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THE INFLUENCE DIVIDEND POLICY, MANAGERIAL OWNERSHIP, INDEPENDENT COMMISIONERS ON TAX AVOIDANCE

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ABSTRACT

Tax avoidance is an effort to reduce tax payments by complying with applicable tax laws and regulations by taking advantage of permitted exemptions and deductions or deferred taxes that are not regulated by applicable tax regulations. This research aims to determine Dividend Policy, Managerial Ownership and Independent Commissioners on Tax Avoidance. This research is quantitative research with an associative approach. The population of this research is all companies in the Infrastructure, Utilities and Transportation Sector listed on the IDX. The sampling used in this research was purposive sampling with certain criteria so that 13 companies were obtained. This research uses multiple linear regression analysis tools equipped with classical assumption tests. The partial analysis results show that Dividend Policy, Managerial Ownership have no effect on Tax Avoidance, another thing is that the Independent Commissioner states that they have an effect on tax avoidance. Simultaneous results show that Dividend Policy, Managerial Ownership and Independent Commissioners have no effect on Tax Avoidance

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INTRODUCTION

Taxes are people's contributions to the state treasury based on law which can be imposed for public expenditure. Taxes are one of the country's largest sources of income. According to Law of the Republic of Indonesia No. 28 of 2007 article I, it is explained that, "Tax is a mandatory contribution to the state that is owed by an individual or entity that is coercive based on the law, without receiving direct compensation and is used for state needs for the greatest prosperity of the people." In Indonesia, general expenditure and income are realized in the State Revenue and Expenditure Budget, namely 2,310.2 trillion rupiah (93.9%) of the ceiling in the 2019 APBN of 2,461.1 trillion rupiah.

The phenomenon found in this research is that taxes received by the State continue to grow every year, however, in reality tax realization is never realized 100% according to the targets set in the State Revenue and Expenditure Budget (APBN). This failure is because Indonesia adheres to the Self Assessment System tax collection system, namely a tax collection system that gives taxpayers the authority to determine for themselves the amount of tax owed. This tax collection system has shortcomings, namely because taxpayers have the authority to calculate the amount of tax owed that must be paid themselves, so taxpayers will usually carry out tax avoidance legally (Tax Avoidance).

Tax revenue that does not reach the target causes state losses, as said by the Director General (Dirjen) of Taxes of the Ministry of Finance (Kemenkeu) Suryo Utomo spoke about the findings of tax avoidance which is estimated to cost the State up to IDR. 68.7 trillion per year in 2020. These findings were announced by the Tax Justice Network (https://taxjustice.net). Where as a result of tax evasion, Indonesia is estimated to lose up to US$ 4.86 billion or the equivalent of Rp. 68.7 trillion when using the Rupiah exchange rate at closing on the spot market of Rp. 14,149 per United States Dollar (US). In the Tax Justice Network report entitled The State of Tax Justice

2020: Tax Justice in the time of Covid-19, it is stated that from this figure, US$ 4.78 billion is equivalent to Rp. 67.6 trillion of which is the result of corporate tax avoidance in Indonesia.

Table 1.
Table of Average Growth in Tax Avoidance

KODE EMITEN	Rata-rata dan Pertumbuhan Penghindaran Pajak Sektor Infastruktur, Utilitas dan Transportasi yang Tahun 2018-2022										
	2017	2018		2019		2020		2021		2022	
	X	X	Δ	X	Δ	X	Δ	X	Δ	X	Δ
JSMR	0,284	0,428	50,704	0,000	-1,000	0,555	0,000	0,156	-0,719	0,123	-0,212
PGAS	0,374	0,446	0,193	0,563	0,262	0,221	-0,607	0,080	-0,638	0,275	2,438
RAJA	0,315	0,571	0,813	0,001	-0,998	0,351	350,000	0,002	-0,994	0,164	81,000
CMNP	0,217	0,193	-0,111	0,199	0,031	0,151	-0,241	0,080	-0,470	0,239	1,988
IPCM	0,635	0,290	-0,543	0,268	-0,076	0,124	-0,537	0,018	-0,855	0,088	3,889
META	0,189	0,187	-0,011	0,455	1,433	0,451	-0,009	0,131	-0,710	0,078	-0,405
ASSA	0,117	0,271	1,316	0,576	1,125	0,130	-0,774	0,055	-0,577	0,788	13,327
BIRD	0,218	0,241	0,106	0,635	1,635	0,028	-0,956	0,101	2,607	0,005	-0,950
LAPD	0,000	0,017	0,000	0,763	43,882	0,680	-0,109	0,000	-1,000	0,000	0,000
INDX	0,001	0,075	74,000	0,310	3,133	0,836	1,697	0,026	-0,969	0,000	-1,000
KOPI	0,002	0,039	18,500	0,051	0,308	0,011	-0,784	0,889	79,818	0,365	-0,589
MPOW	0,468	0,304	-0,350	0,005	-0,984	0,543	107,600	0,098	-0,820	0,002	-0,980
POWR	0,349	0,169	-0,516	0,583	2,450	0,099	-0,830	0,010	-0,899	0,547	53,700
Jumlah	3,169	3,231	144,101	4,409	51,202	4,180	454,449	1,646	73,775	2,674	152,206
Sampel	13	13	13	13	13	13	13	13	13	13	13
Rata-rata	0,244	0,249	0,020	0,339	0,365	0,322	-0,052	0,127	-0,606	0,206	0,625

