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The Effect of Managerial Ownership and Sales Growth on Tax Avoidance in Mining Companies Listed on the Indonesia Stock Exchange

Mu'allimah[1], Muhammad Iqbal[2]
[1,2]Faculty of Economics and Business, Universitas Mulawarman
Email: muhammad.iqbal@feb.unmul.ac.id

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ABSTRACT

The objective of this study is to examine the effect of managerial ownership and sales growth on tax avoidance in mining companies listed on the Indonesia Stock Exchange during the period 2019–2023. The research method employed is a quantitative approach, utilizing secondary data sourced from the annual and financial reports of mining companies listed on the Indonesia Stock Exchange. The researcher used purposive sampling to select 55 observations from 11 companies that met the research criteria. After applying the normality test, nine observations were identified as outliers and subsequently excluded from the analysis, resulting in a final sample of 46. The data were analyzed using multiple linear regression in IBM SPSS Statistics version 27. The findings indicate that managerial ownership has no effect on tax avoidance strategies. While sales growth has a significant and negative effect on tax avoidance, suggesting that stronger sales performance tends to reduce tax avoidance. Future research may consider additional governance variables, including board composition, audit quality, and corporate leverage. Furthermore, extending the observation period and expanding the industry sectors to obtain a more comprehensive sample may provide deeper comparative insights. The results of this study provide empirical support for the formulation of policies and supervisory strategies to promote transparency, tax compliance, and sustainable corporate performance.

1. Introduction

Taxation is the primary source of revenue that underpins the state's financial capacity (Liviawati & Syofyan, 2023). Additionally, taxation functions as a mechanism for regulating income distribution by imposing higher contributions on individuals with greater financial resources and offering relief to those with lower incomes (Pratama & Iqbal, 2024). However, efforts to increase tax revenue often lead to conflicts of interest. This phenomenon can be attributed to the divergent interests that characterize the relationship between the government, in its capacity as the tax collector, and companies, as taxpayers (Iksan & Herawaty, 2024). The government considers taxes the primary source of state revenue for stabilizing the economy (Abdu & Adem, 2023). However, from a company perspective, taxes constitute a significant component of operating costs, prompting them to implement strategies to reduce their tax liabilities (Nebie & Cheng, 2023).

Tax avoidance refers to legally permissible actions individuals or firms take to reduce their income tax (Dang & Nguyen, 2022). Such actions generally capitalize on weaknesses or inconsistencies within tax legislation that create benefits for taxpayers

DOI: 10.26618

(Ariyani & Iqbal, 2025). The level of tax avoidance generally increases when tax laws are unclear or incomplete (Mocanu et al., 2021). Over time, corporate tax avoidance practices have progressed from basic arrangements to more intricate and strategic schemes (Herman et al., 2023).

Sianipar et al., (2020) explained that tax avoidance can be carried out by substituting equity funding with debt, either directly or through related parties, to benefit from loopholes in tax rules. This mechanism is referred to as thin capitalization. Dividends distributed from capital investment are subject to taxation under existing laws, whereas interest payments from debt financing are deductible in determining corporate taxable income (Tarmizi et al., 2023).

The State of Tax Justice 2020 report by Cobham et al., (2020) for the Tax Justice Network estimates that corporate tax avoidance costs Indonesia around IDR 68.7 trillion annually. A notable example is PT Adaro Energy Tbk, which came under public scrutiny in 2019 after Global Witness reported allegations that the company used its Singapore-based subsidiary, Coaltrade Services International, to lower its tax burden from 2009 to 2017 (Asmara, 2019). This form of tax avoidance is generally perceived as damaging, as it constrains funding for vital areas such as infrastructure, education, and healthcare (Gunn et al., 2020).

Managerial ownership is considered a factor influencing tax avoidance strategies. Numerous studies have investigated the relationship between managerial ownership and tax avoidance behavior. Prior research, including Ashari et al., (2020), Hendi & Angelina, (2021) and Yusri *et al.*, (2022), indicates that managerial ownership plays a significant role in shaping tax avoidance practices. A higher proportion of managerial ownership may create the perception that firm value improves as managers hold more shares (Amini et al., 2024). As managerial shareholding increases, management's involvement in fostering corporate growth also intensifies, thereby strengthening their influence over tax avoidance decisions (Olanisebe et al., 2023).

