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SYMBOLIC GOVERNANCE? INDEPENDENT COMMISSIONERS AND INSTITUTIONAL OWNERSHIP ON TAX AVOIDANCE IN STATE-OWNED ENTERPRISES

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Abstract: : *Tax avoidance remains a persistent challenge in emerging economies, particularly within State-Owned Enterprises (SOEs) that are expected to serve both commercial and public functions. This study investigates the influence of independent commissioners and institutional ownership on tax avoidance among SOEs listed on the Indonesia Stock Exchange (IDX) during the 2015–2023 period. The research adopts a quantitative approach with an inferential design, utilizing secondary data derived from the annual reports of 23 SOEs that met the sample criteria, resulting in 207 firm-year observations. Tax avoidance is measured using the Effective Tax Rate (ETR). The analytical method employed is Generalized Least Squares (GLS) regression, with the Random Effect Model (REM) selected based on Chow, Hausman, and Lagrange Multiplier tests. Data processing was conducted using STATA version 17, and the model's validity was tested through classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation. The results reveal that the proportion of independent commissioners has no significant effect on tax avoidance, while institutional ownership is negatively associated with ETR, indicating a positive effect on tax avoidance. These findings suggest that institutional ownership in SOEs may not effectively function as a governance mechanism due to political interference and agency conflicts. This study contributes to the corporate governance literature by offering empirical insights into the symbolic nature of governance structures in government-owned firms, particularly in the context of developing countries.*

Keywords : *tax avoidance; independent commissioners; institutional ownership; corporate governance; state-owned enterprises.*

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INTRODUCTION

Taxes are one of the primary sources of revenue that play a crucial role in driving a country's economic growth (Budiyono, 2024; Mashuri, 2024; Wiyono et al., 2020). According to data from Statistics Indonesia (BPS), in 2023, tax revenue contributed 75% to the total state revenue, with actual tax receipts amounting to IDR 2,118.348 trillion. Meanwhile, in 2024, the contribution of tax to total state revenue is projected to increase to 82.4%, with tax receipts reaching IDR 2,309.9 trillion. As the main component that funds the largest portion of the State Budget (APBN), taxes have a vital role in providing revenue for the country.

However, to ensure that tax revenue continues to grow optimally as the backbone of the economy, strategic measures are needed (Moeljono, 2020) to address various challenges in tax administration and collection (Indawati et al., 2024). To optimize tax collection, the government has implemented various strategic efforts, encompassing both intensive and extensive approaches (Moeljono, 2020). The intensive approach includes improving the

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efficiency of tax administration, enhancing the quality of tax-collecting human resources, and refining existing tax regulations. Meanwhile, the extensive approach focuses on adjusting tax rates and expanding the taxpayer base (Prasetyanti & Santosa, 2019).

On the other hand, efforts to optimize tax revenue in Indonesia still face significant challenges. These challenges include low taxpayer awareness, weak enforcement of tax laws, a lack of integrated data systems, and the complexity of tax administration (Indawati et al., 2024). One of the most pressing issues is the widespread practice of tax avoidance, which directly reduces potential state revenue and hinders the achievement of tax targets (Adinda et al., 2024).

Tax avoidance has caused substantial losses to the state. According to the State of Tax Justice 2020 report released by the Tax Justice Network, Indonesia is projected to lose approximately USD 4.86 billion per year, or around IDR 68.7 trillion (at an exchange rate of IDR 14,149 per USD), due to tax avoidance. This condition is also reflected in Indonesia's low tax ratio. Data released by the Ministry of Finance quoted by (*IFTAA, 2023*), the tax ratio was recorded at 10.21% of GDP, down from 10.39% in 2022. A comparable OECD report noted that in 2023, Indonesia's tax ratio in 2023 was only higher than Laos and Bhutan, placing Indonesia as the third lowest ranked country among 24 countries in the Asia-Pacific region. The tax ratio represents the proportion of a nation's total tax income relative to its Gross Domestic Product (GDP), serving as an indicator to assess the extent to which people in the country comply with paying taxes (Setiabudi, 2017).