Source: Processed Data

Based on the table above, it can be seen that the average CETR (tax avoidance) from 2018-2022 has fluctuated for the infrastructure, utilities and transportation sectors, which tends to increase. It can be seen that in the past 5 years, companies in the infrastructure, utilities and transportation sectors have still not been effective in carrying out tax management to reduce tax avoidance practices. Companies avoid tax if the CETR is less than 25% and if the CETR is more than 25%, it can be said that they are not avoiding tax, which is above the corporate income tax rate of 25%. One of the efforts made by the government to reduce tax management practices is to revise tax laws. In Law no. 36 of 2008 there was a change in the corporate tax rates which all adopted a layered tax rate system to a single rate system, namely the 28% rate which became effective on January 1 2009 and the 25% rate which became effective on January 1 2010. The reduction in the tax rate can be provides an incentive for companies to carry out earnings management in order to reduce the amount of taxable profit in the year before the new tax rate is implemented. Meanwhile, in 2021 tax management in the infrastructure, utilities and transportation sectors will be less effective in avoiding tax.

Several external and internal factors are the causes of widespread cases of tax avoidance in companies which will be examined in this research. Several internal company factors include Dividend Policy, Managerial Ownership, and Independent Commissioners. Meanwhile, one of the company's external factors is the Independent Commissioner. These factors are chosen because they influence the company's ability to fulfill its tax obligations and play a direct role in decision making.

Dividend policy is a decision whether the profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital to finance future investments Hartanto, (2016).

Managerial Ownership is the proportion of ordinary shares owned by management, Suranta, (2016). By increasing share ownership by management, the position of managers will be aligned with shareholders so that management will be motivated to increase the value of the company. The existence of management ownership will give rise to supervision of the policies that will be taken by company management.

Independent Commissioners are non-controlling shareholder members, other board members, and representatives. The more independent commissioners there are, the better the supervision and control of the actions of directors and officers. Strict control can encourage management to comply with applicable tax regulations while producing more objective financial reports.

Indonesia is a country that is obliged to comply with taxes, but in all aspects efforts have been made to achieve the tax target which is still not optimal.The efforts of taxpayers to avoid taxes are very influential because if more and more taxpayers and companies do this, the impact will be felt widely and complexly.The main impact of massive tax avoidance will be reducing state revenues and this can lead to significant budget deficits, limiting the government's ability to finance important programs such as education, infrastructure and social welfare.The practice of tax avoidance on a large scale can also damage a country's international reputation because it is deemed unable to enforce tax regulations, so this will be an assessment for foreign investors who want to realize cooperation.Based on the background of the problem above, researchers are interested in conducting research with the title **"The Influence of Dividend Policy, Managerial Ownership, and Independent Commissioners on Tax Avoidance"**

LITERATURE REVIEW

A. Tax Avoidance

1. Understanding Tax Avoidance

    Tax avoidance is an effort to reduce tax payments by complying with applicable tax laws and regulations by taking advantage of permitted exemptions and deductions or deferred taxes which are not regulated by applicable tax regulations Rahmayani, (2019).

2. Indicator Tax Avoidance

    According to Setiyono E., (2019) a company is categorized as committing tax avoidance if the CETR (Cash Effective Tax Rate) is less than 25%, and if the ETR (Cash Effective Tax Rate) is more than 25% it is categorized as not committing tax avoidance. Apart from that, because this measure is often used as a proxy for tax avoidance in Nurjannah's research, (2017) it is as follows:

    $$\text{CETR}= \frac{\text{Tax Burden}}{\text{Profit before Tax}}$$

B. Dividen Policy

1. Understanding Dividen Policy

    Dividends are cash flows that must be paid by the company to shareholders after obtaining approval from shareholders through the General Meeting of Shareholders (GMS). It can be distributed in cash by the company to shareholders, or paid in the form of cashmere share dividends, (2016).