In addition to managerial ownership, sales growth constitutes a secondary factor influencing tax avoidance strategies. A body of research has examined the relationship between sales growth and tax avoidance. Studies conducted by Desmiranti & Sulhendri, (2019), Wahyuni et al., (2019) and Ekaristi et al., (2022) suggest that sales growth can influence tax avoidance. An increase in sales figures indicates a company's improving capacity over time (Muhani et al., 2022). Consequently, higher profits result in a corresponding increase in corporate tax obligations (Marfiana & Putra, 2021). This situation may prompt company management to view rising profits as an increase in the tax burden, thereby encouraging tax avoidance to obtain certain incentives (Rizka & Rahayu, 2023).

Publicly traded mining companies on the Indonesian Stock Exchange are a strategic component of the national economy. This study aims to analyze the effect of managerial ownership and sales growth on tax avoidance among mining companies listed on the Indonesia Stock Exchange. The findings are expected to provide a foundation of empirical evidence for policy development that supports improvements in corporate transparency and strengthens regulatory control over taxation in the mining sector.

2. Literature Review

2.1 Conceptual and Theoretical Foundations

2.1.1 Agency Theory

Agency theory elucidates the dynamic interplay between management, acting as agents, and shareholders, who function as principals, within the context of corporate governance. According to Jensen & Meckling (1976), this relationship is established through a contractual agreement whereby the principal authorizes the agent to manage the company and make decisions aimed at increasing profits in exchange for compensation. According to

DOI: 10.26618

Schroeder et al., (2013), individuals tend to act in their own interests. Consequently, principals expect an optimal return on their investment, while agents seek financial compensation.

This discrepancy in objectives can give rise to tensions between capital owners and managers, a phenomenon known as agency conflict (Ross et al., 2011). Agency conflict arises when there is a disparity in information between the principal and the agent. Information asymmetry occurs when shareholders and management possess divergent levels of understanding or superior knowledge regarding the company's progress (Brigham & Houston, 2009). This condition enables management to make certain decisions without the principal's awareness, potentially for their own benefit (Momtaz, 2021).

2.1.2 Managerial Ownership

Managerial ownership is a form of ownership in which commissioners and directors, as shareholders, actively participate in the decision-making process to align their interests with those of other shareholders (Zainuddin & Manahonas, 2020). It is recognized as an effective corporate governance mechanism for managing a company (Moudud-Ul-Huq et al., 2020).

Rustan, (2023) delineates that companies with managerial ownership differ from those without it, particularly with regard to decision-making and company operations. Managerial ownership enables management to participate in policy-making, including the selection of accounting methods (Prasetyo & Tarigan, 2020). Research indicates that managers who hold company shares tend to adopt a more cautious approach to decision-making, particularly in funding decisions. This caution stems from their understanding that their financial interests are directly tied to the outcomes and risks associated with these decisions (Septiani & Daryanti, 2023). Managerial ownership is also expected to mitigate agency problems by aligning management's interests with those of shareholders (Harahap & Masripah, 2023).

2.1.3 Sales Growth

A company's profit level is determined by sales growth (Oktavianus et al., 2023). According to Fahmi, (2015) sales growth is a ratio used to assess a company's ability to maintain its position in the industry and keep pace with overall economic growth. Every company seeks to maintain and increase its sales each year, and it will continue to operate as long as sales continue to grow (Wangsih et al., 2021).

The observed rise in sales figures is indicative of the company's enhanced operational capacity, which has demonstrated continuous improvement over time (Muhani et al., 2022). This increase also suggests that the company is performing well and shows considerable promise for future growth (Giarto & Fachrurrozie, 2020). Furthermore, this positive performance can enhance external parties' trust in the company, which in turn is expected to generate higher returns on investment for investors (Putri & Aristantia, 2022).

2.1.4 Tax Avoidance

Tax avoidance is a tactic employed by taxpayers to legally minimize their tax liabilities without violating existing regulations. This method generally involves exploiting weaknesses or ambiguities in tax regulations to reduce the tax payable (Pohan, 2011). In the context of tax avoidance strategies, a course of action is meticulously devised to minimize or eliminate tax liabilities by ensuring it does not give rise to any tax consequences (Sari & Ramli, 2023).

Tax avoidance refers to the deliberate reduction of tax liability below what would otherwise be required (Oats & Tuck, 2019). As a component of tax planning, tax avoidance can improve a company's cash flow. Nevertheless, this strategy carries inherent risks. Excessive tax avoidance may result in increased agency costs, elevated information risk, and intensified scrutiny from tax authorities (Salehi et al., 2024).

