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Managerial ownership in moderating tax avoidance

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ABSTRACT

The intention of this study is to investigate the impact of debt policy, audit committees, and company size on tax avoidance and to investigate whether managerial ownership exerts a moderating influence on the relationship between these three variables. This study implemented quantitative data using a purposive sampling technique and obtained 32 observation data from eight companies between 2019 and 2022 Indonesia Stock Exchange financial statements of real estate and property enterprises. Structural equation Modelling (SEM) was used to analyze the data using the SmartPLS application. The novelty of this study is that it adds managerial ownership as a moderating variable on tax avoidance and tests the data using a regression analysis with the PLS approach. The findings of this study show that managerial ownership moderates the effect of debt policy on tax avoidance, while Debt Policy, Audit Committee, and Company Size have no effect on Tax Avoidance, and managerial ownership is unable to moderate the effect of Audit Committee and Company Size on Tax Avoidance.

Keywords: Tax Avoidance, Debt Policy, Committee Audit, Firm Size, Managerial Ownership

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RESEARCH & PUBLISHING

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1. INTRODUCTION

Taxation represents a source of revenue for the government, whereas, from the taxpayer's perspective, taxation is a burden that can reduce company profits (Pamungkas & Fachrurrozie, 2021). This results in taxpayers minimizing their tax payments, one of which is to avoid taxes (Sarasmita & Ratnadi, 2021). Tax avoidance is a strategy that avoids taxes by using a strategy that meets the requirements and is not harmful to taxpayers because it does not oppose applicable tax regulations (Pohan, 2014). The Effective Tax Rate is a comparison of the tax rate paid by a company with the applicable tax rate in Indonesia. In 2019, the tax rate was 25%, and since 2022, it has been 22%. A reduced Effective Tax Rate suggests that businesses evade taxes (Suranta et al. 2020). Property and real estate companies facilitate the buying and selling of land and buildings, as well as leasing land or similar properties.

Property and real estate companies represent a significant economic sector capable of employing a large number of workers. Consequently, their activities had a ripple effect on other economic sectors. Thus, using management ownership as a moderating variable, this study examines the impact of debt policy, audit committee, and firm size on tax avoidance through the use of information between the 2019 and 2022 Indonesia Stock Exchange financial statements of real estate and property enterprises.

Several factors influence tax avoidance, including debt policy, audit committee, and company size. In this study, a company's debt policy is analyzed using the debt-to-equity ratio (DER). The DER indicates a company's ability to obtain financing. A higher DER value indicates greater reliance on loans, which can result in higher interest costs. Consequently, it is utilized for tax avoidance.

Considering earlier studies, findings on the connection between debt policy and tax avoidance are inconsistent. Previous researchers have explained that debt policies work to prevent tax avoidance (Jaka Pamungkas & Fachrurrozie, 2021; Paramita et al., 2023; Sumartono & Wahyu Tri Puspitasari, 2021), while other studies have stated that debt policy is unaffected by tax avoidance (Emanuel et al., 2023; Soelistiono & Adi, 2022; Subadriyah et al., 2022).

Ensuring accountability in financial reporting is the responsibility of the audit committee. This effectiveness is important in view of the audit committee's role in financial reporting. The goal is to increase the efficacy of audit to efficacy in lowering the incidence of corporate tax avoidance (Suyanto et al., 2021). According to earlier studies, the committee audit findings on tax avoidance are contradictory. Previous research has declared that tax avoidance is negatively impacted by the audit committee (Chandra & Cintya, 2021; Karuniasari & Noviari, 2022), while other studies asserted that the committee of audit has no bearing on the avoidance of taxation (Nailufaroh et al., 2022; Pratomo & Rana, 2021; Srimindarti et al., 2022).

Firm size can be used to describe the total asset value of a company. The more assets a corporation has, the higher the company's level of production. This results in an increase in profits and affects the level of tax payment. Based on previous research, the results regarding firm size and tax avoidance are inconsistent. Previous research explains that firm size has a positive effect on tax avoidance (Srimindarti et al., 2022; Wulandari & Purnomo, 2021), while other studies indicate that firm size does not influence the prevalence of tax avoidance (Pamungkas & Fachrurrozie, 2021; Stawati, 2020; Subadriyah et al., 2022; Sumartono & Wahyu Tri Puspitasari, 2021).

In this study, management ownership was included as a moderating variable. The percentage of a company's shares owned by management is known as managerial ownership. Managers' ownership pushes them to exercise greater caution when making choices that may directly affect the business and their personal interests as shareholders. Management should lower the amount of tax evasion due to the propensity to lower personal interests (Ridhawati & Mulyani, 2022).