Tax regulations may create opportunities for companies to engage in tax avoidance. According to Sepika et al. (2024), Tax avoidance refers to the legitimate actions undertaken by taxpayers to minimize their tax obligations by exploiting loopholes or favorable weaknesses in tax regulations without violating the law. One example of corporate tax avoidance was reported by *Kontan.co.id*, where in 2019, PT Bentoel International Investama Tbk (RMBA), a subsidiary of British American Tobacco, was reported by the Tax Justice Network for allegedly engaging in tax avoidance through intercompany loans from its affiliate in the Netherlands, potentially causing state annual losses reaching as high as USD 14 million (Prima, 2019). Another case, cited from *Kompasiana*, involved PT Adaro Energy, a major player in the mining sector in this country, which was suspected of using transfer pricing via its Singaporean affiliate to reduce its tax burden by as much as USD 125 million between 2009–2017 (Hariana, 2022). These cases highlight the urgent need for more effective strategies to address tax avoidance practices among multinational corporations.

Tax avoidance essentially benefits companies (Mappadang, 2021), as taxes are viewed as expenses that reduce profits and affect a company's economic capacity (Lestari & Maryanti, 2022). However, tax avoidance remains a highly complex issue (Zahrani et al., 2024). Even though it does not violate tax laws, such practices reduce state revenue and are therefore disfavored by the government (Indrawan et al., 2021). This reflects a divergence in perspectives between taxpayers and the government regarding tax avoidance practices (Lorato et al., 2024; Mohammed & Tangl, 2023). Recent studies show that taxpayers have become increasingly creative in adopting such practices, utilizing complex corporate structures (Lokanan, 2023) and advanced information technologies (Hamilton & Stekelberg, 2017). These developments blur the fine line between tax avoidance and tax evasion, often raising ethical and legal debates in the field of taxation.

When tax reduction strategies involve deliberately hiding income, falsifying reports, or concealing assets, they fall under tax evasion (Salsabila & Priyadi, 2024). Therefore, it is important for companies to be cautious in implementing tax strategies to ensure that their actions remain within the legal boundaries of tax avoidance and do not cross into tax evasion, which may result in legal consequences (Rizqi & Pratiwi, 2024). To avoid this boundary being crossed, companies require a strong internal control mechanism and oversight structure.

Over the last five years, numerous studies have explored the issue of tax avoidance in State-Owned Enterprises (SOEs). (Kuswanto, 2023) examined how tax avoidance affects dividend policy in SOEs, while (Chen et al., 2024) provided global evidence on tax practices among state-controlled firms. (Chow et al., 2022) revealed how government ownership could discourage tax compliance, highlighting the dilemma faced by states as both regulators and shareholders. These studies have opened up critical debates regarding the role of SOEs not only as economic agents but also as political instruments.

In this context, the implementation of good corporate governance (GCG) principles becomes a key element in supervising and controlling corporate policies related to tax strategies (Silvera et al., 2024). Corporate governance regulates the relationship between management and stakeholders, which ultimately affects the quality of tax-related decision-making (Borghesi et al., 2019). The existence of corporate governance, closely tied to agency theory, plays a role in influencing the tax avoidance strategies adopted by companies (Mappadang, 2021). In this study, corporate governance is measured using two proxies: independent commissioners and institutional ownership.

According to the Limited Liability Company Law No. 40 of 2007 (hereinafter referred to as Law No. 40/2007), independent commissioners play an important role in ensuring effective corporate governance. Referring to agency theory, oversight functions as a monitoring mechanism that can minimize opportunistic behaviour by agents; As the number of independent commissioners rises, managerial supervision tends to become more robust, thereby helping to prevent opportunism (Oktavia et al., 2020). A higher proportion of independent commissioners also supports more neutral and objective decision-making (Maulidiavitasari & Yanthi, 2021; Pratiwi & Irianto, 2021), reflecting good governance practices that ultimately assist management in making tax-related decisions (Sidauruk & Putri, 2022).

