

The Influence of Managerial Ownership, Institutional Ownership, and Capital Structure on Tax Avoidance

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Keywords:

Managerial
Ownership,
Institutional
Ownership,
Capital
Structure and
Tax Avoidance

Abstract

This study examines the effect of managerial ownership, institutional ownership, and capital structure on tax avoidance among manufacturing firms listed on the Indonesia Stock Exchange during the period 2021–2023. The analysis was conducted using a quantitative approach, with data processed through the Structural Equation Modeling (SEM) technique and analyzed using SPSS software. The results show that managerial ownership has a negative but statistically insignificant impact on tax avoidance, indicating that variations in internal managerial shareholding do not meaningfully influence corporate tax behavior. Conversely, institutional ownership exhibits a positive and statistically significant effect, suggesting that increased institutional oversight correlates with higher tax avoidance practices. Furthermore, capital structure is also found to have a positive and significant relationship with tax avoidance, implying that firms with higher debt ratios are more likely to engage in aggressive tax planning. These findings underscore the role of external ownership and financial leverage in shaping corporate tax strategies, while highlighting the limited influence of managerial equity stakes. The study offers important implications for regulators and stakeholders in designing governance and financial policies that promote responsible tax practices within the manufacturing sector in Indonesia.

1. Introduction

Taxation represents the primary source of state revenue in Indonesia, significantly surpassing non-tax revenues and grants (Trisninik, 2021; Permana & Shalehah, 2019). Taxes enable the government to finance development programs and fulfill various public needs, ultimately aiming to enhance social welfare and national economic resilience. Among all sectors, the industrial sector contributes the most to national tax revenues.

In this context, effective tax management becomes essential for corporations. It refers to legitimate strategies employed by firms to minimize their tax obligations within the boundaries of prevailing regulations (Hidayah & Suryarini, 2020). However, the tension between corporate objectives and government fiscal interests often leads companies to explore strategies that may border on or constitute tax avoidance. Although legally permissible, tax avoidance remains controversial, especially when it results in substantial losses to the state and erodes public trust.

One notable case, as reported in the media, involves PT BAPI, which allegedly underreported or misreported income tax (PPh 4 paragraph (2)) in 2018–2019, causing state losses of approximately IDR 2.9 billion. Such instances highlight the urgency of understanding the internal drivers behind corporate tax behavior.

Several internal corporate factors are believed to influence tax avoidance decisions, particularly managerial ownership, institutional ownership, and capital structure. Managerial ownership refers to the proportion of shares held by the company's management. A higher level of managerial ownership is expected to align management interests with those of shareholders, potentially encouraging tax-saving strategies aimed at increasing firm value (Ayu & Sumadi, 2019). However, contrasting evidence exists. For instance, Septanta (2023) found no significant relationship between managerial ownership and tax avoidance.

Institutional ownership, on the other hand, refers to the shareholding by institutional

investors such as pension funds, insurance companies, and mutual funds. High institutional ownership is often associated with stronger corporate governance and oversight, which may discourage aggressive tax practices (Ayu & Sumadi, 2019). Given these mixed findings, further investigation is warranted to clarify the relationship between ownership structure and tax avoidance, particularly within the context of Indonesian manufacturing companies.

2. Literature Review

2.1 Managerial Ownership

Managerial ownership refers to the proportion of a company's shares held by its managers who are directly involved in decision-making processes (Ibrahim et al., 2019). The theory suggests that a higher level of managerial ownership aligns the interests of management with those of shareholders, potentially leading to better monitoring and decision-making that benefits the firm. Increased ownership by managers may reduce agency conflicts and encourage efforts to optimize company value, including through strategic tax management.

2.2 Institutional Ownership

Institutional ownership is the proportion of shares held by institutional investors, such as insurance companies, banks, and mutual funds. According to Dewi (2019), institutional ownership plays a vital role in corporate governance, as these entities typically have the resources and incentives to monitor management effectively. Their significant stake in the company encourages long-term value creation and discourages opportunistic behavior, including aggressive tax strategies.

2.3 Capital Structure

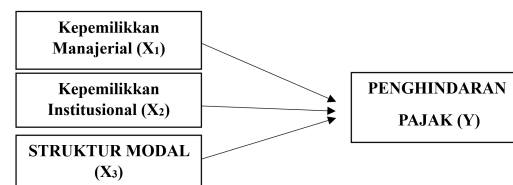
Capital structure refers to the composition of a company's financing, which includes short-term liabilities, long-term debt, and equity (Nurkhasanah & Ichsanuddin Nur, 2022). A firm's capital structure affects its financial risk and decision-making, including those related to taxation. The use of debt, in

particular, can provide tax benefits through interest deductibility, potentially motivating firms to engage in tax avoidance strategies.