2. THEORETICAL REVIEW

2.1 Effect of Debt Policy on Tax Avoidance

A company's debt policy is defined as the extent to which it utilizes borrowed funds. A company with a higher debt policy will result in an increase in the effective tax rate, which indicates that the corporation might be more inclined to avoid taxation. The more debt financing the company uses, the higher is the interest expenditure generated by debt. Interest expenses resulting from debt use are included in costs that can reduce taxable income (deductible expenses) (Sidik & Suhono, 2020). Research (Jaka Pamungkas & Fachrurrozie, 2021; Paramita et al., 2023; Sumartono & Wahyu Tri Puspitasari, 2021) proves the positive effect of debt policy on tax avoidance.
H_1: Debt Policy has a positive effect on Tax Avoidance.

2.2 Effect of Audit Committee on Tax Avoidance

The audit committee is responsible for scrutinizing the financial statements that management plans to publish prior to their utilization by other entities, including investors (Martha & Jati, 2021). A crucial duty of the audit committee is to monitor the accounting rules applied in the company and ensure that each report is in accordance with accounting standards so that the company can avoid fraudulent treatment that may be practised by managers to effectively reduce tax avoidance (Chandra & Cintya, 2021). Research by Chandra and Cintya (2021) and Karuniasari and Noviari (2022) points out a negative relationship between the committee of audit and tax avoidance.
H_2: Audit committees have a negative effect on Tax Avoidance.

2.3 Effect of Firm Size on Tax Avoidance

Companies are divided into large and small categories, based on their overall assets. The assets of a firm can be an indicator of the wealth or profit of the existing business. Tax avoidance is a strategy employed by companies to earn large fixed profits. This is because the profits generated by a company result in high tax expenses. Meanwhile, small-scale companies have not been able to optimize the existing tax burden because they do not have many experts in the field of taxation (Pamungkas & Fachrurrozie, 2021). According to agency theory, large corporations typically have more skilled and qualified human resources to manage taxation. Thus, large corporations have more opportunities to become involved in tax avoidance (Ulfa et al., 2021). Research by Srimindarti et al. (2022) and Wulandari and Purnomo (2021) proves that firm size has a positive effect on tax avoidance.
H_3: Firm Size has a positive effect on Tax Avoidance.

2.4 Managerial Ownership in moderating the effect of Debt Policy on Tax Avoidance

Managerial ownership makes management prefer to obtain profits at the expense of other parties, namely by encouraging corporate funding through debt. This will increase the debt policy and cause interest expenses, which are used as a tax deduction to be paid, thus encouraging tax avoidance (Pamungkas & Fachrurrozie, 2021). Consequently, managerial ownership has the potential to moderate the impact of debt policies on tax avoidance.
H_4: Managerial Ownership moderates the effect of debt policies on Tax Avoidance.

2.5 Managerial Ownership in moderating the effect of Audit Committee on Tax Avoidance

The prevalence of managerial ownership in a company exerts a substantial influence on the level of managerial engagement in the decision-making processes. The establishment of an audit committee is essentialrfor effective evaluation of financial statements, thereby facilitating the formulation of informed decisions. The proliferation of audit committees has the potential to enhance economic policy oversight,

which in turn can reduce managerial behavior related to tax avoidance (Yuliani & Prastiwi, 2021). Consequently, managerial ownership moderates the impact of audit committees on taxx avoidance.
H_5: Managerial Ownership is able to moderate the effect of the Audit Committee on Tax Avoidance.

2.6 Managerial Ownership in moderating the effect of Firm Size on Tax Avoidance

High managerial share ownership encourages managers to strive for optimal personal performance, with the objective of achieving greater profits. This, in turn, facilitates rapid growth and expansion of the company. According to Srimindarti et al. (2022), It has been observed firms with higher overall assets are more likely to engage in legitimate tax avoidance. This is because large companies usually have greater space and the ability to perform better tax planning, which allows them to ensure optimal tax savings. Thus, corporations will pay smaller taxes to reduce the effective tax rate (Sumartono & Wahyu Tri Puspitasari, 2021). Therefore, managerial ownership can moderate the effect of firm size on tax avoidance.
H_6: Managerial Ownership moderates the effect of firm size on the Tax Avoidance.