DOI: 10.26618

2.1.5 The Effect of Managerial Ownership on Tax Avoidance

Managerial ownership occurs when commissioners and directors hold company shares and take part in strategic decision-making to align their interests with those of other shareholders (Zainuddin & Manahonas, 2020). Under agency theory, this alignment is expected to reduce conflicts between management and shareholders (Jensen & Meckling, 1976). However, dominant managerial ownership can also generate agency problems (Rustiarini & Sudiartana, 2021). High ownership levels may lead managers to act opportunistically by using their authority and equity positions to obtain greater personal advantages (Alves, 2023).

When the goal is to maximize shareholder wealth, high managerial ownership tends to increase tax avoidance because managers are incentivized in two ways: as managers and as shareholders (Wongsinhirun et al., 2024). As demonstrated in the preceding studies by Cabello et al., (2019), Handoyo et al., (2022) and Sholikhah & Nurdin, (2022) have revealed that managerial ownership has a significant and positive effect on tax avoidance.

2.1.6 The Effect of Sales Growth on Tax Avoidance

Fahmi, (2015) asserts that sales growth is a ratio used to evaluate the extent to which a company can sustain its position in the industry and remain aligned with prevailing economic growth. In accordance with agency theory, managers, as agents, are capable of acting opportunistically for personal gain. This is not necessarily aligned with the interests of owners and the government, who act as principals (Jensen & Meckling, 1976). Annual increases in sales growth enable companies to enhance operational effectiveness (Septiani et al., 2022).

An increase in a company's operational capacity invariably leads to higher profits, which in turn prompt higher taxes (Baroroh & Apriyanti, 2020). Company management believes that to achieve maximum incentives, improvements in tax payment efficiency are necessary, along with exploiting loopholes in tax regulations to minimize tax liabilities. As demonstrated in the preceding studies by Harahap, (2021), Afrianti et al., (2022) and Ramadina & Gunawan, (2023), have revealed that sales growth has a significant and positive effect on tax avoidance.

2.2 Review of Empirical Studies

Recent empirical evidence demonstrates that managerial ownership plays a significant role in shaping corporate tax avoidance behavior. Agency theory suggests that managerial ownership aligns managers' interests with those of shareholders, thereby reducing agency conflicts (Jensen & Meckling, 1976). Nevertheless, several studies indicate that excessive managerial ownership may instead encourage managerial opportunism because managers simultaneously possess decision-making authority and ownership rights (Rustiarini & Sudiartana, 2021; Alves, 2023). In particular, Wongsinhirun et al. (2024) argue that managers with substantial ownership incentives are motivated to maximize shareholder wealth through more aggressive tax planning. Empirical studies conducted by Cabello et al. (2019), Handoyo et al. (2022), and Sholikhah & Nurdin (2022) consistently report that managerial ownership has a significant positive effect on tax avoidance.

Previous studies also identify sales growth as an important determinant of corporate tax avoidance. According to agency theory, managers may respond to increasing corporate profitability resulting from higher sales growth by implementing strategies that reduce corporate tax burdens (Jensen & Meckling, 1976). Higher sales growth generally reflects improved operational efficiency and stronger financial performance (Septiani et al., 2022). However, increasing profitability also leads to larger tax obligations (Baroroh & Apriyanti, 2020). Consequently, management may pursue legal tax planning strategies to

DOI: 10.26618

improve corporate financial efficiency. Empirical evidence provided by Harahap (2021), Afrianti et al. (2022), and Ramadina & Gunawan (2023) consistently demonstrates that sales growth positively and significantly influences tax avoidance.

Although previous studies generally support the positive relationships between managerial ownership, sales growth, and tax avoidance, differences remain regarding the strength of these relationships across industries, institutional settings, and corporate governance environments. These variations indicate that tax avoidance behavior remains context-dependent and warrants further empirical investigation.

2.3 Identification of the Research Gap

Although previous studies have extensively examined the influence of managerial ownership and sales growth on tax avoidance, several research gaps remain. First, empirical findings are predominantly concentrated in specific industrial sectors and institutional environments, limiting the generalizability of existing evidence (Cabello et al., 2019; Handoyo et al., 2022; Sholikhah & Nurdin, 2022; Afrianti et al., 2022; Ramadina & Gunawan, 2023). Second, prior studies primarily investigate each determinant independently, while limited research simultaneously examines the combined effects of managerial ownership and sales growth on corporate tax avoidance within a unified analytical framework grounded in agency theory. Third, variations in corporate governance practices and managerial incentives across companies may produce different tax avoidance behaviors that remain insufficiently explored in recent literature. Therefore, this study seeks to address these gaps by examining the simultaneous effects of managerial ownership and sales growth on tax avoidance using agency theory as its primary theoretical foundation.