Focusing more specifically on governance mechanisms, many studies have attempted to analyze the effect of independent commissioners on tax avoidance. A study by (Pratomo & Rana, 2021) found that independent commissioners negatively influence tax avoidance in consumer goods companies, while similar findings were obtained in the mining sector by (Nurul & Yulianto, 2023). This is consistent with (Lestari & Ovami, 2020), who concluded that a higher proportion of independent commissioners in insurance companies leads to lower levels of tax avoidance. However, (Prasatya et al., 2020) stated that the presence of independent commissioners was found to have an insignificant impact on tax avoidance behavior in manufacturing firms. Similarly, (Oktavia et al., 2020) noted that in the property and real estate sectors, a large number of independent commissioners are ineffective in preventing tax avoidance. On the other hand, (Syafei & Sicillia, 2024) revealed that in the industrial sector, independent commissioners can be effective in minimizing tax avoidance, although this effectiveness may depend on the company's motivations. Thus, prior studies indicate varying findings related to the impact of independent commissioners on tax avoidance.

In addition to independent commissioners, institutional ownership also plays a role in monitoring tax avoidance practices. High levels of institutional ownership can create conflicts of interest between institutional owners and management, especially when institutional owners expect managers to prioritize economic performance over personal interests, thereby limiting opportunities for tax avoidance (Yuniarwati & Alya, 2021). Institutional shareholders—including investment firms, pension funds, banks, and government institutions—demonstrate a high level of concern for company performance and exert strict oversight over management (Sepika et al., 2024).

By investing in the company, institutional owners expect stable and sustainable returns in the form of dividends (Meilita & Rokhmawati, 2017). If management is overly aggressive in tax avoidance, this may reduce reported net income and ultimately affect the dividends

received by institutional shareholders. As such, institutional ownership helps to align managerial choices with the strategic, long-range goals of shareholders, enhancing overall monitoring effectiveness (Manihuruk & Novita, 2023).

According to (Sepika et al., 2024), institutional ownership has a significantly negative effect on tax avoidance in technology companies, and similar results were found in banking firms (Reswita et al., 2024). In line with this, (Darsani & Sukartha, 2021) found that higher institutional ownership corresponds with higher effective tax rates (ETR) in mining firms. However, (Ratnasaria & Nuswantara, 2020) indicated that there is a positive relationship between institutional ownership and tax avoidance, implying that increased institutional ownership may increase efforts to reduce tax burdens and even encourage tax fraud. Meanwhile, (Yuniarwati & Alya, 2021) reported no significant effect in the manufacturing sector, and (Maulina & Mu'arif, 2024) found a positive effect in the energy sector.

These inconsistencies in empirical findings suggest that the roles of independent commissioners and institutional ownership in curbing tax avoidance may be highly contextual. Factors such as political affiliation, appointment mechanisms, organizational culture, and state intervention could affect whether these governance mechanisms work effectively or merely serve symbolic roles. Moreover, most prior studies have not sufficiently examined these variables in the unique governance context of SOEs, especially those with Dwiwarna share structures, where government influence is even more dominant. The presence of Dwiwarna shares reflects government intervention as a shareholder, which may affect the role of institutional ownership and independent commissioners in tax avoidance.

This study aims to fill that gap by analyzing the impact of independent commissioners and institutional ownership on tax avoidance in Indonesian SOEs over the period 2015–2023. By focusing on the SOE sector where agency conflicts are not only financial but also political, the study contributes to a deeper understanding of tax avoidance governance in emerging markets. Accordingly, this study tests the following hypotheses:

H1: Independent Commissioners have a negative effect on Tax Avoidance.

Independent commissioners serve a critical function in ensuring that strategies remain within legal and ethical boundaries. By providing objective oversight and acting in the interest of shareholders, independent commissioners can monitor and prevent tax avoidance practices within the company (Mangoting et al., 2020). Independent commissioners are responsible for protecting the interests of public shareholders, who generally expect companies to comply with tax regulations and contribute to community development (Ayem & Vidyawati, 2024). Through active involvement in financial transactions and tax planning strategies, independent commissioners can identify and address loopholes that may encourage tax avoidance (Reswita et al., 2024).

Several empirical studies support the view that independent commissioners have a negative effect on tax avoidance. A study conducted by (Pratomo & Rana, 2021) found that an increase in the proportion of independent commissioners can reduce the level of the practice of minimizing tax obligations among firms publicly traded on Indonesia's capital market Similarly, a study by (Nurul & Yulianto, 2023) showed that independent commissioners play a significant role in reducing tax avoidance practices. Another study by (Sakdiyah & Setiyono, 2022) also indicated that the presence of independent commissioners has a negative effect on tax avoidance.

