The Effect of Fixed Asset Intensity, Institutional Ownership, and Audit Committee on Tax Avoidance (Study on Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) Period of 2016-2020)

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Abstract

Tax avoidance is an attempt to avoid tax by taking advantage of the gray area contained in the legislation to minimize the tax burden payable. However, tax avoidance in companies is detrimental to state revenues because the highest state revenues come from the taxation department. This study aims to show the effect of the fixed asset intensity, institutional ownership, and audit committee on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2016-2020. The analytical method of this research is a descriptive statistical test and panel data regression analysis using EViews 10 software. The sampling technique of this research is purposive sampling obtained by 29 companies with an observation period of 5 (five) years. However, in this study there were 5 outliers, so the resulting data were 120 data. The results of this study prove that all variables are independent of the classical assumption test. The results of the panel data regression test with the common effect model were obtained from test results of 0.000215 which is smaller than the significance value of 0.05 or <0.05. The fixed assets intensity, institutional ownership, and the audit committee simultaneously have a significant effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. Partial testing shows that the results of the intensity of the fixed asset have a positive effect on tax avoidance. Meanwhile, institutional ownership and the audit committee do not affect tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2016-2020.

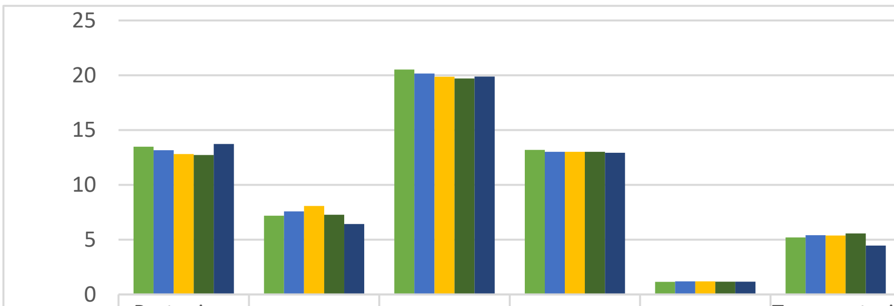
Keywords
Fixed Asset Intensity, Institutional Ownership, Audit Committee, Tax Avoidance, Cash Effective Tax Rate

1. Introduction
According to Law Number 16 of 2009 concerning Amendments to Law Number 6 of 1983 concerning General Provisions and Tax Procedures, Article 1 (1) reads, that taxes are contributions that must be paid to the state, both taxpayers who are owed as individuals or entities, which are coercive according to the law, without receiving direct compensation and are used for the interests of the state and the greatest prosperity of the people. Tax revenue is the highest state revenue from state revenues other than taxes and grants. Tax revenues that reach hundreds of trillions of rupiah make the government aggressively collect taxes optimally for all citizens, both individuals, and entities. State revenues from the taxation sector have increased. However, the realization of tax revenue does not always reach the target. The non-achievement of the target is the cause of the tax revenue deficit. Therefore, the government expects large and sustainable tax revenues. While the company tries to minimize the tax burden to obtain maximum income. This difference is the biggest cause of companies taking tax avoidance actions.

Pohan states that tax avoidance is an effort to avoid tax by utilizing the gray area or weaknesses contained in the legislation to minimize the tax burden owed. In tax avoidance, taxpayers do not violate the law or can be said to take advantage of the weakness of tax regulations, so it is stated that tax avoidance is carried out legally because it does not violate tax regulations (Sundari & Aprilina). . By law, tax avoidance is not prohibited, but the government does not want tax avoidance, so tax avoidance is often a concern of the government. According to the Secretary General of the Indonesian Forum for Budget Transparency (FITRA), Yenny Sucipto, tax avoidance is a serious problem that continues to occur in Indonesia. A report from the Tax Justice Network in 2020 estimates that Indonesia will suffer a loss of US$ 4.86 billion per year or equivalent to Rp. 68.7 trillion due to tax avoidance which is the impact of a large number of companies or individual taxpayers in Indonesia. Indonesia is doing tax avoidance (pajakku.com).