2.4 Development of the Conceptual Framework

This study does not develop a separate graphical conceptual framework. Instead, the conceptual framework is presented narratively based on the theoretical foundation and empirical evidence discussed in the previous sections. Agency theory (Jensen & Meckling, 1976) serves as the principal framework explaining how managerial incentives influence corporate decision-making, including tax planning activities. Managerial ownership is expected to affect tax avoidance because managers who also act as shareholders possess stronger incentives to maximize firm value. Likewise, sales growth reflects improvements in corporate performance that increase taxable income and may encourage management to adopt legal tax planning strategies to reduce tax liabilities. Based on these theoretical arguments and prior empirical findings, managerial ownership and sales growth are proposed as independent variables influencing tax avoidance.

2.1 Hypotheses or Research Propositions

Drawing upon the theoretical framework and prior empirical research, the following hypotheses are proposed:

a. H1: Managerial ownership has a significant and positive effect on tax avoidance.
b. H2: Sales growth has a significant and positive effect on tax avoidance.

3. Research Methods

3.1 Research Design

This study adopted a quantitative explanatory research design. The quantitative approach was selected because the research aims to empirically test the influence of managerial ownership and sales growth on tax avoidance using measurable financial indicators. The explanatory design enables hypothesis testing through statistical analysis and facilitates objective interpretation of the relationships among the variables under investigation.

DOI: 10.26618

3.2 Research Context and Setting

The research was conducted within the Indonesian mining sector, focusing on companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The mining industry was selected because of its strategic contribution to the Indonesian economy and its relatively complex tax environment, making it an appropriate setting for examining corporate tax avoidance practices.

3.3 Population and Sample

The research population comprised all mining companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The sample was determined using purposive sampling to ensure that the selected firms met the research objectives. The sampling criteria were as follows:

a. The company was listed on the Indonesia Stock Exchange throughout the 2019–2023 period.
b. The company consistently generated profits during the observation period.
c. The company had active managerial ownership.

After applying these criteria, 11 companies satisfied the sampling requirements. Consequently, the study obtained 55 firm-year observations over the five-year research period.

3.4 Data Sources and Data Collection

This study utilized secondary data obtained from publicly available annual reports and audited financial statements of mining companies listed on the Indonesia Stock Exchange. Data collection employed a documentation technique, whereby all relevant financial information related to the research variables was systematically identified, recorded, and organized for statistical analysis. The use of secondary data ensured consistency, objectivity, and comparability across the observation period.

3.5 Measurement of Variables and Research Instruments

The study employed ratio-scale measurements for all research variables. Tax avoidance was measured using the Cash Effective Tax Rate (CETR), calculated as the ratio of cash taxes paid to pre-tax income. CETR served as the primary proxy for corporate tax avoidance, where a lower CETR indicates a higher level of tax avoidance.

Managerial ownership was measured as the proportion of shares owned by management relative to the total outstanding shares.

Sales growth was measured using the percentage increase in annual sales, calculated by dividing the difference between current-year sales and previous-year sales by the previous year's sales.

As the study relied exclusively on secondary financial data, no questionnaire or primary research instrument was employed. Financial statement data served as the primary source for operationalizing all research variables.

3.6 Data Analysis Techniques

The empirical analysis was conducted using IBM SPSS Statistics Version 27 for Windows. Data analysis consisted of descriptive statistical analysis to summarize the characteristics of the research variables, followed by classical assumption testing to evaluate the suitability of the regression model. The analysis also included diagnostic evaluations of model adequacy and hypothesis testing through multiple linear regression analysis to determine the significance of the relationships among the variables.

3.7 Validity, Reliability, and Trustworthiness

Because this study employed secondary data derived from audited annual reports and financial statements of publicly listed companies, the reliability of the data was supported by the external audit process and regulatory disclosure requirements of the Indonesia Stock Exchange. Data consistency

DOI: 10.26618

and accuracy were further ensured through careful verification of financial information prior to statistical analysis. In addition, classical assumption tests were conducted to verify that the regression model satisfied the statistical requirements necessary for valid hypothesis testing.

3.8 Ethical Considerations

This research exclusively utilized publicly accessible secondary data obtained from the published annual reports and financial statements of listed companies. Consequently, the study did not involve human participants or require informed consent. All data were used solely for academic purposes, and the research adhered to the principles of academic integrity, transparency, and proper citation of data sources.