The empirical testing of H1 not only contributes practically to corporate governance implementation but also strengthens theoretical frameworks surrounding the monitoring function of independent commissioners. For practitioners, the findings can serve as a reference for designing board compositions that promote compliance and fiscal responsibility. For policymakers, it underlines the need to enhance the quality, independence, and effectiveness

of commissioners, particularly in state-owned enterprises. At the theoretical level, the findings support agency theory by reaffirming the importance of board independence in limiting opportunistic managerial behavior, especially in the domain of tax planning.

H2: Institutional Ownership has a negative effect on Tax Avoidance.

Institutional ownership refers to company shareholding by institutions such as the government, foreign companies, and financial institutions (Thesarani, 2017). From the perspective of agency theory, institutional shareholders tend to prioritize the company's economic performance over the personal interests of management. This reduces the opportunity for management to engage in tax avoidance (Suryatna et al., 2023). In addition, institutional investors who are cooperative with regulations act as external monitors that protect the reputation of their institutions by ensuring company compliance with tax rules (Irawan et al., 2017).

In the context of SOEs, the majority of shares are held by the government, which has a dual role as the main shareholder and tax recipient. The government expects SOEs to contribute optimally through two main sources of revenue: taxes and dividends. Therefore, tax avoidance practices in SOEs become counterproductive for the government as they reduce state revenue (Kuswanto, 2023). Taxes and dividends paid by SOEs ultimately go to the government treasury, but the government prioritizes taxes because dividends must be shared with minority shareholders, while taxes fully belong to the state (Chow et al., 2022). Thus, the government has no motivation to avoid taxes (Bradshaw et al., 2019).

A study conducted by (Sepika et al., 2024) shows that institutional shareholding tends to reduce the likelihood of tax minimization practices. As the level of institutional ownership increases, the lower the likelihood that the company engages in tax avoidance. Larger shareholdings provide stricter managerial oversight aimed at reducing the potential for tax avoidance practices. This finding is in line with the research of (Lestari & Ovami, 2020), who also stated that institutional ownership has a negative effect on tax avoidance. Additionally, (Bradshaw et al., 2019) found that state-owned enterprises (SOEs) significantly engage in lower levels of tax avoidance compared to non-SOEs.

The proof of H2 has both practical and theoretical significance. On the practical side, it suggests that promoting broader institutional ownership, especially from reputable and regulation-conscious entities can strengthen monitoring and reduce the risk of tax avoidance. For corporate policymakers, this reinforces the role of ownership structure in shaping ethical behavior and accountability. On a theoretical level, these findings enrich the discourse on agency theory by illustrating how ownership concentration and identity influence strategic financial decisions, particularly in public-sector entities. It also contributes to emerging debates on whether institutional investors act merely as passive owners or as active governance agents, particularly in state-controlled settings.

METHODOLOGY

This study adopts a quantitative research method with an inferential approach. The use of quantitative research is appropriate because the data consist of numerical values that are statistically processed to examine the relationship between variables (Hidayat & Muliasari, 2020).Quantitative methods enable objective and measurable hypothesis testing, allowing for rigorous empirical validation of theoretical propositions. This approach facilitates generalization from sample findings to the broader population of State-Owned Enterprises (SOEs) in Indonesia.

The population consisted of 31 SOEs listed on the IDX from 2015 to 2023. The sample was chosen through a purposive sampling technique guided by specific parameters established by the authors. Based on these criteria, 23 companies were selected as the final sample. The

study was conducted over a nine-year observation period, resulting in a total of 207 units of analysis (23 companies × 9 years). The sampling process and the number of observations can be seen in Table 1.

Table 1. Sampling Process

No.	Description	Total
1.	SOEs listed on the Indonesia Stock Exchange (IDX) during the 2015–2023 period	31
2.	Subsidiaries of SOEs that do not have Series A Dwiwarna shares	(7)
3.	Companies that did not consistently publish annual financial reports during 2015–2023	(1)
Final number of companies included in the sample		**23**
Total observations (23 companies × 9 years)		**207**

This research used secondary data obtained through document analysis of the companies' annual reports, which were publicly available on the official website of IDX (www.idx.co.id) and the websites of each SOE. This study used one dependent variable, two independent variables, and three control variables. The operational definition of variables used in this study are explained in Table 2.