Economic growth in Indonesia is seen in the size of the Gross Domestic Product owned by the state. Several companies contribute to economic growth in Indonesia. The following is a graph diagram showing the amount of Gross Domestic Product (GDP) in 2016-2020, namely:

Gambar 1. Distribution of Gross Domestic Product (GDP) Quarter 2016-2020 (in percentage %)



	Pertanian, Kehutanan, dan Perikanan	Pertambangan dan Pengalian	Industri Pengolahan	Perdagangan besar dan eceran	Pengadaan Listrik dan gas	Transportasi dan pergudangan
2016	13.48	7.18	20.52	13.19	1.15	5.2
2017	13.16	7.58	20.16	13.02	1.19	5.41
2018	12.81	8.08	19.86	13.02	1.19	5.38
2019	12.72	7.27	19.7	13.02	1.17	5.57
2020	13.73	6.43	19.88	12.93	1.16	4.46

Figure 1 magnitude of the contribution to the 2016-2020 quarterly Gross Domestic Product (GDP)

Figure 1 shows that the magnitude of the contribution to the 2016-2020 quarterly Gross Domestic Product (GDP) in Indonesia shows that the company has a fluctuating contribution rate from year to year. The graph shows that the manufacturing sector provides the largest contribution to Gross Domestic Product compared to other sectors. Several factors caused the author to choose the object of research in manufacturing companies. First, manufacturing companies are the largest contributor to GDP compared to other sectors. If the company's contribution to GDP (Gross Domestic Income) is greater, the tax burden borne by the company will be even greater. This can cause companies to practice tax avoidance. The author's motivation to conduct research using the dependent variable, namely manufacturing companies, is to see how many companies are taking tax avoidance actions. Considering that companies that want maximum profit and manufacturing companies are the largest contributors to GDP (Gross Domestic Income). In 2019 the Tax Justice Network agency reported that the cigarette company owned by British American Tobacco (BAT), namely PT. Bentoel Internasional Investama (RMBA) has been suspected of committing tax avoidance. PT. Bentoel is a manufacturing company in the goods and consumption sector that is listed on the Indonesia Stock Exchange. PT. Bantoel makes loans between subsidiaries, namely the company Rothmans Far East BV which is in the Netherlands. However, PT. Bantoel loaned funds did not come from the Netherlands, but England, namely Jersey Limited. This was done by PT Bentoel for a tax deduction on interest payments to non-residents at a rate of 20%, but Indonesia had an agreement with the Netherlands which resulted in the tax rate being 0%. The impact of tax avoidance by PT.

Bantoel has cost the state US$ 14 million per year (Dewi). From this phenomenon, there are still many companies that carry out tax avoidance actions so that the profits obtained are maximized.

Several factors influence companies to do tax avoidance. In this study, the authors use the independent variables, namely the intensity of fixed assets, institutional ownership, and the audit committee because these variables can be a gap for companies to do tax avoidance or not. The author wants to know whether the variable of fixed asset intensity has a significant positive effect on tax avoidance and whether the variable of institutional ownership and audit committee has a significant negative effect on tax avoidance. This research is in line with several previous studies such as Purwanti & Sugiyarti (2017), Dharma & Novaria (2017), Ngadiman and Puspitasari (2014), Putri and Putra (2017), Tiala et al., (2019), Diantari and Uluputi (2016).). There are similarities and differences between the current research and previous research, such as dependent variables, independent variables, objects, and research results.

1.1 Objectives

This study aims to find out how the descriptive statistics on the intensity of fixed assets, institutional ownership, audit committees, and tax avoidance and determine the effect of the intensity of fixed assets, institutional ownership, and audit committees on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2020. both simultaneously and partially.

2. Literature Review

2.1 Tax Avoidance

Pohan states that tax avoidance is an attempt to avoid tax by taking advantage of the gray area or the weaknesses contained in the legislation to minimize the amount of tax payable. Tax avoidance is measured using the Cash Effective Tax Rate (CETR). The CETR measurement can describe tax avoidance activities that come from the impact of temporary differences and permanent differences. If the CETR value exceeds the 25% tax rate in 2016-2019 and the 22% tax rate in 2020, it indicates a low level of tax avoidance. Meanwhile, the lower the CETR value, the higher the level of tax avoidance.