This study employs the theoretical framework of agency theory. Agency theory elucidates the legal arrangement between the principal, business owner, agent, and business manager, which serves as the main actor in this situation. The manager (agent) is obliged to act in accordance with the principal's instructions (Jensen & Meckling, 1976). The issues that arise are a consequence of the difficulty faced by the owner (principal) in supervising and controlling managers. To balance and control agency conflicts, it is necessary for an agent to be subject to control. With the proportion of managerial ownership that is only part of the company, managers frequently operate in their own self-interest rather than maximizing the interests of the company (Jatiningrum & Marantika, 2021). To minimize conflicts, managers must be given the option of owning company shares. This is expected to align the interests of the manager (agent) with the principal (see Figure 1)

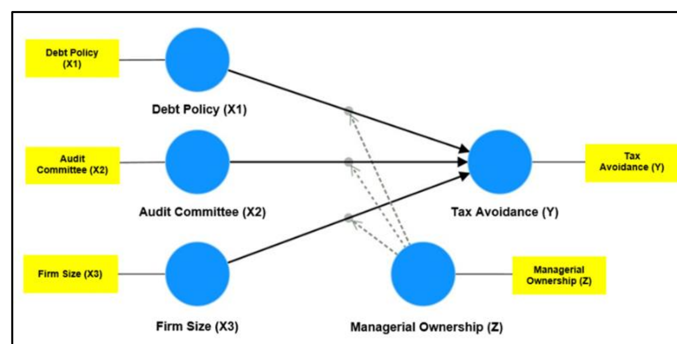

Figure 1. Theoretical Framework

3. METHOD

The research was quantitative and descriptive. The quantitative method is a method for researching specific populations or samples using research tools for data acquisition and statistical or quantitative data analysis with the aim of testing the hypothesis set. This study employed secondary data derived from annual reports. Purposive sampling was the sample strategy used in this study.

3.1 Measurements

3.1.1 Tax Avoidance

Tax avoidance is defined as a arrangement designed to lower tax payment by avoiding the imposition of taxes (Pohan, 2014, p. 14). Effective Tax Rate (ETR) is the tax percentage that must be paid by the

taxpayer by comparing the taxpayer's income. The ETR for each company is relative due to the difference between commercial records and tax records (fiscally) (Septiawan et al., 2021):

$$\text{Effective Tax Rate (ETR)} = \frac{\text{Tax Expense}}{\text{Net Income before Tax}}$$

3.1.2 Debt Policy

Debt policy is a policy set by the company regarding the extent to which the company utilises funding using debt (Hertina et al., 2019). In this study, the Debt to Equity Ratio indicator was used to measure debt policy. The ratio of debt to equity represents the balance between debt and own capital (Muslichah & Bahri, 2021, p. 277):

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

3.1.3 Audit Committee

The Board of Commissioners forms an audit committee to oversee management activities within the company (Pratomo & Rana, 2021). In accordance with agency theory, the committee of audit help supervise the compilation of the business's financial statements and thwart management fraud. The more audit committees, the more difficult it is for companies to avoid tax (Wijayanti & Ayem, 2022). The following are the measurements used to calculate the audit committee (Effendi, 2021, p. 29):

$$\text{Audit Committee} = \frac{\text{Total Audit Committee Members}}{\text{Total Directors Members}}$$

3.1.4 Firm Size

Firm size reflects the large or small-scale of a company by looking at total assets. The following are the measurements used to calculate the firm size (Effendi, 2021, p. 29):

$$\text{Firm Size} = \text{Ln Total Asset}$$

3.1.5 Managerial Ownership

Stock held by managers or the company's management is known as managerial ownership. This ownership demonstrates the dual role of the manager, who simultaneously acts as a shareholder. The following are the measurements used to calculate the managerial ownership (Rusdiyanto et al., 2019, p. 81):

$$\text{Managerial Ownership} = \frac{\text{Total Shares owned by Management}}{\text{Total Shares Outstanding}}$$

3.2 Data Analysis

The following methods were used to analyse the data is two-stage approach test using the SmartPLS application. The two-stage approach test is a method used to test moderation effects using formative constructs.