The data were analyzed using a multiple linear regression method with the Generalized Least Squares (GLS) technique. Based on model selection tests (Chow, Hausman, and Lagrange Multiplier tests), the Random Effect Model (REM) was found to be the most appropriate. All analyses were conducted using STATA version 17. as the statistical software. The regression formula used in this study is presented in Equation (1).

$$ETR = \alpha + \beta 1KOM + \beta 2KEMP + \beta 3SIZE + \beta 4ROA + \beta 5DER + \epsilon \quad \text{.....(1)}$$

Table 2. Operational Definition of Variables

No.	Variable	Definition	Measurement
1	Tax Avoidance (ETR)	The company's effort to minimize tax expenses legally using regulatory gaps	ETR = Income Tax Expense / Earnings Before Tax
2	Independent Commissioner (KOM)	Individuals serving on the board without any ties to the firm's controlling owners or managerial team	Proportion of independent commissioners to total commissioners
3	Institutional Ownership (KEP)	Shares owned by institutional investors such as banks, pension funds, or government institutions	Percentage of institutional shares to total shares
4	Firm Size (SIZE)	Indicates the scale of the company's operations	Ln (Total Assets)
5	Profitability (ROA)	Ability of the company to generate profit from its assets	Earnings Before Tax / Total Assets
6	Leverage (DER)	The extent to which company assets are financed by debt	Total Liabilities / Total Equity

To ensure the validity of the model, classical assumption tests were applied, including the Shapiro–Wilk test for normality, variance inflation factor (VIF) and tolerance tests for

multicollinearity, the Breusch–Pagan test for heteroscedasticity, and the Durbin–Watson test for autocorrelation.

This study followed ethical research standards. As it used publicly available secondary data, it involved no human subjects and thus posed no ethical risks. Nonetheless, the research was conducted with integrity, transparency, and full acknowledgment of all data sources. No conflict of interest was present.

RESULTS AND DISCUSSION

Characteristic Data

Descriptive statistics illustrates the characteristics and dispersion of the dataset central tendencies of the research variables, measured by their minimum, maximum, mean, and standard deviation values. As shown in Table 3, several variables such as independent commissioners (KOM), institutional ownership (KEP), profitability (ROA), and firm size (SIZE) have mean values greater than their standard deviations (KOM = 0.4578 > 0.1274; KEP = 0.9350 > 0.0658; ROA = 0.0209 > 0.1089; SIZE = 18.7960 > 2.6604). This indicates that these variables are relatively well distributed and consistent across observations. On the other hand, leverage (DER) and tax avoidance (ETR) show standard deviation values are higher than the means (DER = 2.6508 < 3.0052; ETR = 0.2890 < 0.2446). This indicates that the data for these variables are more varied and that there are greater differences between companies in terms of debt levels and tax avoidance behavior.

Specifically, the proportion of independent commissioners ranged from a minimum of 0.20, recorded by PT Semen Baturaja Tbk in 2017, to a maximum of 0.80, observed in PT Bank Syariah Indonesia in 2020. This reflects substantial variation across companies in appointing independent commissioners. These findings suggest that most of the sampled SOEs have complied with the minimum requirement set forth in the Financial Services Authority Regulation (POJK) No. 33/POJK.04/2014 Article 20 Paragraph (3), which mandates that if a board consists of more than two members, at least 33% must be independent commissioners.

For institutional ownership, the lowest value of 0.69 was found in PT Adhi Karya Tbk in 2021, while the highest value of 1.00 was recorded by PT Bank Syariah Indonesia. This indicates that the majority of SOEs in the sample have a relatively high proportion of institutional shareholding, whether from the government, financial institutions, or other corporate entities.

Regarding profitability, proxied by Return on Assets (ROA), the smallest point of -0.95 occurred in PT Indofarma in 2023, point of 0.60 recorded by PT Garuda Indonesia in 2022. These extremes reflect the wide disparity in financial performance among the companies studied. Such contrast may hint at deeper operational or strategic divergences that extend beyond mere numerical representation.