2.2 Fixed Asset Intensity

PSAK No. 2007 No. 16 explains that fixed assets are tangible assets that are obtained in a state ready for use, for company operations, not intended to be sold in the normal activities of the company and have a useful life of more than one year. Almost all fixed assets are subject to depreciation except land, where depreciation expense includes deductible costs, namely costs that are reduced as tax deductions. If the fixed asset intensity ratio is higher, the tax burden is low, enabling tax avoidance practices. While the asset intensity ratio remains low, there is no tax avoidance.

2.3 Institutional Ownership

Institutional ownership is the ownership of company shares owned by institutions or institutions (such as insurance companies, investment companies, limited liability companies (PT), banks, governments, foundations, and other institutional ownership) which have a very useful impact on companies to monitor management (Setyaningsih). institutional share ownership in a company can be measured by the ratio of share ownership issued by institutional institutions. Higher institutional ownership can encourage institutional investors to carry out better supervision so that their existence and function are very important for management supervision.

2.4 Audit Committee

OJK Regulation Number 55/POJK.04.05 article 4 states that companies that have an audit committee are at least 3 (three) people who come from independent commissioners and parties outside the issuer or public company. The existence of an audit committee is very much needed in the company to assist the board of commissioners in increasing supervision of the company's management so that it can be an effort to improve the company's management procedures. This audit committee variable was measured using a dummy variable. If the company has at least 3 audit committees, it will be coded 1, while if the company has less than 3 audit committees, it will be coded 0. The data obtained to measure the audit committee is from the audit committee profile in the financial statements.

3. Methods

This research uses quantitative methods. The analytical method used is panel data regression analysis. The hypothesis in this study was tested using EViews 10 software. The population in this research is the manufacturing companies on the Indonesia Stock Exchange (IDX) from 2016 to 2020. All the data is collected from financial statements and the company's annual reports accessed on the Indonesia Stock Exchange (IDX) website or the company's website, and statistical data is collected from the Central Statistics Agency Indonesia. This research uses purposive sampling, which is a sample methodology with considered criteria. This research used some criteria, namely:

1) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020.
2) Manufacturing companies that are consistently listed on the Indonesia Stock Exchange (IDX) in 2016-2020.
3) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) consistently publish financial reports from 2016-2020.
4) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2016-2020 provide the data needed in this study.
5) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2016-2020 present financial statements in rupiah.
6) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) did not suffer losses from 2016-2020.
7) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2016-2020 do not have a CETR value above 100%.

Based on the sample criteria, the number of samples used in this study was 29 manufacturing companies on the Indonesia Stock Exchange with a study period of 5 years, but the entire observation sample was 145.

Based on the research objectives mentioned in the previous section, to complete the analysis, panel data regression. The hypotheses to be used are as follows:

H1: The intensity of fixed assets, institutional ownership, and the audit committee simultaneously affect tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2020 period.
H2: The intensity of fixed assets has a positive impact on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2020 period.
H3: The institutional ownership has a positive impact on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2020 period.
H4: The audit committee has a positive impact on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the 2010-2020 period.

3.1 Variable Measurement

To test the hypothesis above the research needs a measurement for each variable. Table 1 shows the measurement variables used in this research with ratio scale and nominal scale.

Table 1. Research Variable

Variable	Information	Measurement	Scale
Variable Dependent			
Tax Avoidance (Y)	Tax avoidance is an effort made to avoid tax by taking advantage of the gray area or the weaknesses contained in the legislation to minimize the tax burden owed (Pohan, 2016: 23).	$Cash\ Effective\ Tax\ Rate$ $= \frac{tax\ paid\ by\ the\ company}{Earnings\ before\ tax}$ (Hanlon &Heitzman)	Ratio
Variable Independent			
Fixed Asset Intensity (X_1)	The intensity of fixed assets is the proportion that is kept in fixed assets there is a post for the company to add the burden caused by fixed assets as a deduction from	$Fixed\ Asset\ Intensity = \frac{total\ fixed\ assets}{Total\ Asset}$	Ratio