3.9 Research Procedure

The research procedure was conducted through several sequential stages. First, the research problem and objectives were formulated based on the identified research gap. Second, annual reports and financial statements of mining companies listed on the Indonesia Stock Exchange for the 2019–2023 period were collected. Third, purposive sampling criteria were applied to determine the final sample of eligible companies. Fourth, data on managerial ownership, sales growth, and tax avoidance were extracted and organized. Fifth, descriptive statistical analysis, classical assumption testing, model diagnostics, and hypothesis testing were performed using IBM SPSS Statistics Version 27. Finally, the empirical findings were interpreted and discussed in relation to the research objectives and existing literature.

3.10 Methodological Limitations

Several methodological limitations should be acknowledged. First, the study focused exclusively on mining companies listed on the Indonesia Stock Exchange, which may limit the generalizability of the findings to other industrial sectors. Second, the observation period was restricted to five years (2019–2023), potentially limiting the ability to capture longer-term changes in corporate tax avoidance behavior. Third, tax avoidance was measured solely using the Cash Effective Tax Rate (CETR), which represents only one dimension of tax avoidance practices. Future research is encouraged to incorporate additional tax avoidance proxies, broader industry coverage, and longer observation periods to enhance the robustness and generalizability of the findings.

4. Results and Discussion

4.1 Research Results

4.1.1 Sample Description and Descriptive Statistics

Table 1. Descriptive Statistical Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
Managerial Ownership	46	0.000	0.599	0.01989	0.090881
Sales Growth	46	-0.635	2.139	0.28102	0.604482
Tax Avoidance	46	0.045	1.069	0.35072	0.260499
Valid N (listwise)	46				

Source: Processed data using SPSS 27 (2024)

Table 1 presents the results of the descriptive statistical analysis. The managerial ownership variable exhibits a maximum value of 0.599, a minimum of 0.000, an average of 0.01989, and a standard deviation of 0.090881. The sales growth variable ranges from -0.635 to 2.139, with an average of 0.28102 and a standard deviation of 0.604482. The dependent variable, tax avoidance, ranges from 0.045 to 1.069, with an average of 0.35072 and a standard deviation of 0.260499.

DOI: 10.26618

4.1.2 Data Quality and Preliminary Analysis

Prior to hypothesis testing, several classical assumption tests were conducted to ensure that the regression model satisfied the statistical requirements. These included the normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

a. Normality Test

Table 2. Normality Test Results After Outlier

		Unstandardized Residual
N		46
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.23668835
Most Extreme Differences	Absolute	0.115
	Positive	0.115
	Negative	-0.055
Test Statistic		0.115
Asymp. Sig. (2-tailed)		0.154[c]

Source: Processed data using SPSS 27 (2024)

The Asymp. Sig. (2-tailed) The value representing the p-value from a statistical test for normality is 0.154. This value exceeds the typical threshold of 0.05, indicating that the data are considered normally distributed. Consequently, the 46 data points in Table 2 follow a normal distribution.

b. Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients[a]		
Variabel	Collinearity Statistics	
	Tolerance	VIF
Managerial Ownership	0.999	1.001
Sales Growth	0.999	1.001

Source: Processed data using SPSS 27 (2024)

As illustrated in Table 3, the VIF values are less than 10, and the tolerance values are greater than 0.10. Consequently, it can be concluded that the research model does not exhibit multicollinearity.

c. Heteroscedasticity Test

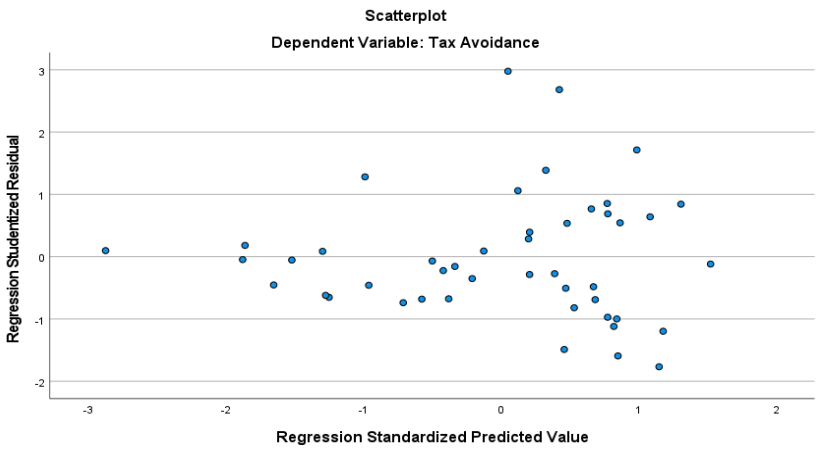

Fig. 1. Heteroscedasticity Test Results

DOI: 10.26618

A visual inspection of the scatterplot in Figure 1 indicates that the data points are randomly distributed above and below the Y-axis zero line. This pattern suggests that heteroscedasticity is not present in the regression model.

