

# THE EFFECTS OF MANAGERIAL OWNERSHIP, LEVERAGE, AND SALES GROWTH ON TAX AVOIDANCE IN THE INDONESIAN STOCK EXCHANGE

<sup>1</sup> Aljufri, <sup>2</sup> Syarifah Azzahara

<sup>1</sup>Accounting, Faculty of Economics and Business, Universitas Lancang Kuning, Pekanbaru, Indonesia

Author email:

<sup>1</sup>[aljufri@unilak.ac.id](mailto:aljufri@unilak.ac.id); <sup>2</sup>[syarifahazahara@gmail.com](mailto:syarifahazahara@gmail.com)

Corresponding author: [aljufri@unilak.ac.id](mailto:aljufri@unilak.ac.id)

**Abstract.** *This research is a quantitative study which aims to determine the influence of managerial ownership, leverage and sales growth on tax avoidance in manufacturing companies in the consumer goods industry sector, food & beverage sub-sector listed on the Indonesia Stock Exchange in 2019-2022. Total The sample for this research was 22 companies with a sampling method using a purposive sampling method. This research uses secondary data obtained through company annual reports. Data analysis uses panel data regression which consists of descriptive statistical analysis, classical assumption tests. selection of panel data regression models, and hypothesis testing. The results of data analysis or panel data regression show that partially the managerial ownership variable has no effect on tax avoidance, the leverage variable has a negative effect on tax avoidance, and the sales growth variable has an effect on tax avoidance.*

**Keywords:** *Growth Sales, Leverage, Ownership Managerial, and Tax Avoidance*

## 1. INTRODUCTION

As a developing country, Indonesia has various potentials for its national development. Indonesia's state revenue sources are divided into two parts, namely domestic revenue sources and foreign revenue sources. These revenue sources have an unlimited time period, especially with the increasing population and state revenues from various government departments and increasing taxes. Taxes are not only an obligation, but also the right of every citizen to participate in state activities and national development. (Income Tax Law No. 28 of 2007, Article 1 paragraph 1).

Tax plays the most important role in the preparation of the APBN because it is one of the factors of national development and public welfare. Therefore, tax is a key factor in national development and public welfare as a whole. Since the reformation, the tax system has shifted from formal taxation to taxation (for example, Income Tax and VAT). With the change in procedure, Taxpayers have the right and responsibility to calculate, pay, and report the amount of tax owed. The government assumes that public acceptance of tax results will decrease if tax revenues are lower than they should be. Meanwhile, taxpayers will suffer losses if the amount of tax owed is greater than the amount of tax paid.

A mature company certainly always has goals to achieve. The goal of establishing a business is to maximize profits by minimizing costs. While the long-term goal of entrepreneurship is to increase and maximize the value of the company. Of course, all companies try to maximize the value of their shares in various ways, one of which is by avoiding taxes. Some say that when the value of the company increases, additional investment opportunities will emerge. Tax avoidance is a legitimate and safe activity for taxpayers because it does not violate tax provisions (Bohan, 2015; 14). Tax is a concept that is clearly related to profit. Because if a company makes a large profit, the company must pay taxes. The amount paid by the company can also be large.

Most state revenues come from the tax sector. This can be seen by comparing the amount of state revenues that are not sourced from taxes with the amount of state revenues that are not sourced from taxes. According to former Finance Minister Bambang Brodjonegoro, Indonesia's tax rates have continued to decline over the past decade and this is not comparable to the country's GDP growth. He explained that this was caused by low tax revenues and high tax avoidance. This is because Indonesia collects more taxes than it should because of the large gap in the international tax system through Basel Electoral and Profile Shifting (BELS). BELS is a common practice carried out by multinational companies by shifting profits to low-income countries or tax-free countries to reduce the amount of tax paid. As a result, tax losses occur and even though the economy is growing, tax rates remain low. ( [www.kompas.id](http://www.kompas.id) ).

Tax evasion is the implementation of the concept of tax law caused by imperfect tax law (Sundari, Aprilina; 2017). Based on a survey conducted by the International Monetary Fund (IMF) Ernesto Crivelli in 2016, the United Nations Agency for Tax Policy (EUROPEAN UNION) re-analyzed the database of 30 companies from the Center for International Policy Studies (ICTD) and the Center for International Tax Development (ICTD). Indonesia ranks 11th out of 30 countries with losses of around \$6.48 billion caused by companies committing tax evasion (Yulyanah & Kusumastuti, 2019).