	the results (Purwanti and Sugiyarti, 2017)	(Sundari & Aprilina)	
Institutional Ownership (X_2)	Institutional ownership is the ownership of company shares owned by institutions or institutions (such as insurance companies, investment companies, limited liability companies (PT), banks, governments, foundations, and other institutional ownership) which have a very useful impact on companies to monitor management performance (Setiyaningsih, 2018).	$Institutional\ Ownership = \frac{Institutional\ shares}{Outstanding\ shares}$ (Amelia)	Ratio
Audit Committee (X_3)	According to POJK No. 55/POJK.04/2015, the audit committee consists of at least three people, chaired by an independent commissioner of the company with two independent externals and master's in accounting and finance.	The audit committee variable was measured using a dummy variable. If the company has an audit committee of 3 it will score 1 while if the company has an audit committee of < 3 it will score 0. $Audit\ Committee = total\ audit\ committee$ (Nugraheni & Pratomo)	Nominal

4. Data Collection

The type of data used in this research is secondary data. The method of data collection in this research was carried out by purposive sampling. The information used in this research can be obtained from the financial report, the internet in the form of a web or official website, books, and even journals from previous research.

5. Results and Discussion

The results of the sample in this study were 145 data used to provide an overview of the alleged influence of the independent variable on the dependent variable. However, in this study, there are 25 outlier data, which were detected using a boxplot. To produce 120 data in this study.

5.1 Statistic Descriptive

Table 2. Descriptive Analysis Ratio Scale Statistical

	Tax Avoidance	Fixed Asset Intensity	Institutional Ownership
Mean	0.231439	0.306060	0.723627
Maximum	0.446300	0.611100	0.997112
Minimum	0.033500	0.055100	0.237763
Std. Dev.	0.085742	0.159648	0.169551

Table 2 shows descriptive statistical analysis to describe the data that has been collected as it is without having the intention of making generally accepted conclusions or generalizations (Sugiyono, 2019). The table of descriptive statistics shows measures of central tendencies, such as mean, and measures of dispersion (distribution spread) such as standard deviation, minimum, and maximum of the variables. Tax avoidance has a mean of 0,231439 and a standard deviation of 0,085742. The fixed asset intensity has a mean of 0,306060 and a standard deviation of 0,159648. The institutional ownership has a mean of 0,723627 and a standard deviation of 0,169551. Based on the mean and standard deviation of all variables, it can be concluded that all of the data is less varied because the standard deviation is smaller than the mean.

Table 3. Descriptive Analysis Nominal Scale Statistical

	N	Score 1	%	Score 0	%
Audit Committee	120	119	99%	1	1%

Based on Table 3 the audit committee variable is measured using a dummy variable by looking at the number of audit committees in the company. A score of 1 is given if the company has 3 audit committees and if the company has less than 3 audit committees, it will be given a score of 0. From the 120 samples, it shows that 119 samples have at least 3 audit committees, while 1 sample has less than 3 audit committees. with percentages of 99% and 1%, respectively. The number of audit committees is less than 3 in the company PT. Kedawung Setia Industrial Tbk in 2020, because one of its members resigned

5.2 Classic Assumption Test

1). Multicollinearity Test

results of the multicollinearity test show that the correlation coefficient for the intensity of fixed assets, institutional ownership, and the audit committee is less than 0.8, so it can be concluded that there is no relationship between the independent variables or there is no multicollinearity.

2). Heteroscedasticity Test

Based on the results of the heteroscedasticity test, shows that there is no heteroscedasticity in the regression due to the chi-square probability value of 0.0855 > 0.05.

5.3 Multiple Linear Regression Analysis Model Selection

After testing the selection of the panel data regression analysis model through the Chow test, Hausman test, and Lagrange multiplier test, it is stated that the best model is the common effect model obtained from the probability value of 0.4957 which is greater than the significance value of 0.5, then H0 received.