2. Indicator Dividen Policy

    In this research, the measurement method used by researchers to measure dividend policy is the dividend payout ratio (DPR). The reason for using the dividend payout ratio (DPR) is as stated by Amhad, (2012) that: "Dividend payout ratio (DPR) can better describe managerial opportunistic behavior, namely by looking at how much profit is distributed to stakeholders as dividends and how much is kept in company"

C. Managerial Ownerhsip

1. Understanding Managerial Ownership

    Managerial ownership is a situation where the manager owns company shares or in other words the manager is also a shareholder of the company. In financial reports, this situation is indicated by the large percentage of company share ownership by managers. Because this is important information for users of financial reports, this information will be disclosed in the notes to the financial reports. The existence of managerial ownership is an interesting thing if it is related to agency theory. Managerial ownership is a condition where the manager owns company shares or in other words the manager is also a shareholder of the company Aini, (2020).

2. Indicator Managerial ownership

   The proxy for managerial ownership is to use the percentage of ownership of managers, commissioners and directors of the total shares outstanding. Managerial ownership is calculated using the formula: Naufal (2020).

   $$MNJR = \frac{\text{Number Of Manager Ownership Shares}}{\text{Number Of Shares Outstanding}}$$

D. Independent Commissionerrs

1. Understanding Independent Commissioners

   "Independent commissioners are board members who are not affiliated with management, other commissioners and controlling shareholders and who have no business or other relationships that could affect their ability to act independently or act alone in the best interests of their company."

2. Indicator Independent Commissioners

   The formula for calculating the proportion of independent board of commissioners is as follows:

   $$PDKI= \frac{\text{Number Of Independent Commissioners}}{\text{Total Number of members of the boards independents}} \times 100\%$$

THEORETICAL BASIS

1.Agency Theory

Agency theory explains the relationship between principals (company owners, in this case shareholders) and agents (company management).Conflicts of interest often arise and are often based on the goals of each party.The general principle is that parties want to maximize long-term profits and company value.Meanwhile, agents are often motivated by personal recovery, bonuses and maintaining the stability of their positions.In the tax context, this conflict of interest can trigger agent behavior to carry out tax avoidance.Company management often takes advantage of loopholes in regulations to reduce the tax burden.Agency theory provides a useful framework for understanding why companies in the infrastructure, utilities, and transportation sectors often engage in tax avoidance.

RESEARCH METHODS

1. Type of Research

   This type of research is quantitative.. The quantitative method is a research method with research data in the form of numbers and analysis using statistics Sugiyono, (2017). This research is associative in nature, namely looking for causal relationships (influence) between the independent variable and the dependent variable Sugiyono, (2017).

2. Data Sources

   The data source in this research is secondary data taken in the annual financial reports of Infrastructure, Utilities and Transportation Sector companies listed on the IDX in the 2018-2022 period (www.idx.co.id)

3. Research Location and time

   This research uses empirical data obtained from the Indonesia Stock Exchange (BEI) via the official website (https://www.idx.co.id) in the form of Financial Reports on Infrastructure, Utilities and Transportation Sector companies listed on the BEI in the 2018- 2022. The planned research time is March 2024 to July 2024

4. Population and sample

The population used in this research is the Infrastructure, Utilities and Transportation Sector Companies registered on the IDX starting from 2018 - 2022, totaling 79 companies. The research model used is purpose sampling research, namely a non-probability sampling technique. The sampling criteria used are :

• Infrastructure, Utility and Transportation Sector Companies listed on the Indonesia Stock Exchange in the 2018-2022 period.
• Infrastructure, Utility and Transportation Sector Companies listed on the Indonesia Stock Exchange that present or publish complete annual Financial Reports.
• Available research data variables required in financial reports during the year of observation for Infrastructure, Utility and Transportation companies listed on the IDX for the 2018-2022 period.

The sample used in this research that meets the criteria is 13 companies multiplied by the length of year, namely 5 years, so the number of observations in this research is 65 observations.