According to the report The State of Tax Justice 2020: Post-COVID-19 Tax Justice, it is stated that the potential for tax evasion in Indonesia by Corporate and Individual Taxpayers is found in four provinces, namely China, India, and Jepang. As a result of this tax evasion practice, Indonesia is estimated to lose up to US\$ 4.78 billion per year. This figure is equivalent to IDR 68.7 trillion if using the rupiah exchange rate which is the result of corporate tax evasion in Indonesia. The report states that in practice, multinational companies shift their profits to countries considered tax havens, with the aim of not reporting how much profit is actually obtained in the country where they are headquartered. (kontan.co.id) .

The food and beverage sub-sector manufacturing company is one of the manufacturing sectors that contributes significantly to tax revenue in Indonesia. The food and beverage sub-sector manufacturing company is one of the manufacturing sectors that contributes significantly to tax revenue in Indonesia. The growth of the food and beverage consumption industry sector has increased every year, the following is a graph of the growth of the food and beverage industry sector from 2011 to 2023:

Based on Figure 1.1. it is known that the growth of the food and beverage industry sector increases every year. However, there are companies from the food and beverage sub-sector that try to practice tax avoidance. One example of a company that makes efforts to practice tax avoidance is PT Indofood Suksels Makmur Tbk. The tax avoidance practice was reported to be worth IDR 1.3 billion, the case began when PT Indofood Suksels Makmur Tbk (IINDF) established a new company and transferred the assets, liabilities, and operations of Dilvilsil Noodle (Instant Millet Factory) to PT Indofood CBP Suksels Makmur Tbk (IICBP), this can be said as a business expansion to avoid taxes, but with the business expansion, the Directorate General of Taxes still issued a decision that the company must still pay the tax owed of IDR 1.3 billion (www.gresnews.com)



Figure 1.1 Growth of the Food and Beverage Industry Sector 2011–2023  
(Source: [www.data.industril.com](http://www.data.industril.com))

Tax avoidance is certainly in accordance with the company's management policy, so that the company will take various actions to minimize corporate tax payments and reduce legitimate tax debts. Tax avoidance actions can be influenced by several factors, namely managerial management, level, and business growth.

With managerial competence, of course, managers will be careful in running their businesses and align their competence with stock management because of their equal position, so that managers will act in line with stock management by improving performance and maximizing the prosperity of stock management. Managers will be more careful in making decisions, one of which is the decision to avoid tax avoidance. This is because in managerial management, managers will directly feel the benefits or losses as a consequence of the decisions they make (Zahirah; 2017). The greater the proportion of managerial share ownership in the company, the more management will tend to be crazy about share ownership because if there is a mistake in making a decision, management will also bear the consequences. Research conducted by Saril (2023) shows that managerial flexibility has no effect on tax avoidance, while research conducted by Ashari, Simorangkir and Masripah (2020) shows that managerial flexibility simultaneously has a negative effect on tax avoidance.

The next factor is leverage, corporate funding comes from internal and external sources. Leverage is one of the corporate funding that comes from external sources. Corporate leverage is a ratio used to measure the extent to which a company's assets are supported by debt (Kasmir in Oktagiani; 2015). When a company's funding policy comes from debt, the company is required to pay interest. With the interest expense, the company's net profit will decrease and the tax burden will also decrease so that the company does not need to pay its tax burden anymore. So, the higher the corporate leverage, the lower the possibility of tax avoidance.

In a study conducted by Zahirah (2017) it was shown that the level of tax avoidance has an effect on tax avoidance. Meanwhile, studies conducted by Dewinta, IAR, & Seltiawan (2016) and Arinda & Dwimulyani (2018) showed that the level of tax avoidance has an effect on tax avoidance, which means that the higher the level, the lower the tax avoidance practices that occur.

The last factor is growth sales, according to Arinda & Dwimulyani (2018) sales growth describes the company's success in implementing investments in the past and can be used as a benchmark for increases that will occur in the future. When a company experiences sales growth, the profits obtained will also increase taxable income, so that the company is likely to carry out tax avoidance practices. taxes are getting higher because companies certainly expect large profits from their operational activities. Several studies conducted by Hera Wati Nilan Sari (2023) state that growth sales have no effect on avoidance tax. Research conducted by Dewinta, IAR, & Setiawan (2016) and Arinda & Dwimulyani (2018) shows that the influence of tax growth sale negatively impact avoidance tax.