d. Autocorrelation Test

Table 4. Autocorrelation Test Results

Model	Durbin-Watson	dU	dL
1	1.621	1.6176	1. 4368

Source: Processed data using SPSS 27 (2024)

Table 4 presents a Durbin–Watson (DW) statistic of 1.621, with two independent variables (k = 2) and a sample size of 46. The lower bound (dL) is 1.4368, and the upper bound (dU) is 1.6176. Autocorrelation is assessed using the criterion dU ≤ DW ≤ 4 − dU. The DW value (1.621) exceeds dU (1.6176) and is less than 4 − dU (2.3824), indicating the absence of autocorrelation.

4.1.3 Main Analytical Results

The multiple linear regression analysis was conducted to examine the simultaneous effect of managerial ownership and sales growth on tax avoidance.

a. F Test

Table 5. F Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0,533	2	0,266	4.543	0,016[b]
	Residual	2.521	43	0,059		
	Total	3.054	45			

Source: Processed data using SPSS 27 (2024)

A probability value of less than 0.05 indicates that the estimated regression model is suitable for further analysis in the subsequent stage.

b. Determination Coefficient Test (Adjusted R^2)

Tabel 6. Determination Coefficient Test Results (Adjusted R^2)

Model	R	R Square	Adjusted R Square	Std. Error of theEstimate
1	0.418[a]	0.174	0.136	0.242130

Source: Processed data using SPSS 27 (2024

The R-squared value was 0.174, indicating that managerial ownership and sales growth together explained 17.4% of the variance in tax avoidance, with the remaining 82.6% explained by other factors not captured by these variables.

4.1.4 Hypothesis Testing Results

The results of the regression coefficients used to test the research hypotheses are presented in Table 7.

DOI: 10.26618

Tabel 7. Hypothesis Test Results

	Variabel	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.407	0.040		10.083	0.000
	Managerial Ownership	-0.389	0.397	-0.136	-0.978	0.333
	Sales Growth	-0.172	0.060	-0.400	-2.885	0.006

Source: Processed data using SPSS 27 (2024)

As illustrated in Table 7, which presents the results of the hypothesis testing analysis, the managerial ownership variable has a significance value of 0.333 and an unstandardized coefficient (B) of -0.389. This finding suggests that variable X_1 has no effect on tax avoidance

The sales growth variable demonstrates a significance value of 0.006 and an unstandardized coefficient (B) of -0.172. This finding indicates that variable X_2 has a significant and negative effect on tax avoidance.

4.1.5 Visual Presentation of Results

The empirical findings are presented using one figure and six tables to improve the clarity and readability of the analysis. Table 1 summarizes the descriptive statistics of the research variables. Tables 2–4 present the results of the preliminary diagnostic tests, confirming that the regression assumptions are satisfied. Tables 5 and 6 report the overall regression model evaluation, including the F-test and the coefficient of determination. Finally, Table 7 presents the regression coefficients and hypothesis testing results. In addition, Figure 1 illustrates the heteroscedasticity test through a scatterplot, showing that the residuals are randomly distributed and confirming the absence of heteroscedasticity. The combination of tables and the figure provides a comprehensive presentation of the empirical results and facilitates readers' understanding of the statistical findings.

4.2 Research Discussion

4.2.1 Interpretation of Key Findings

a. The Effect of Managerial Ownership on Tax Avoidance

The hypothesis test finds that managerial ownership has no significant effect on tax avoidance in mining companies listed on the Indonesia Stock Exchange from 2019-2023. According to Jensen & Meckling (1976) agency theory, conflicts of interest between management and capital owners arise from information asymmetry. This condition enables managers to act opportunistically by leveraging their positions and sharing ownership for personal gain. When managers are also shareholders, they tend to exercise greater caution in decision-making to protect the company's share value (Fauzan et al., 2019). Decisions related to tax avoidance must be undertaken prudently, as they may generate long-term legal and reputational risks (Baudot et al., 2020). However, the results indicate that managerial ownership below 5% has no significant effect on tax avoidance strategies.