5. Data analysis techniques

The method of data analysis techniques used in this research is quantitative data analysis, namely by testing and analyzing the data by calculating numbers and then drawing conclusions from testing the data.The data analysis techniques in this research are: descriptive statistical analysis, normality test, multicollinearity test, heteroscedasticity test, multiple linear regression analysis, hypothesis testing (partial test and simultaneous test), and determinant coefficient test (R^2).

RESEARCH RESULTS AND DISCUSSION

A. Classical Assumption Test

1) Normality Test

The normality test aims to test whether the data in the study is normally distributed or not. on the basis of decision making, the sig value is > 0.05 (Ghozali 2016). which is produced as follows.

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		65
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	239.53427480
Most Extreme Differences	Absolute	.125
	Positive	.125
	Negative	-.105
Test Statistic		.125
Asymp. Sig. (2-tailed)		.013[c]
Exact Sig. (2-tailed)		.238
Point Probability		.000
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS 25.0 output results

Based on the results of the One Sample Kolmogorov-Smirnov test, the Exact value was obtained. Sig. (2-tailed) is 0.238 where this value is greater than the significance level of 0.05. The results of this test show that the data in the study is normally distributed.

2) Multicolinearity Test
The multicollinearity test was carried out to check whether there was a correlation between the independent variables in the regression model. The multicollinearity test was carried out to test whether a correlation was found in the regression model between the independent variables.

Table 3. Multicolinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	353.944	123.357		2.869	.296		
	Dividend Policy	.114	.073	.204	1.559	.124	.924	1.083
	Managerial Ownership	.010	.032	.042	.326	.745	.948	1.055
	Independent Commissioners	.181	.155	.000	2.527	.114	.938	1.067
a. Dependent Variable: Tax Avoidance								

Source: SPSS 25.0 output results

Based on the results of the multicollinearity test presented in the table above, it can be seen overall that the VIF value is < 10 and the Tolerance value is > 0.01. The VIF value of dividend policy is 1.083 while the Tolerance value is 0.924, the VIF value of Managerial Ownership is 1.055 while the tolerance value is 0.948. And the Independent Commissioner's VIF value is 1.067 while the tolerance value is 0.938. So it can be said that there is no correlation between the independent variables in the regression model or is free from the assumption of multicollinearity.

3) Heterocedasticity Test

Table 4. Heterocedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	284.866	65.962		4.319	.416
	Dividend Policy	.101	.039	.322	2.578	.112
	Managerial Ownership	.008	.017	.057	.462	.646

	Independent Commissioners	.179	.152	.146	1.180	.243
a. Dependent Variable: Abs_Res						

Source: SPSS 25.0 output results

From the table above it can be seen that the sign value is greater than > 0.05. The sign value of Dividend Policy (X1) is 0.112, Managerial Ownership (X2) is 0.646, Independent Commissioner (X3) is 0.243. This means that there are no symptoms of heteroscedasticity in the regression model, so it can be said to be suitable as a tool for predicting the relationship between Dividend Policy, Managerial Ownership and Independent Commissioners on Tax Avoidance.

B. Multiple Linear Regression test

Table 5. Multiple Linear Regression Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	353.944	123.357		2.869	.296		
	Dividend Policy	.114	.073	.204	1.559	.124	.924	1.083
	Managerial Ownership	.010	.032	.042	.326	.745	.948	1.055
	Independent Commissioners	.181	.155	.000	2.527	.114	.938	1.067
a. Dependent Variable: Tax Avoidance								

Source: SPSS 25.0 output results

These results are entered into the multiple linear regression equation so that the following equation is known:

$$Y= 353,944 + 0,114\ X_1 + 0,010\ X_2 + 0,181\ X_3$$

The coefficients of the multiple linear regression equation above can be interpreted as follows:

1) It is known that the constant value of 353.944 states that if all independent variables such as Dividend Policy, Managerial Ownership, and Independent Commissioners are constant or do not change (equal to zero), then Tax Avoidance is 353.944.
2) The coefficient value of the Dividend Policy variable is 0.114. This positive regression coefficient value indicates that Dividend Policy has a positive effect on tax avoidance. This means that for every 1 percent increase in tax avoidance, the value of tax avoidance will increase by 0.114 percent with the assumption that the variables other free ones are considered constants.

3) The coefficient value of the Managerial Ownership variable is 0.010. This positive regression coefficient value indicates that Managerial Ownership has a positive effect on tax avoidance. This means that for every 1 percent increase in tax avoidance, the value of tax avoidance will increase by 0.010 percent with the assumption that the variables other free ones are considered constants.
4) The coefficient value of the Independent Commissioner variable is 0.181. This positive regression coefficient value indicates that the Independent Commissioner has a positive influence on tax avoidance. This means that for every 1 percent increase in tax avoidance, the value of tax avoidance will increase by 0.181 percent with the assumption that the variables other free ones are considered constants.