In terms of leverage, as indicated through the Debt to Equity Ratio (DER), PT Wijaya Karya in 2016 recorded the lowest ratio at 0.01, while PT Indofarma in 2022 reached the highest level at 16.77, indicating a significant variation in capital structure strategies across SOEs.

Firm size (SIZE), determined through the logarithmic transformation of overall asset value, ranged from 13.54 (PT Indofarma, 2023) to 24.54 (PT Bukit Asam Tbk, 2022), showing diversity in operational scale among the sampled enterprises.

Finally, the tax avoidance variable, as proxied by the Effective Tax Rate (ETR), ranged from a minimum of -0.80 in PT Waskita Karya (2022) to a maximum of 1.06 in PT Jasa Marga Tbk (2020), indicating considerable variation in corporate tax obligations across the SOEs.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KOM	207	,20	,80	,4578	,12737
KEP	207	,69	1,00	,9350	,06584
ROA	207	-,95	,60	,0209	,10899
DER	207	,01	16,77	2,6508	3,00520
SIZE	207	13,54	24,54	18,7960	2,66044
ETR	207	-,80	1,06	,2890	,24457

Source: Data processed with STATA 17

One of the classical assumption tests is a normality assessment conducted to evaluate if the residuals from the regression model follow a normal distribution. In this study, the Shapiro-Wilk test was applied. The results show a p-value of 0.81738, which exceeds the 0.05 significance threshold, suggesting that the residuals follow a normal distribution, and therefore, the normality assumption for regression analysis has been satisfied. he test outcomes reveal that the VIF values for all independent variables remain below 10, with tolerance levels surpassing 0.10, suggesting that the regression equation does not suffer from multicollinearity issues. The heteroskedasticity test was conducted using the Breusch–Pagan method to determine whether the residuals in the regression model have constant variance. The test produced a Chi-square value of 1.89 with a probability value of 0.1689, which is higher than the 0.05 significance level so that the research avoids heteroscedasticity problems. Lastly, the Durbin-Watson statistic of 2.015 lies between the upper and lower bounds ($1.787 < 2.015 < 2.213$), confirming the absence of autocorrelation.

Based on Model Selection Test Results, three forms of analysis performed consist of the Chow test, the Hausman test, and the Lagrange Multiplier test, show that the most appropriate regression model for this study is the Random Effect Model (REM), which is then used in the following analysis. The detailed results of the model selection tests are presented in Table 4.

Table 4. Model Selection Test Results

	Estimation Model	Prob	α	Selected Model
Chow Test	CEM-FEM	0.00	0,05	FEM
Hausman Test	FEM-REM	0,98	0,05	REM
LM Test	CEM-REM	0,00	0,05	REM

Source: Data processed with STATA 17

The REM produced an adjusted R^2 value of 0.0930, demonstrating that the independent factors contribute to explaining approximately 9.30% of the variation observed in tax avoidance, namely independent commissioners and institutional ownership, along with the control variables: profitability, leverage, and firm size. The remaining 91.7% is explained by other factors outside the model. The regression equation used in this study is presented in Equation (2) and the hypothesis testing results are summarized in Table 5.

$$ETR = 1{,}3473 - 0{,}0211KOM - 0{,}9339KEP + 0{,}2867ROA - 0{,}0146DER - 0{,}1288SIZE + \epsilon \quad \ldots\ldots(2)$$

Table 5. Summary of Hypothesis Testing Results

Model Random Effect			
Random-effect GLS regression			Number of obs = 207
R-squared :			Number of groups =23
Within =	0,0305		
Between =	0,2878		
Overall =	0,0930		Prob > chi2 = 0,000
Variable	**Coefficient**	**Sig.**	**Results**
KOM	-,0211813	0,678	Not Significant
KEP	-,933989	0,034	Significant
ROA	,286979	0,040	Significant
DER	-,0145065	0,243	Not Significant
SIZE	1,347373	0,330	Not Significant

Source: Data processed with STATA 17

Result

1. The Impact of Independent Commissioners on Tax Avoidance

The results of this study show that the proportion of independent commissioners does not have a significant effect on tax avoidance in SOEs during the 2015–2023 period. The p-value for this variable is 0.678, which exceeds the 5% significance level. Therefore, hypothesis H1 is rejected. Based on the descriptive statistics presented in Table 3, the proportion of independent commissioners among the sampled SOEs ranges from 0.20 to 0.80, with an average of 0.4578 and a standard deviation of 0.12737. This average proportion fulfills the minimum requirement of one-third of the board composition, as regulated by Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.