Given the context, this study aims to analyze the effect of tax avoidance on company value on the Indonesia Stock Exchange during the period 2019-2022. Thus, this study is expected to provide a meaningful contribution to our understanding of how tax avoidance practices affect company value and the capital market system as a whole.

Based on the background of the problem explained above, which is also supported by the research gap obtained from several previous studies, this is the basis for us to continue research on the Influence of Management, Sales Level, and Sales Growth on Tax Avoidance in Food and Beverage Subsector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2022.

## **2. LITERATURE REVIEW**

### **2.1. Managerial Ownership**

According to Sukirni (2012), managerial leadership is: "shareholders who are involved in various aspects of management in the company and managers actively

participate in decision making in the company concerned". The leadership of a manager will participate in determining policies and decision making. Managers in this case carry out management functions because managers carry out planning, organizing, directing, supervising and decision making.

## 2.2 Leverage

According to Quiry (2014:219), equity leverage will be seen when a company increases debt and invests the borrowed funds in its industrial/commercial activities, so that it can generate operating profits that are usually higher than the interest that must be paid on its loans, but if the opposite happens, then the investment is not worth financing from debt.

## 2.3. Growth Sale

According to Kasmir (2016:107) " growth sale is indication how much Far company can increase its sales compared to with total sales in a way the whole ". According to Kesuma (2009:41) " growth sale is improvement amount sale from year to year or from time to time ".

## 2.4. Tax Avoidance

Wang et al. (2020) concluded that tax avoidance covers planning legitimate tax by a company along with practice avoidance taxes that are not valid. In addition , Barros and Sarmento (2020) support idea avoidance tax company as ability pay tax more from expected amount .

## 3. RESEARCH METHODS

The approach taken in study This use approach quantitative and associative determined by the meaning of each variable and connection between variables based on measurements quantitative. Object research used in study This is a Manufacturing Company food and Drink is mainstay support growth industry manufacturing in Indonesia. Food and beverage companies experience very rapid development, where need consumption public the more year the more big. The data to be analyzed is secondary data in the form of existing data in report finance and reports annual issuer The data from report finance the analyzed use to obtain operational variable.

Multiple linear regression method used in study this, which aiming for know factors that influence prevalence Tax Avoidance in companies manufacturing food and beverage listed on the Stock Exchange Indonesia 2019-2022. Analysis multiple linear regression done with use SPSS (Statistical Package for Social Science) 25 for Windows application, while level beliefs used in calculation multiple linear regression the is 5% or with level confidence level of 0.05 ( $\alpha = 0.05$ ).

## 4. RESULTS AND DISCUSSION

### 4.1. Descriptive Data Analysis

Taking technique sample using sourced sample data from report annual company manufacturing food and drink the period 2019-2022 obtained through the Indonesian Food and Beverage Exchange ([www.ildx.co.id](http://www.ildx.co.id)). The technique of taking sample use purposive sampling technique, namely taking sample in accordance with samples that have been determined by sample company manufacturing listed on the Indonesian Food and Beverage Exchange, the company manufacturing registered in 2019-2022.

Based on variables in taking sample, then obtained description statistics as following:

Table 1. Descriptive Research Data  
**Descriptive Statistics**

	N	Mom is mom	Maximum	Me An	Std. Deviation
Kepemilikan manajerial	88	,43	1.00	,7850	,14244
Leverage	88	,08	1.72	,5479	,34184
growth growth	88	-2.21	2.35	,4357	,46610
CeTR	88	,05	,47	,2403	,08975
Valid N (listwise)	88				

(Source SPSS processed data (2023))

Based on table .1, then information that can be known is as following:

a. Ownership Managerial (X1) Test results show that Ownership data Managerial (X1) has mark highest of 1.00. The lowest value of 0.43. The average value is 0.7850 and the deviation standard of 0.14244. From the table below This can seen that mark or the average value more big from deviation standard that has been set.

b. Leverage (X2)

data testing shows that the Leverage data (X4) was obtained with maximum value of 0.08. Minimum value of 1.72. Average value of 0.5479 and deviation standard of 0.34184. From table 1. it can be seen that mark or the average value more big from deviation standard that has been set.

c. Sales (X3)

Test results show that the Growth data Sales (X3) gained mark highest of 2.35. The lowest value of -2.21. The average value is 0.4357. And the deviation standard of 0.46610. From the table below This can be seen that mark or average value more small from deviation standard that has been set, which means not enough Good.

d. Avoidance (Y)

The results of the data testing show that the Tax Avoidance data (Y) obtained mark highest of 0.47. The lowest value of 0.05. The average value is 0.2403. And the deviation standard of 0.08975. From the table below This can seen that average value or mark the more small from deviation the established standard, namely not enough Good.

