables namely Company Size, Sales Growth and Institutional Ownership in carrying out the dependent variable Tax Aggressiveness is 19.71%, namely (0.19*100%), while the remainder is 81% explained other variables not included in this study.

t test

The t test is carried out to show how significant the influence of individual independent variables is on the dependent variable.

The regression coefficient value for Executive Characteristics is -0.346622. This shows that every 1% increase in Executive Characteristics will be followed by a decrease in Tax Aggressiveness of 0.346622 assuming the other coefficients are considered equal.

DISCUSSION

a. The Influence of Company Size on Tax Aggressiveness Based on the results of the analysis for the Corporate Social Responsibility variable, it has no effect on Tax Avoidance. This is proven by the results of the t test, corporate social responsibility has t-statistics < t-table (0.531246 < 1.67943) with a probability value of 0.5987 > significance level of 0.05.
b. The Effect of Sales Growth on Tax Aggressiveness. Based on the analysis results for the Sales Growth variable, it has no effect on Tax Avoidance. This is proven by the results of the t test, sales growth has a t statistic < t-table (-1.059476 < 1.67943) with a probability value of 0.2969 > significance level of 0.05.
c. The Influence of Institutional Ownership on Tax Aggressiveness Based on the results of the analysis for the Fixed Asset Intensity variable, it has no effect on Tax Avoidance. This is proven by the results of the t test, fixed asset intensity has a t-statistic < t-table (-1.869384 < 1.67943) with a probability value of 0.0702 > significance level of 0.05.
d. The Influence of Company Size on Aggressiveness with Independent Commissioners as a Moderating Variable. Based on the results of the analysis, institutional ownership cannot moderate the influence of corporate social responsibility on tax avoidance. This is proven by the results of the statistical t test < t-table (-0.644436 < 1.67943) with a significance value of 0.5236 > 0.05.
e. The Effect of Sales Growth on Tax Aggressiveness with Independent Commissioners as a Moderating Variable. Based on the results of the analysis, institutional ownership cannot moderate the effect of sales growth on tax avoidance. This is proven by the results of the t-statistic test < t-table (0.624134 < 1.67943) with a significance value of 0.5367 > 0.05.
f. The Influence of Institutional Ownership on Tax Aggressiveness with Independent Commissioners as a Moderating Variable. Based on the results of the analysis, institutional ownership cannot moderate the influence of fixed asset intensity on tax avoidance. This is proven by the results of the t-statistical test < t-table (1.124652 < 1.67943) with a significance value of 0.2686 > 0.05.

CONCLUSION

This research aims to empirically prove the influence of Corporate Social Responsibility, Sales Growth, Fixed Asset Intensity on Tax Avoidance with Institutional Ownership as a moderating variable. The samples used in this research were 10 Goods & Consumer Companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Based on the results of the tests that have been carried out, several things can be concluded as follows:

1. Company size is empirically proven to have no effect on Tax Aggressiveness. This is proven by the results of the t test, Corporate Social Responsibility has t-statistics < t-table (0.531246 < 1.67943) with a probability value of 0.5987 > significance level of 0.05.
2. Sales growth has been empirically proven to have no effect on tax aggressiveness. This is proven by the results of the t test, sales growth has a t-statistic < t-table (- 1.059476 < 1.67943) with a probability value of 0.2969 > significance level of 0.05.
3. Institutional Ownership remains empirically proven to have no effect on Tax Aggressiveness. This is proven by the results of the t test, fixed asset intensity has a t-statistic < t-table (-1.869384 < 1.67943) with a probability value of 0.0702 > significance level of 0.05.
4. Independent Commissioners cannot moderate the relationship between Company Size and Tax Aggressiveness. This is proven by the results of the t-statistical test < t-table (-0.644436 < 1.67943) with a significance value of 0.5236 > 0.05.
5. Independent Commissioners cannot moderate the relationship between Sales Growth and Tax Aggressiveness. This is proven by the results of the t-statistic test < t-table (0.624134

< 1.67943) with a significance value of 0.5367 > 0.05.

6. Independent Commissioners cannot moderate the relationship between Institutional Ownership and Independent Commissioners. This is proven by the results of the t-statistical test < t-table (1.124652 < 1.67943) with a significance value of 0.2686 > 0.05.

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