Nugraheni & Murtin, (2019) study revealed that the largest shareholders are those with a strong influence over voting at the General Meeting of Shareholders (GMS). The comparatively lower percentage of managerial ownership relative to that of other investors can function as a supervisory mechanism, compelling managers to act in accordance with the company's objectives (Insani et al., 2022). These results align with previous studies by Novita & Herliansyah, (2019), Rakayana et al., (2021), and Setiadi et al., (2022), which found that managerial ownership has no effect on tax avoidance.

DOI: 10.26618

b. The Effect of Sales Growth on Tax Avoidance

The hypothesis test finds that sales growth has a significant and negative effect on tax avoidance among mining companies listed on the Indonesia Stock Exchange from 2019-2023. According to Jensen & Meckling (1976) agency theory, company management, acting as agents, may pursue personal interests that conflict with those of shareholders and the government, who serve as principals. For example, management may employ tax avoidance strategies to minimize tax burdens, thereby ensuring that increases in company profit do not diminish managerial compensation. An increase in sales growth indicates a company's enhanced capacity to fulfill its tax obligations, including corporate income tax payments, in line with higher profits generated (Suryatna et al., 2023). Therefore, companies with relatively high sales growth are less likely to engage in tax avoidance (Ramadhina et al., 2023).

Furthermore, companies seek to maintain their reputation and the trust of both the public and investors, who are ultimately responsible for paying taxes in accordance with established regulations (Putri & Aristantia, 2022). This suggests that increased sales growth, which results in a higher tax burden, does not necessarily lead companies to engage in tax avoidance (Ramadhina et al., 2023). These results align with previous studies by Muti'ah et al., (2021), Chairunesia, (2023), and Tutupoho et al., (2023), which found that sales growth has a significant and negative effect on tax avoidance.

4.2.2 Comparison with Previous Studies

The findings regarding managerial ownership are consistent with the studies of Novita & Herliansyah (2019), Rakayana et al. (2021), and Setiadi et al. (2022), all of which concluded that managerial ownership does not significantly influence tax avoidance. These findings are also supported by Nugraheni & Murtin (2019), who argued that major shareholders possess stronger voting power during the General Meeting of Shareholders (GMS), thereby limiting the influence of managers with relatively small ownership stakes. Furthermore, Insani et al. (2022) suggested that lower managerial ownership compared with institutional or dominant shareholders strengthens external monitoring, encouraging managers to act in accordance with corporate objectives rather than pursuing aggressive tax strategies.

The results concerning sales growth are consistent with previous empirical evidence reported by Muti'ah et al. (2021), Chairunesia (2023), and Tutupoho et al. (2023), which demonstrated that sales growth negatively affects tax avoidance. These studies indicate that companies experiencing higher sales growth generally exhibit stronger financial conditions, improved tax compliance, and lower incentives to adopt aggressive tax planning. The consistency between the present findings and prior studies reinforces the robustness of the relationship between sales growth and tax avoidance in the Indonesian corporate context, particularly within the mining sector.

4.2.3 Theoretical Contributions

This study contributes to the development of agency theory by providing evidence that managerial ownership does not necessarily reduce agency conflicts associated with tax avoidance when managerial shareholdings remain relatively small. These findings suggest that ownership alignment alone may not constitute an effective governance mechanism unless managers possess sufficient ownership to influence strategic decision-making. Consequently, the study extends the application of agency theory by emphasizing that the effectiveness of managerial ownership depends on the proportion of ownership held by management.

Furthermore, the negative relationship between sales growth and tax avoidance confirms the theoretical proposition that firms with stronger financial performance and greater organizational stability are more likely

DOI: 10.26618

to comply with taxation regulations. The findings enrich the literature by demonstrating that financial growth may reduce managerial incentives to engage in aggressive tax planning, thereby supporting agency theory from the perspective of corporate performance and compliance behavior.

4.2.4 Practical and Policy Implications

The findings provide several practical implications for corporate management, investors, and policymakers. First, the insignificant effect of managerial ownership indicates that increasing managerial share ownership alone may not be sufficient to strengthen tax compliance. Companies should therefore reinforce other corporate governance mechanisms, such as board oversight, audit committees, and internal control systems, to ensure responsible tax management.

Second, the negative influence of sales growth on tax avoidance suggests that financially healthy firms are more likely to comply with tax regulations. Managers should maintain sustainable business growth while implementing transparent tax planning practices that minimize legal and reputational risks. For policymakers, the findings imply that tax authorities should continue strengthening monitoring mechanisms, particularly for companies experiencing weaker financial performance, as such firms may possess greater incentives to engage in tax avoidance strategies.