2. The Impact of Institutional Ownership on Tax Avoidance

The testing results in this study reveal that the institutional ownership variable shows a p-value of 0.034 with a negative regression coefficient of –0.9339. This research finding proves that institutional ownership is negatively associated with ETR, which implies a positive relationship with tax avoidance. As a result, hypothesis H2 is rejected, as institutional ownership appears to have a positive effect on tax avoidance practices. According to the descriptive statistics in Table 3, institutional ownership in the sampled SOEs ranges from 0.69 to 1.00, with a mean value of 0.9350 and a standard deviation of 0.06584. This shows that, on average, more than 93% of shares in these SOEs are owned by institutional shareholders with most of it held by the government.

Discussion

Debate on the Effect of Independent Commissioners on Tax Avoidance

This result supports the findings of (Nurul & Yulianto, 2023) as well as (Lestari & Ovami, 2020), who also found that independent commissioners do not significantly reduce tax avoidance in Indonesian firms. In contrast, other studies such as (Pratomo & Risa Aulia Rana, 2021) and (Reswita et al., 2024) suggest that a higher proportion of independent commissioners can deter aggressive tax strategies. The divergence may stem from contextual factors within SOEs, where the formality of regulatory compliance does not always translate into substantive governance.

Despite this, the regression results indicate that the proportion of independent commissioners does not have a significant impact on tax avoidance, suggesting that meeting the regulatory threshold may be more about formal fulfillment of regulations than a substantive

commitment to effective governance (Krisna & Wijaya, 2023; Purbowati, 2021; Serena & Nuswantara, 2024).

Due to the absence of regulations governing quality, such as a fit and proper test for independent commissioners in SOEs as mandated by Law No. 19 of 2003 concerning SOEs only applies to directors, which implies the degree of independent board member composition may lack substantive meaning. Without a guarantee of the competence of individuals appointed to the position, a high proportion alone does not ensure the effectiveness of the supervisory function (Sarbah et al., 2016). In such a regulatory vacuum, the title of "independent" risks becoming symbolic rather than functional serving more as a compliance checkbox than a mechanism of true oversight. This symbolic function, if left unaddressed, may silently perpetuate governance inefficiencies while giving the illusion of accountability to external stakeholders.

Furthermore, during the 2015–2023 period, which is the focus of this research, the appointment of independent commissioners in several State-Owned Enterprises (SOEs) was often politically influenced. A number of them were supporters of President Joko Widodo who were later appointed as commissioners as a form of appreciation for their contributions during political campaigns (Johan, 2024). Based on the sample data in this study, there were 28 commissioners and independent commissioners in SOEs who had political affiliations, either through political parties, presidential volunteer groups, or campaign teams. This finding indicates that appointing politically affiliated individuals to commissioner positions remains a common practice within SOEs. Such conditions raise concerns regarding their independence and competence, especially since some of them do not come from professional backgrounds relevant to the core business of the SOEs where they serve. In addition, the Ombudsman of the Republic of Indonesia reported that from 2016 to 2019, at least 397 commissioners in SOEs and 167 in SOE subsidiaries held multiple concurrent positions (Ramadhana et al., 2023), indicating that many did not fully perform their oversight duties. According to (Mahardika, 2020), this weakens the role of independent commissioners in ensuring effective corporate governance and preventing tax avoidance.

This condition stands in contrast to the agency theory, which emphasizes the need for strong oversight to reduce agency conflicts. However, referring to the framework of Self-Determination Theory by (Deci & Ryan, 1985), intrinsic motivation such as a sense of meaning and personal recognition tends to be more enduring than extrinsic motivation like financial compensation. In the context of commissioner roles, this means that monetary incentives alone are insufficient if the position does not provide meaningful engagement. Independent commissioners are less likely to be economically driven to influence decisions. As a result, their presence may become merely symbolic (Ramadhan & Ernaya, 2023), especially if not accompanied by genuine independence and adequate competence. Consequently, the supervisory function, including oversight of tax strategies and policies, cannot be carried out effectively.