4. RESULT AND DISCUSSION

Descriptive statistics provide a brief of the amount of data used in the study, which also display the standard deviation, minimum, maximum, and average values. The SmartPLS software was used to analyze the data. Table 1. shows the mean of tax avoidance is 0.036 or 3.6%, meaning that of the 32 samples of analysis and observation data during the 2019-2022 period, the average tax avoidance is 3.6%. The mean of debt policy is 0.806 or 80.6%, meaning that of the 32 samples of analysis and observation

data during the 2019-2022 period, the average debt policy is 80.6%. The mean of the audit committee is 0.637 or 63.7%, meaning that of the 32 samples of analysis and observation data during the 2019-2022 period, the average audit committee is 63.7%. The mean of firm size is 30.260, meaning that of the 32 samples of analysis data and observations during the 2019-2022 period, the average firm size is large. The mean of managerial ownership is 0.016 or 1.6%, meaning that of the 32 samples of analysis and observation data during the 2019-2022 period, the average managerial ownership is 1.6%.

4.1 Effect of Debt Policy on Tax Avoidance

The findings revealed that debt policy has no effect on tax avoidance. This means that in this study, although the average company has a high level of debt, which is 0.806, the implementation of a debt policy does not appear to have any impact on the phenomenon of tax avoidance. The more debt financing the company uses, the higher is the interest expenditure generated by debt. Interest expenses arising from the use of debt are included in costs that can reduce taxable income (deductible expense). The utilisation of a substantial quantity of debt can potentially elevate the probability of the company bearing a greater degree of risk. So that the management will try to be careful in taking risks to increase the debt used in tax avoidance.

The present research's findings are consistent with earlier examinations carried out by (Dianawati & Agustina, 2020; Sidik & Suhono, 2020) which proves that debt policy has no effect on tax avoidance. Companies that have a high level of debt will be supervised by the lender, so companies tend to be more obedient to the awareness of their tax obligations in accordance with applicable laws. Nevertheless, this research is not in accordance with the findings of the aforementioned research (Jaka Pamungkas & Fachrurrozie, 2021) which declares that debt policy has an influence on tax avoidance. Where management prefers to use debt for company operations because debt will incur interest costs which can help to ease the company's tax payments.

4.2 Effect of Audit Committee on Tax Avoidance

The findings revealed that tax avoidance was unaffected by the committee of audit. The existence of an committee of audit is considered an important element, because it has a function to monitor the accounting rules applied in the company and ensure that each report is in accordance with accounting standards. This also shows that the committee does not have the authority to interfere in the company's tax rate policy. So that the audit committee is less effective in reducing tax avoidance.

The present research's findings are consistent with earlier examinations carried out by (Nailufaroh et al., 2022; Srimindarti et al., 2022) which states that the committee of audit has no bearing on tax evasion. The presence of an audit committee in the company does not increase the level of supervision and this is related to the limitation of the authority of the committee of audit by the board of commissioners. The lack of supervision enable management to engage in tax avoidance activities. That being said, this research differs from that of (Chandra & Cintya, 2021) it claims that tax avoidance is influenced by the committee of audit. The audit committee has a function as a supervisor of financial reports in order to avoid fraudulent treatment that may be carried out by management and also an important task for the audit committee to monitor the accounting rules applied in the company, and ensure that each report is in accordance with the rules of accounting standards can effectively reduce the occurrence of tax avoidance.

4.3 Effect of Firm Size on Tax Avoidance

The findings revealed that tax avoidance cannot be influenced by a firm size. The firm does not carry out tax planning because it has large enough assets so that there is a possibility of becoming the government's attention and target. In this case, paying taxes is an obligation of the company as a corporate taxpayer. So that the size of the company becomes the focus of government attention, and generally

companies with a large scale will receive greater attention from the government, because they have the potential to be taxed more.

The present research's results match with the findings of previous research was undertaken by (Rahayu & Suryarini, 2021) which claims that firm size does no influence on tax avoidance. When the firm's size increases, the firm will improve its good name and avoid various things that can worsen the company's good name. The bigger a company is, of course, the company is not just about profits considers its business continuity (going concern). One of the efforts that companies can make to maintain their good name is to minimise tax avoidance, because tax avoidance is despicable behaviour in the eyes of stakeholders and this may seriously damage the company's good name. However, this research does not support the findings of the study undertaken (Srimindarti et al., 2022), which states that firm size has an influence on tax avoidance. Companies with higher total assets are observed to have a higher tendency to perform legal tax avoidance due to their ability to manage taxation through plans made to ensure optimal tax savings. They usually pay less tax to get a smaller effective tax rate.