C. Hyphotesis Testing

1) Parsial Test (t test)

Table 6. Parsial Test (t test)

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	353.944	123.357		2.869	.296		
	Dividend Policy	.114	.073	.204	1.559	.124	.924	1.083
	Managerial Ownership	.010	.032	.042	.326	.745	.948	1.055
	Independent Commissioners	.181	.155	.000	2.527	.114	.938	1.067
a. Dependent Variable: Tax Avoidance								

Source: SPSS 25.0 output results

The t test results in the data table are explained as follows:

1) The t count value for the Dividend Policy variable is 1.559 and ttable with α = 5% is known to be 1.99962, thus tcount is smaller than ttable, the significant value for Dividend Policy is 0.124 > 0.05, meaning that from these results it can be concluded that Ho is accepted (Ha rejected) shows that Dividend Policy has no significant effect on Tax Avoidance in Infrastructure, Utilities and Transportation Sector companies listed on the Indonesian Stock Exchange.
2) The tcount value for the Managerial Ownership variable is 0.326 and the ttable with α = 5% is known to be 1.99962, thus the tcount is smaller than ttable, the significant value of Manjaerial Ownership is 0.745 > 0.05, meaning that from these results it can be concluded that Ho is accepted (Ha rejected) shows that Managerial Ownership has no significant effect on Tax Avoidance in Infrastructure, Utility and Transportation Sector companies listed on the Indonesia Stock Exchange.
3) The tcount value for the Independent Commissioner variable is 2.527 and the ttable with α = 5% is known to be 1.99962, so the tcount is greater than ttable, the significant value of the Independent Commissioner is 0.114 > 0.05, meaning that from these results it can be concluded that the Independent Commissioner does not have a significant effect on Tax Avoidance in Infrastructure, Utility and Transportation Sector companies listed on the Indonesian Stock Exchange.

2) Simultaneous Test (F-Test)

Table 7. Simultaneous Test (F-Test)

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	140776.454	3	46925.485	2.786	.052[b]
	Residual	1049964.969	61	17212.540		
	Total	1190741.424	64			
a. Dependent Variable: Abs_Res						
b. Predictors: (Constant), Independent Commissioners , Managerial Ownership, Dividend Policy						

Source: SPSS 25.0 output results

From table 7. above, it can be seen that the sign value for the influence of Dividend Policy, Managerial Ownership and Independent Commissioners is 0.052 > 0.05 and fcount 2.786 > ftable value 2.76. This proves that Ho is accepted and Ha is rejected. This means that there is no influence of Dividend Policy, Managerial Ownership and Independent Commissioners on Tax Avoidance.

3) Coefficient Of Determination Test

Table 8. Coefficient Of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.344[a]	.118	.075	131.19657
a. Predictors: (Constant), Independent Commissioners , Managerial Ownership, Dividend Policy				

Source: SPSS 25.0 output results

Based on the table above, it can be seen that the value of the Adjusted R Square is 0.075 which means 7.5% and this states that the Dividend Policy, Managerial Ownership and Independent Commissioner variables are 7.5% to influence the Tax Avoidance variable. Furthermore, the difference is 100% - 7 .5% = 92.5%. This shows that 92.5% is another variable that does not contribute to this research.

D) Discussion

1) The Influence Divident Policyon tax avoidance

Based on the research that has been obtained regarding the influence of dividend policy on tax avoidance, the calculated t value for the Dividend Policy variable is 1.559 and t table with α = 5% is known to be 1.99962, thus t calculated is smaller than t table, the significant value of Dividend Policy is 0.124 > 0, 05 means that from these results the conclusion is that Ho is accepted (Ha is rejected) indicating that Dividend Policy has no significant effect on Tax Avoidance in Infrastructure, Utility and Transportation Sector companies listed on the Indonesia Stock Exchange

The results of this study conclude that dividend policy does not have a significant influence on tax avoidance. This indicates that the company's decision to distribute dividends to shareholders does not directly influence the company's efforts to minimize its tax burden, and many factors are more dominant in influencing the company to take tax avoidance actions and dividend policy may only be one factor that has a small influence.