4.2.5 Integration with the Research Gap

This study addresses the research gap identified in previous literature concerning the inconsistent findings on the effects of managerial ownership and sales growth on tax avoidance. Earlier studies reported mixed empirical results regarding whether managerial ownership effectively constrains tax avoidance and whether sales growth encourages or discourages aggressive tax practices. By focusing on mining companies listed on the Indonesia Stock Exchange during the 2019–2023 period, this study provides updated empirical evidence showing that managerial ownership does not significantly influence tax avoidance, whereas sales growth significantly reduces tax avoidance behavior. These findings contribute to clarifying inconsistencies in previous research and offer sector-specific evidence that enhances the understanding of tax avoidance determinants within Indonesia's mining industry.

4.2.6 Acknowledgement of Study Limitations

Several limitations should be considered when interpreting the findings. First, the study focuses exclusively on mining companies listed on the Indonesia Stock Exchange, limiting the generalizability of the findings to other industrial sectors with different operational and taxation characteristics. Second, managerial ownership within the sampled firms is relatively low, which may explain its insignificant influence on tax avoidance and may not reflect companies with substantially higher managerial ownership structures. Third, tax avoidance behavior is influenced by various governance, financial, and institutional factors beyond those examined in this study. Therefore, future research is encouraged to investigate additional determinants and broader industrial contexts to provide a more comprehensive understanding of corporate tax avoidance behavior.

5. Conclusion

5.1 Summary of Key Findings

Based on the results of the analysis conducted in this study, the following conclusions can be drawn:

a. This study examines whether managerial shareholding influences corporate tax behavior among mining firms listed on the Indonesia Stock Exchange during 2019–2023. The analysis confirms that managerial ownership has no effect on tax avoidance within the observed companies.
b. Based on an empirical analysis of mining firms listed on the Indonesia Stock Exchange between 2019-2023, sales growth has a significant and negative effect on tax

DOI: 10.26618

avoidance. This result indicates that companies experiencing higher revenue growth are less likely to engage in aggressive tax practices.

5.2 Theoretical Contributions

This study contributes to the development of agency theory by demonstrating that managerial ownership does not necessarily function as an effective governance mechanism for reducing tax avoidance when managerial shareholdings remain relatively small. The findings therefore suggest that ownership alignment alone is insufficient to mitigate agency conflicts unless managers possess a meaningful ownership stake.

Furthermore, the study reinforces the theoretical proposition that stronger corporate financial performance, reflected by higher sales growth, encourages greater compliance with taxation regulations. By providing evidence from mining companies in Indonesia, this study helps address inconsistencies in previous empirical findings regarding the influence of managerial ownership and sales growth on tax avoidance and enriches the literature on corporate tax behavior in emerging markets.

5.3 Practical and Policy Implications

The findings provide important implications for corporate management, investors, and policymakers. For companies, the insignificant influence of managerial ownership suggests that strengthening corporate governance should not rely solely on managerial share ownership but should also emphasize effective internal control systems, board oversight, and transparent financial reporting. These measures are expected to reduce the risk of tax avoidance while supporting sound corporate governance.

The negative relationship between sales growth and tax avoidance indicates that maintaining sustainable business growth may contribute to improved tax compliance. Government agencies and tax authorities may utilize these findings to refine tax regulations, strengthen supervisory strategies, improve taxpayer compliance, and optimize state revenue through more effective monitoring of corporate tax behavior.

5.4 Limitations of the Study

Several limitations should be considered when interpreting the findings. First, the study focuses exclusively on mining companies listed on the Indonesia Stock Exchange, which may limit the generalizability of the results to firms operating in other industries with different operational and taxation characteristics. Second, the findings are based on the observation period of 2019–2023 and therefore may not fully capture changes in corporate tax behavior under different economic or regulatory conditions. Finally, tax avoidance is influenced by numerous governance, financial, and institutional factors beyond managerial ownership and sales growth, which may also contribute to variations in corporate tax practices.

5.5 Directions for Future Research

Future studies are encouraged to employ larger samples and extend the observation period to obtain more comprehensive empirical evidence regarding corporate tax avoidance. Expanding the research to other industrial sectors would also improve the generalizability of the findings.

In addition, future research should incorporate additional independent variables related to corporate governance, financial performance, or institutional characteristics to provide a broader understanding of the determinants of tax avoidance. Employing alternative measurements of tax avoidance and different analytical approaches may also offer more robust insights and further strengthen the development of the literature on corporate taxation and governance.

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