2.4 Tax evasion

Tax avoidance is a strategy used by firms to legally minimize their tax liabilities by exploiting loopholes or inefficiencies in the tax system (Simanjuntak, 2019). Although legal, tax avoidance practices can attract public scrutiny and pose reputational risks. These practices are often influenced by various internal factors, including ownership structure and financial decisions.

2.5 Framework of Thought



2.6 Hypothesis

H₁ : It is suspected that managerial ownership has a positive and significant effect on tax avoidance.

H₂ : It is suspected that institutional ownership has a positive and significant effect on tax avoidance.

H₃ : It is suspected that capital structure has a positive and significant effect on tax avoidance.

3. Research Methods

This study employs an explanatory quantitative approach, which aims to examine and explain the causal relationship between independent and dependent variables. The research focuses on assessing the effects of managerial ownership, institutional ownership, and capital structure on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The analytical method used in this study is multiple linear regression analysis, assisted by Statistical Product and Service Solutions (SPSS) software. Prior to conducting the regression analysis, classical assumption tests such as normality,

multicollinearity, and heteroscedasticity tests are applied to ensure the reliability of the data.

3.1 Population and Sample

The population in this study consists of all manufacturing sector companies listed on

the Indonesia Stock Exchange from 2021 to 2023. The sampling technique used is purposive sampling, with the following criteria applied to determine the final sample:

No	Criteria	Total
1	Manufacturing companies listed on the IDX (2021–2023)	158
2	Companies not presenting financial reports in Indonesian currency	(5)
3	Companies not submitting annual and financial reports consecutively during 2021–2023	(8)
4	Companies that experienced net losses during 2021–2023	(45)
5	Companies lacking complete data on managerial ownership, institutional ownership, capital structure, and tax avoidance	(50)
Total Number of Samples		50
Number of Observations (3 years × 50 companies)		150

The selection of manufacturing companies as the study object is based on their strategic role in contributing significantly to Indonesia's national economic growth. A better understanding of this sector is expected to provide useful insights for policymakers and

stakeholders in enhancing fiscal transparency and corporate governance.

4. Results and Discussion

4.1 Research Results

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.14379642
Most Extreme Differences	Absolute	.188
	Positive	.160
	Negative	-.188
Test Statistics		.188
Asymp. Sig. (2-tailed)		.215 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Processed Secondary Data, 2024

Based on the table above, it can be seen that the value of Kolmogorov-Smirnov is 0.188 and the significance is 0.251 ($0.251 > 0.05$), namely with a result of more than 0.05, which

means it is normally distributed so it is suitable for use.

a. Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Managerial Ownership	.972	1,029
	Institutional Ownership	.965	1,037
	Capital Structure	.940	1,064
	Company Size	.974	1,027

Based on the table above, it is known that all VIF values of independent variables are below 10 and the tolerance value is above 0.10, it can be stated that there is no multicollinearity in the regression.

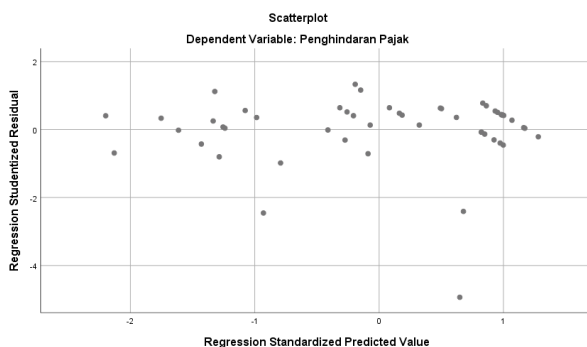
b. Autocorrelation Test

Model Summary ^b	
Model	Durbin-Watson
1	1,715

Source: Processed Secondary Data, 2024

Based on the table above, the Durbin Watson value is 1.715, the comparison uses a significance value of 5%, the number of samples is 50 (n), and the number of independent variables is 3 (k = 3), then in the DurbinWatson table the du value will be 1.679. Because the DW value of 1.715 is greater than the upper limit (du) of 1.679 and less than 4 - 1.715 (2.321), it can be concluded that there is no autocorrelation.