5.4 Multiple Linear Regression Analysis Research Results

the results of the selection of panel data regression analysis, namely the common effect model, The following are the results of panel data regression tests:

Table 4. Common Effect Model Test Results

Dependent Variable: TA
Method: Panel Least Squares
Date: 06/05/22 Time: 17:33
Sample: 2016 2020
Periods included: 5
Cross-sections included: 24
Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.302868	0.087633	3.456093	0.0008
IAT	-0.212464	0.046245	-4.594348	0.0000
KI	0.017984	0.043547	0.412968	0.6804
KA	-0.019579	0.080275	-0.243893	0.8077

R-squared	0.154199	Mean dependent var	0.231439
Adjusted R-squared	0.132325	S.D. dependent var	0.085742
S.E. of regression	0.079868	Akaike info criterion	-2.184118
Sum squared resid	0.739952	Schwarz criterion	-2.091201
Log likelihood	135.0471	Hannan-Quinn criter.	-2.146384
F-statistic	7.049366	Durbin-Watson stat	1.964468
Prob(F-statistic)	0.000215		

Based on Table 4 and through the panel data regression model equation that explains the effect of the intensity of fixed assets, institutional ownership, and audit committees on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2020, they are as follows:

$$CETR = 0{,}302868 - 0{,}212464IAT + 0{,}017984KI - 0{,}019579KA + \varepsilon$$

Information:
CETR : Cash Effective Tax Rate
IAT : Fixed Asset Intensity
KI : Institutional Ownership
KA : Audit Committee
ε : Error Term

in Table 5 the test results above are to determine the coefficient of determination, F test (simultaneous testing), and t-test (partial testing). where the table results affect the CETR. if the result of the coefficient value is negative to CETR, then it is positive for tax avoidance. This is because the lower the CETR value obtained, the higher the practice of tax avoidance.

1). Coefficient of Determination (R2)
The results of Table 7 show that the results of the Adjusted R-squared value obtained by this study are 0.132325 or 13.23%. So the conclusion obtained is that the effect of variables such as the intensity of fixed assets, institutional ownership, and the audit committee can explain the tax avoidance variable as measured by the cash effective tax rate of 13.23%, and the remaining 86.77% which is influenced by other independent variables. which were not included in this study.

2). Simultaneous Test Results (Test F)
Table 7 shows that the probability value (F-statistics) is 0.000215 < 0.05 (5%), then H0 is rejected. If H0 is rejected, it means that the variable intensity of fixed assets, institutional ownership, and the audit committee have a simultaneous effect on tax avoidance.

3). Partial Test Results (t test)
The results of the t test in Table 5 are stated as follows:

a. The intensity of fixed assets has a positive effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange from 2016-2020. This is indicated by the probability value of 0.0000 which is smaller than the significant value of 0.05, which means Ha is accepted.
b. Institutional ownership has no effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange from 2016-2020. This is shown by the probability value of 0.6804, which is greater than the significant value of 0.05, which means Ha is rejected.
c. The audit committee has no effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange from 2016-2020. This is shown by the probability value of 0.8077, which is greater than the significant value of 0.05, which means Ha is rejected

5.5 Discussion

1). Effect of Fixed Asset Intensity on Tax Avoidance

The coefficient value of the fixed asset intensity variable has a value of -0.212464 with a probability significance level of 0.0000 greater than 0.05. This states that the asset intensity variable has a negative effect on CETR. If the CETR value is lower or the rate of tax avoidance is higher. So, it can be stated that the intensity of fixed assets partially positive effect on tax avoidance.

Fixed assets are embodiments obtained in a ready-to-use form that is used in the company's operational activities, not for sale in the context of normal company activities and have a useful life of more than one year. All fixed assets will experience depreciation which will be a depreciation expense in the financial statements. While this depreciation expense is a deduction expense that can be deducted from income in tax calculations, the greater the number of fixed assets owned by the company, the greater the depreciation cost, so the amount of taxable income is getting smaller.

Table 5. Fixed Asset Intensity and CETR

Fixed Asset Intensity	*Tax Avoidance*					
	CETR < 25% (2016-2019)	CETR < 22% (2020)	Jumlah	CETR > 25% (2016-2020)	CETR > 22% (2020)	amount
above average 0,3061	28	8	36	14	3	17
below average 0,3061	23	4	27	30	10	40
Jumlah	51	12	63	44	13	57

In Table 5 the average value > 0.3061 as many as 36 samples with CETR values < 25% in 2016-2019 and CETR < 22% in 2020 indicated tax avoidance. And an average value of > 0.3061 as many as 17 samples with a CETR value > 25% in 2016-2019 and a CETR > 22% in 2020 indicated that they did not evade taxes. Thus, the intensity of fixed assets above the dominant average indicates tax avoidance. It is concluded that the higher the value of the company's fixed assets, the greater the depreciation so that it can reduce the amount of the company's taxable profit.