Debate on the Effect of Institutional Ownership on Tax Avoidance

This result aligns with research by (Ratnasaria & Nuswantara, 2020) as well as (Tarmizi & Perkasa, 2022), which found that greater institutional ownership can increase tax avoidance efforts. Institutions such as financial entities, foreign investors, or government agencies may pressure management to reduce tax expenses in order to maximize profits, especially when majority shareholders have enough power to manage the risks of aggressive tax strategies (Lokahita & Saputri, 2022; Nurmawan & Nuritomo, 2022).

However, this contradicts prior studies like (Sepika et al., 2024) and (Lestari & Ovami, 2020), which argue that institutional ownership enhances monitoring and reduces tax avoidance. The discrepancy may lie in the identity of the institutional shareholders. In the case

of Indonesian SOEs, institutional ownership is primarily held by the government, whose dual role as both regulator and shareholder creates conflicting incentives (Syaifuddin & Putri, 2020). Rather than functioning as an external monitor, the government may exert political control that weakens managerial independence. This dual role of the government as both regulator and shareholder creates unique agency conflicts, weakening oversight mechanisms and increasing the likelihood of tax avoidance.

Unlike private firms, which are less exposed to political interference, SOEs often benefit from special treatment involving pro-business rules and monetary support from the government (Zeng, 2010), as well as reduced audit risk, all of which can encourage more aggressive tax strategies (Suwisma & Rais, 2023). Additionally, government ownership influences strategic decisions by leveraging both shareholder rights and political power (Liu & Lu, 2007). This relationship allows firms to use political connections to negotiate with tax authorities, reduce penalties, or avoid detection in the event of non-compliance (Ferdiawan & Firmansyah, 2020). Consequently, government-controlled firms may experience weaker monitoring, creating more room for tax avoidance (Rakayana et al., 2021).

These conditions illustrate that when institutional ownership is heavily concentrated in the hands of the state, its ability to monitor management weakens. As a result, instead of curbing aggressive tax behavior, institutional ownership in SOEs may unintentionally facilitate greater opportunities for tax avoidance.

Contribution

This study contributes to the literature by highlighting the limitations of formal governance mechanisms in political contexts. It shows that in State-Owned Enterprises (SOEs), structures such as independent commissioners and institutional ownership may fulfill regulatory requirements, but do not always lead to effective monitoring. In environments where political intervention is strong and enforcement is weak, these mechanisms tend to become symbolic rather than functional.

Specifically, this study adds to the empirical understanding of governance in developing countries by showing that institutional ownership in the public sector does not function the same as in private firms. While previous research often views institutional investors as parties that can discipline management, this study finds that government-controlled ownership in SOEs may actually enable tax avoidance, due to conflicting political and fiscal interests. This situation weakens the democratic values of transparency, accountability, and fairness that should guide public sector governance.

Theoretically, this study reinforces the limitations of traditional agency theory when applied to SOEs, where political dynamics are often more influential than conflicts between owners and managers. Practically, it encourages policymakers to reevaluate governance standards in SOEs especially in the appointment of commissioners and the importance of keeping political interests separate from corporate oversight. Strengthening democratic values and institutional capacity is essential to ensure that governance mechanisms work not only in form, but also in substance.

CONCLUSION

This study concludes that among SOEs registered as publicly traded companies on the IDX between 2015 and 2023, independent commissioners do not have a significant effect on tax avoidance. Despite meeting the regulatory requirements for board composition, their presence may serve more as a formality than a substantive check on management, especially in the absence of professional competence and independence. The finding contradicts the expectations of agency theory, where independent commissioners are assumed to play a key role in monitoring management behavior.

On the other hand, institutional ownership shows a significant negative association with ETR, suggesting that it has a positive effect on tax avoidance. This result implies that institutional shareholders, predominantly the government in the context of SOEs, may not function effectively as monitors due to political interests and dual roles as both regulators and owners. These unique agency conflicts weaken the governance structure and allow greater opportunity for tax avoidance.

These findings reflect the broader limitations of formal governance mechanisms in politically influenced environments. They highlight the need to strengthen substance over structure in SOE oversight. Future research is encouraged to examine the role of political affiliation among board members and evaluate whether stronger appointment standards and professional criteria can improve governance performance in reducing tax avoidance.

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