c. Heteroscedasticity Test



Source: Processed Secondary Data, 2024

Based on the image above, it can be seen that there is no clear pattern and the points are spread above and below the number 0 on the Y axis. This shows that the data in this study does not experience heteroscedasticity.

d. Multiple Linear Regression Analysis

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	5.879	2.233		2.633
	Kepemilikan Manajerial	.018	.057	.020	.750
	Kepemilikan Institutional	.937	.065	.914	.000
	Struktur Modal	-.122	.052	-.150	.024
	Ukuran Perusahaan	-.111	.051	-.137	.035

a. Dependent Variable: Penghindaran Pajak

Source: Processed Secondary Data, 2024

The multiple linear regression equation used to analyze these variables is as follows:

$$Y = 0.018 X_1 + 0.937 X_2 - 0.122 X_3 + \epsilon$$

1. In the managerial ownership variable, the regression coefficient is 0.018, which means that if managerial ownership increases by 1%, tax avoidance will increase by 0.018 or 1.8%.
2. In the institutional ownership variable, the regression is 0.937, which means that if institutional ownership increases by 1%, tax avoidance will increase by 0.937 or 93.7%.
3. In the capital structure variable, the regression coefficient is -0.122, which means that if the capital structure increases by 1%, tax avoidance will decrease by -0.122 or 12.2%.

e. Coefficient of Determination Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.909 ^a	.826	.810	1.19355

a. Predictors: (Constant), Ukuran Perusahaan, Kepemilikan Institutional, Kepemilikan Manajerial, Struktur Modal

b. Dependent Variable: Penghindaran Pajak

Source: Processed Secondary Data, 2024

Based on the table above shows the Adjusted R² value of 0.810 or 81% means that the dependent variable can be explained by the independent variable around 81%. The remaining 19% is influenced by variables outside the capital in this study .

f. Hypothesis Test

1) F hypothesis test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	303.815	4	75.954	53.317	.000 ^b
	Residual	64.105	45	1.425		
	Total	367.920	49			

a. Dependent Variable: Penghindaran Pajak

b. Predictors: (Constant), Ukuran Perusahaan, Kepemilikan Institutional
Kepemilikan Manajerial, Struktur Modal

Source: Processed Secondary Data, 2024

The F test above shows the calculated f value of 53,317 and the significance value of $0.000 < 0.05$. This means that the model used in this study is feasible to use.

2) T hypothesis test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	5.879	2.233		.012
	Kepemilikan Manajerial	.018	.057	.020	.750
	Kepemilikan Institutional	.937	.065	.914	.000
	Struktur Modal	-.122	.052	-.150	.024
	Ukuran Perusahaan	-.111	.051	-.137	.035

a. Dependent Variable: Penghindaran Pajak

Source: Processed Secondary Data, 2024

In the tax avoidance variable, a significant value of $0.750 > 0.05$ was obtained. This means that the managerial ownership variable statistically does not have a significant positive effect on tax avoidance. So H1 is rejected.

1. In the institutional ownership variable, a significant value of $0.000 < 0.05$ was obtained. This means that the institutional ownership variable has a significant negative effect on tax avoidance. So H2 is accepted.
2. In the capital structure variable, a significant value of $0.024 < 0.05$ was obtained. This means that the capital structure variable statistically has a significant negative effect on tax avoidance. H3 is accepted.

4.2 Research Discussion

a. The Influence of Managerial Ownership on Tax Avoidance in Manufacturing Companies

The statistical analysis reveals that managerial ownership does not significantly influence tax avoidance. This finding contradicts agency theory, which suggests that when managers own shares, they are more likely to align their interests with shareholders

and act prudently in decision-making, including in tax policy. However, the insignificant result may be due to the relatively small proportion of managerial ownership in the sample firms, rendering it insufficient to influence strategic tax-related decisions. These findings are consistent with Utami (2023) and Meila (2020), who also found no significant relationship, but contrast with Haloho (2021) and Kristianto (2023), who reported a significant negative effect.

b. The Influence of Institutional Ownership on Tax Avoidance in Manufacturing Companies

Based on the results listed in the hypothesis test table, it states that Institutional Ownership has an effect on tax avoidance, this is because the sig value is $0.00 < 0.05$.