Dividend policy can be a tool for managing a company's tax burden.However, companies need to pay attention to various factors and consult with tax experts to ensure that the dividend policy adopted does not violate the law and provides optimal benefits for the company. This is in line with the results of research conducted by Teguh Erawati, (2022) stating that dividend policy has no effect on tax avoidance.

2) The Influence Managerial Ownership on Tax Avoidance

Based on the research that has been obtained regarding the influence of managerial ownership on tax avoidance, the tcount value for the Managerial Ownership variable is 0.326 and ttable with α = 5% is known to be 1.99962, thus the tcount is smaller than ttable, the significant value of Managerial Ownership is 0.745 > 0, 05 means that from these results the conclusion is that Ho is accepted (Ha is rejected) indicating that Managerial Ownership does not have a significant effect on Tax Avoidance in Infrastructure, Utilities and Transportation Sector companies listed on the Indonesian Stock Exchange.

Managerial ownership has no effect on tax avoidance, meaning that the size of the proportion of managerial ownership does not make the practice of tax avoidance avoidable. The greater the proportion of share ownership by management, the less selfish behavior managers will have because management does not want to take risks by doing things that will harm shareholders, including themselves.

These results are in line with the results of research conducted by Arfin Hanes Lim, (2024) and Wilyam Kutanggas, Sahrul Ponto, (2024) and Mella, et al (2017)

3) The Influence Independent Commissioners on Tax Avoidance

Based on research that has been obtained regarding the influence of independent commissioners on tax avoidance, the calculated value for the Independent Commissioner variable is 2.527 and ttable with α = 5% is known to be 1.99962, thus tcount is greater than ttable, the significant value for Independent Commissioners is 0.114 > 0, 05 means that from these results it is concluded that Independent Commissioners do not have a significant effect on Tax Avoidance in Infrastructure, Utility and Transportation Sector companies listed on the Indonesian Stock Exchange.

So it can be concluded that independent commissioners have no effect on tax avoidance because it indicates that a high number of commissioners will tend to have high tax avoidance. Not all commissioners can demonstrate their quality so that the supervisory function does not run well and has an impact on the lack of supervision of management in carrying out tax avoidance.

This result is in line with the results of research conducted by (Eka Safitri, 2024) and Salsabilla Aprillia, (2024) which states that independent commissioners have no effect on tax avoidance.

4) The Influence Dividen Policy, Managerial Ownership, Independent Commissioners on Tax Avoidance

Based on table 7 above, it can be seen that the sign value for the influence of Dividend Policy, Managerial Ownership and Independent Commissioners is 0.052 > 0.05 and fcount 2.786 > ftable value 2.76. This proves that Ho is accepted and Ha is rejected. This means that there is no influence of Dividend Policy, Managerial Ownership and Independent Commissioners on Tax Avoidance

Based on table 8 above, it can be seen that the value of the Adjusted R Square is 0.075 which means 7.5% and this states that the Dividend Policy, Managerial Ownership and Independent Commissioner variables are 7.5% to influence the Tax Avoidance variable. Then the difference is 100% - 7.5% = 92.5%. This shows that 92.5% is another variable that does not contribute to this research.

CONCLUSION

Based on the results of data analysis and discussion explained in the previous chapter, it can be concluded as follows:

1. Based on research conducted, partially the Dividend Policy has no significant effect on Tax Avoidance in Infrastructure, Utility and Transportation Sector companies listed on the Indonesian Stock Exchange.

2. Based on research conducted, partial managerial ownership does not have a significant effect on tax avoidance in infrastructure, utilities and transportation sector companies listed on the Indonesian Stock Exchange.
3. Based on research conducted, Independent Commissioners partially have no significant effect on Tax Avoidance in Infrastructure, Utility and Transportation Sector companies listed on the Indonesia Stock Exchange.
4. Based on research conducted, the simultaneous sign value for the influence of Dividend Policy, Managerial Ownership and Independent Commissioners is 0.052 > 0.05 and fcount 2.786 < ftable value 2.76. This proves that Ho is rejected and Ha is accepted. This means that there is no influence of Dividend Policy, Managerial Ownership and Independent Commissioners on Tax Avoidance.
5. Based on the table above, it can be seen that the value of the Adjusted R Square is 0.075 which means 7.5% and this states that the Dividend Policy, Managerial Ownership and Independent Commissioner variables are 7.5% to influence the Tax Avoidance variable. Furthermore, the difference is 100% - 7 .5% = 92.5%. This shows that 92.5% is another variable that does not contribute to this research

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