The results of this study are in accordance with research conducted by Purwanti & Surgiyarti (2017), Dharma & Noviari (2017) that the intensity of fixed assets has a positive effect on tax avoidance.

2). The Effect of Institutional Ownership on Tax Avoidance.

The coefficient value of the institutional ownership variable of 0.017984 with a significant probability level of 0.6804 is greater than 0.05 so Ha rejected it is said that institutional ownership has no significant effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2020.

Institutional ownership has a large proportion, but this proportion does not guarantee close supervision of the company. Therefore, the existence of institutional ownership of a company does not fully practice tax avoidance or not. (Table 6)

Table 6. Institutional Ownership, and CETR

Institutional Ownership l	*Tax Avoidance*					
	CETR < 25% (2016-2019)	CETR < 22% (2020)	amount	CETR > 25% (2016-2020)	CETR > 22% (2020)	amount
above average 0,7236	27	6	33	24	8	32
below average 0,7236	25	5	30	20	5	25
Jumlah	52	11	63	44	13	57

It is supported by Table 6 that above-and below-average institutional ownership has almost the same results so below-average or above-average institutional ownership does not dominate. Thus, the institutional ownership variable does not affect tax avoidance on manufacturing companies listed on the Indonesia Stock Exchange in 2016-2020.

The results of this study are in accordance with research conducted by Antara & Uluputi (2016), Simorangkir & Rachmawati (2019) showed that ownership does not affect tax avoidance.

3). Effect of the Audit Committee on Tax Avoidance
The value of variable coefficient of the audit committee has a value of -0.019579 with a significant probability of 0.0877 greater than 0.05. Thus, the Ha was rejected so it was said that the audit committee had no significant effect on tax avoidance. (Table 7)

Table 7. Audit Committee and CETR

Audit Committee		*Tax Avoidance*				
	CETR < 25% (2016-20219)	CETR < 22% (2020)	Amount	CETR > 25% (2016-2020)	CETR > 22% (2020)	Amount
Audit Committee ≥ 3 orang	52	11	63	44	12	56
Audit Committee < 3 orang	0	0	0	0	1	1
Amount	53	11	63	44	13	57

The duties and powers of the audit committee are to assist the function of supervising the financial reporting process, risk management, audit implementation, and corporate governance implementation in the company. With the number of tasks performed by the audit committee, as well as the number of audit committees in table 7, three people are more dominant where this is only in compliance with the POJK provisions. So, the possibility of the audit committee is not too focused on minimizing the practice of tax avoidance.

The results of this study showed that few or many members of the audit committee do not affect tax avoidance in the company. It is possible that the company's tendency to aggressive tax practices is not from the number of audit committees but rather from the role of the audit committee itself to analyse whether the company is doing tax avoidance or not. The results of this study in accordance with research conducted by Triyanti et al., (2020), Swinfly & Sukartha (2015) showed that the audit committee had no effect on tax avoidance.

6. Conclusion
This study analyses the effect of the intensity of fixed assets, institutional ownership, and audit committee on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. The results found in this study are the intensity of fixed assets, institutional ownership, and the audit committee simultaneously affect tax avoidance in companies listed on the Indonesia Stock Exchange in 2016-2020, while partially institutional ownership and audit committees have no effect on tax avoidance. but asset intensity still influences tax avoidance. This research is expected to add to the existing literature. The author suggests further research to add samples of other companies that are not used in the study. Suggestions for the DGT government, the results of this study are expected to be taken into consideration in setting new policies to minimize tax avoidance. Suggestions for the company, this research is expected to help companies to maximize the tax burden that will be borne without having to take advantage of loopholes in tax regulations. For investors, this research is expected to be able to understand the practice of tax avoidance to make investment decisions.

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Biography

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