#### 4.2. Assumption Results Classic

Based on the test results using SPSS are known mark probability of 0.200 where mark > 0.05 so that the data is normally distributed. Likewise with the Multicollinearity Test, Autocorrelation Test No happen Multicollinearity and regression models No contain existence heteroscedasticity.

#### 4.3. Multiple Regression Analysis

##### a. Test Partial (t -test)

The t-test is used for test level influence variable X against Y partial. If sig a value < 0.05 then can it is said there is significant influence between variable bound with variable No free. On the contrary if sig a value > 0.05 then No will happen influence. Here This is the results of the partial sig test (t test) contained in table 2 were obtained results following:

1. Ownership Managerial (X1) shows that t count (-0.790) < t table (1.656) and the level significance 0.432 > 0.05, then can concluded that variable Ownership Managerial (X<sub>1</sub>) has an influence to Tax Avoidance (Y) or hypothesis first (H1) is rejected.
2. Leverage (X2) shows that t count (2.411) > t count (1.656) and the level significance 0.033 < 0.05, then can concluded that Leverage variable (X2) has an effect to avoidance tax (Y) or hypothesis second (H2) is accepted.
3. Growth Sales (X3) shows that t - value (2.157) > t -table (1.656) and the level

significance  $0.016 < 0.05$ , so can concluded that variable Growth Sales (X3) has an effect to Tax Avoidance (Y) or hypothesis third (H3) is accepted.

Table 2. Multiple Regression Analysis Results

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Si g.
1	(Constant)	.285	.055		5.166	.000
	Kepemilikan_manajerial	-.055	.070	-.087	-.790	.432
	Leverage	-.006	.029	-.023	2.411	.033
	growth_growth	.003	.021	.017	2.157	.016

a. Dependent Variable: CeTR

(Source: SPSS Data (2023))

#### b. Coefficient Determination (R<sup>2</sup>)

Multiple linear models this, the size contribution variable free together on the dependent variable with see the magnitude coefficient determination (R<sup>2</sup>). If (R<sup>2</sup>) is obtained is 1 (one) then can it is said that the more strong model explain connection between variable free with variable bound. On the contrary if (R<sup>2</sup>) is 0 (zero) then the more weak. Table 3 is show coefficient determination The value of 0.612 means that 61.2% is influenced by ownership. managerial, growth sales, and leverage while the rest influenced by factors others. In the analysis, the coefficient correlation (R<sup>2</sup>) used is Adjusted R Square, because analysis use more of two variables.

Table 3. Coefficient Determination (R<sup>2</sup>)

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.215 <sup>a</sup>	.446	.612	.05614	1.693

a. Predictors: (Constant), Growth in Sales, Leverage, Ownership, Managerial

b. Dependent Variable: CETR

(Source: Data processed SPSS (2023))

## CONCLUSION

Management stock ownership has no effect on tax avoidance. In this case, management stock ownership will tend to make managers consider the continuity of the company so that managers will not interfere in their business affairs in tax matters. Some managers may be more concerned with the company's reputation and compliance with tax regulations than trying to avoid taxes in a way that can harm the company in the long run.

Leverage affects tax avoidance, the higher the level of debt of a company, the more it will affect tax avoidance practices. This happens because the higher the level of debt of a company, the more conservative management will be in reporting the company's income or operations. Management will be more careful and will take the highest risk to carry out tax avoidance activities in order to eliminate its tax burden.

Growth Sales have an impact on tax avoidance, because the increasing sales growth value will certainly result in an increase in the amount of profit that the company will obtain and of course there will be an increase in the amount of tax that must be paid by the government on the increase in profit. Managers who make a profit will be encouraged to avoid taxes so that the tax burden borne by the company remains low.



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