4.4 Managerial Ownership in moderating the effect of Debt Policy on Tax Avoidance

The findings revealed that managerial ownership is can moderate the effect of Debt Policy on Tax Avoidance. This implies that managerial ownership exerts an influence on the impact of debt policy on tax avoidance. In other words, managerial ownership can either reinforce or mitigate the effect of debt policy on tax avoidance. This is because, raising the quantity of outstanding shares of the corporation, the company will get an injection of fresh funds that do not come from loans or debt but from investors. These funds can be used to pay off the company's debt so that the interest expense of the company's debt can be reduced. This of course can have an impact on tax payments. See Table 1 & 2 for detail.

Table 1. Descriptive Statistics

Indicators	N	Mean	Min	Max	Std. Dev
Tax Avoidance (Y)	32	0,036	0,000	0,402	0,075
Debt Policy (X_1)	32	0,806	0,143	2,313	0,573
Audit Committee (X_2)	32	0,637	0,250	1,000	0,242
Firm Size (X_3)	32	30,260	29,411	31,366	0,663
Managerial Ownership (Z)	32	0,016	0,000	0,057	0,018

Source: Data processed (2024)

Table 2. Hypothesis Test

	Original Sample (O)	T-Statistics	P-Values
Debt Policy (X1) -> Tax Avoidance (Y)	0.505	1.013	0.311
Audit Committee (X2) -> Tax Avoidance (Y)	-0.017	0.073	0.941
Firm Size (X3) -> Tax Avoidance (Y)	-0.154	0.263	0.793
Managerial Ownership (Z) x Debt Policy (X1) -> Tax Avoidance (Y)	1.669	1.988	0.047
Managerial Ownership (Z) x Audit Committee (X2) -> Tax Avoidance (Y)	0.213	0.648	0.517
Managerial Ownership (Z) x Company Size (X3) -> Tax Avoidance (Y)	-0.832	0.995	0.320

Source: Data processed (2024)

4.5 Managerial Ownership in moderating the effect of Audit Committee on Tax Avoidance

The findings revealed that managerial ownership was unable to moderate the effect of the audit committee on tax avoidance. This implies that managerial ownership is unable to either enhance or diminish the impact of the audit committee on tax avoidance. This is due to the following reasons, with

the presence or absence of managerial ownership in a company does not affect the ability of an committee of audit to enhance the level of supervision. This is due to the limitations on authority imposed by the board of commissioners. This also shows that the audit committee does not have the authority to interfere in the company's tax rate policy. So that the audit committee cannot carry out the function of controlling company management related to management procedures, financial information and corporate taxes which in turn can effectively reduce managerial behaviour related to tax avoidance.

4.6 Managerial Ownership in moderating the effect of Firm Size on Tax Avoidance

The findings revealed that managerial ownership is unable to moderate the effect of company size on tax avoidance. This implies that having managerial ownership does not increase or decrease the effect of firm size on tax avoidance. The reason is due corporations with large total assets are able to increase the amount of company productivity, thereby generating large and fixed profits. Large companies are unlikely to engage in tax avoidance, as this would negatively impact the company's reputation and attract the attention of the government. Managerial ownership is unable to influence the company's decision to implement more effective tax planning strategies to ensure optimal tax savings. Because the small percentage of managerial ownership limits management's authority in decision making.

5. CONCLUSION

This implies that managerial ownership exerts an influence on the impact of debt policy on tax avoidance. This is because, by increasing the number of company shares outstanding, the company will get an injection of fresh funds that do not come from loans or debt but from investors. These funds can be used to pay off the company's debt so that the interest expense of the company's debt can be reduced. This of course can have an impact on tax payments. Also, this study's find debt policy, audit committee, and firm size have no effect on tax avoidance, and managerial ownership is unable to moderate the effect of audit committee and firm size on tax avoidance.

The implications of the results of this study for further research can re-test this research by expanding the object of research by using the service company sector and can add several other variables such as earnings management, fixed asset intensity and others. Implications for management who also acts as a shareholder, should consider the risk in making decisions to increase debt even though it can affect the level of tax payments. Because it can cause the company to experience financial difficulties which also endangers the position of management who have a dual role as shareholders.

Ethical Approval
Not Applicable

Informed Consent Statement
Not Applicable

Authors' Contributions
MB contributed to the conceptualization, literature review, and initial drafting of the manuscript. GH served as the corresponding author, supervised the research process, and contributed to data interpretation and manuscript revision. WRBS contributed to the data collection, statistical analysis using the SEM-PLS method, and validation of results. ENS contributed to data management, discussion of findings, and final editing of the manuscript.

Disclosure Statement
The Authors declare that they have no conflict of interest

Data Availability Statement

The data presented in this study are available upon request from the corresponding author for privacy.

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Notes on Contributors

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