The phenomenon of institutional ownership refers to the ownership of shares by various financial institutions such as insurance companies, pension funds, and investment companies. These institutions buy shares as part of their investment portfolio. This ownership can play an important role in monitoring and influencing the management of the company, which can help in avoiding tax avoidance. Institutional ownership in a company is able to monitor and control the company's tax avoidance actions so that the company will pay taxes in accordance with applicable regulations because institutional shareholders do not want to damage their institutional image so that high institutional ownership makes tax avoidance low (compliant in paying taxes).

Agency theory explains the relationship between owners (*principals*) and managers of a company (*agents*), where there is often a misalignment of interests. Owners want to maximize the value of the company, while managers may have different motivations, such as increasing personal profits or avoiding risk. Institutional ownership can play an important role in mitigating this agency problem. Institutional investors, such as pension funds or insurance companies, tend to have greater

resources to monitor management. They also often have expertise in financial analysis and business strategy, which allows them to evaluate management performance more effectively. Thus, institutional ownership can help in monitoring management and ensuring that decisions are made in line with shareholder interests.

This can reduce agency costs and increase operational efficiency and company value. These results are also in line with research showing that Institutional Ownership has a significant effect on Corporate Tax Avoidance conducted by Deddy Dyas Cahyono, Rita Andini, and Kharis Raharjo (2016) stating that Institutional Ownership has a significant effect. Institutional ownership has an effect on corporate tax avoidance because the greater the number of shares of Institutional Ownership in the company, the more able it is to supervise and control corporate tax avoidance actions so that the company will pay taxes in accordance with applicable regulations because institutional shareholders do not want to damage their institutional image so that high institutional ownership makes tax avoidance low (compliant in paying taxes).

c. The Influence of Capital Structure on Tax Avoidance in Manufacturing Companies

Based on the results listed in the hypothesis test table, it states that Institutional Ownership has an effect on tax avoidance, this is because the sig value is $0.024 < 0.05$.

The capital structure is used to be able to produce the best balance in obtaining profit, namely by comparing the proportion between the company's internal and external funding sources. This is in accordance with the Trade-Off theory which states that in order to achieve maximum profit, the combination of funding sources must be considered carefully and precisely by the company because each funding source will have its own consequences and risks. One ratio that can be used to measure the proportion of debt to equity is the Debt to Equity Ratio (DER). The company's financial condition can be reflected in the high or low

capital structure it has. The higher the DER value, the higher the proportion of the company's funding sources that are financed using debt compared to the company's own capital.

The company's source of funds from debt can be used for operational needs or company investments. However, there are consequences caused by the funding decision, namely the emergence of a fixed rate of return in the form of interest expenses. Interest expenses are one of the components of deductible expenses, namely expenses that are allowed as a reduction in taxable income. So even though the decision to add debt funding sources will create new expenses, these expenses can be used by the company to minimize the tax burden. So it can be concluded that the greater the amount of debt owned by the company, the greater the interest expense that will be borne, which will have an impact on the amount of taxable income which will be reduced. If the tax base is lower, the tax burden that will be borne by the company will also be lower. It is through the debt funding source policy that the company uses to minimize the amount of its tax obligations.

In line with this statement, the results of research conducted by Barli stated that companies can carry out tax liability minimization activities using interest expenses derived from debt funding sources, this is also in line with research conducted by Surya and Noerlaela which states that companies can make tax savings by using debt funding sources, and supported by the results of research by Putrianingsih, Suyono, and Herwiyanti which states that high interest expenses will have an effect on reducing the tax burden borne by the company. Research related to the effect of capital structure on corporate tax avoidance was also conducted by Vindasari, Dewi, Susyanti, and Salim, Anggraini and Kusufiyah, and Rahmawati, which stated that capital structure has a negative and significant effect on corporate tax avoidance, this is because the interest expense generated by debt funding

sources can minimize the amount of tax burden borne by the company

Alvin/31180225/Pembimbing: Sugi Suhartono.

5. Closing

5.1 Conclusion

In this study, the author conducted a study with the aim of knowing and testing the effect of managerial ownership, institutional ownership, capital structure on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2021-2023. Based on the results of the analysis and discussion that have been carried out and described in the previous chapter, this study can be concluded, namely:

1. Managerial ownership cannot have a significant effect on tax avoidance.
2. Institutional ownership has a positive effect on tax avoidance.
3. Capital structure has a positive effect on tax avoidance .

5.2 Suggestion

1. Further research is expected to not only use managerial ownership, institutional and tax structure variables to determine their influence on tax avoidance, perhaps further researchers can explore other variables .
2. Adding research years for more representative results and producing broader generalizations by adding financial report years to strengthen research findings.

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