Determinant of Tax Avoidance: Leverage, Managerial Ownership, Institutional Ownership, and Thin Capitalization

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ABSTRACT

This research investigates the impact of leverage, managerial ownership, institutional ownership, and thin capitalization on tax avoidance in non-cyclical consumer firms listed on the Indonesia Stock Exchange during 2020-2023. Tax avoidance is proxied by the Cash Effective Tax Rate (CETR). Employing an explanatory quantitative design, the study uses purposive sampling to select firms with positive profits and complete financial statements. Data were collected from audited annual reports and analyzed using multiple linear regression, complemented by descriptive statistics and classical assumption tests. The results indicate that leverage has a significant negative effect on tax avoidance. Thin capitalization positively and significantly affects it. Meanwhile, managerial ownership and institutional ownership show no significant impact. These findings highlight the importance of capital structure in shaping corporate tax practices and provide implications for governance practices and regulatory policies.

Keywords : Institutional Ownership; Leverage; Managerial Ownership; Thin Capitalization; Tax Avoidance

I. INTRODUCTION

Taxes play a crucial role in Indonesia's economy, functioning as the primary source of government revenue and as a key instrument for achieving sustainable development goals. Through taxes, the government can finance infrastructure, education, health, and social programs designed to maintain economic stability and public welfare (Liyana 2023). However, in practice, not all business entities fully comply with their tax obligations. Many companies implement tax avoidance strategies by exploiting regulatory loopholes to minimize their tax burden. While such practices may be legally permissible, they often raise ethical concerns because they reduce corporate contributions to state revenue (Mujiyati, Aris, and Zulfikar 2022).

The issue of tax avoidance remains a critical concern in Indonesia. According to the Tax Justice Network (2021), Indonesia loses an estimated US$2.275 billion (around Rp32.4 trillion) annually due to corporate and individual tax avoidance. Moreover, Indonesia's shadow economy is estimated at 8.3%–10% of GDP, illustrating the scale of untaxed economic activities (Theodora 2024). These conditions contribute to Indonesia's relatively low tax-to-GDP ratio of around 10.4%, which is one of the lowest in Southeast Asia and below the minimum 15% benchmark recommended for developing countries (OECD 2024). The issue is particularly pressing in the non-cyclical consumer goods sector, which tends to remain stable during economic fluctuations due to the essential nature of its (Zahara, Marundha, and Maidani 2025). Despite stricter regulations and increasing demands for corporate transparency, tax avoidance remains a serious issue in this sector (Anggaini and Suprianto 2024).

Previous studies have shown that factors such as leverage, managerial ownership, institutional ownership, and thin capitalization are closely related to tax avoidance practices. Leverage refers to the extent to which a company relies on debt as part of its overall capital structure, can contribute to tax efficiency since interest costs are deductible expenses (Sumadi and Susanto 2024). Managerial ownership, measured as the proportion of shares held by managers, has the potential to influence managerial decisions in tax planning and corporate strategy (Septanta 2023). Institutional ownership, on the other hand, may act as a

monitoring mechanism but can also encourage aggressive tax strategies to maximize shareholder wealth (Utami 2023). Thin capitalization, which occurs when a company relies heavily on debt rather than equity, represents another controversial avenue for tax avoidance, particularly among multinational corporations (Zahara et al. 2025).

Although extensive research has been conducted on these factors, the results remain inconsistent. Studies on leverage and tax avoidance provide mixed evidence, with some identifying a significant effect while others find no meaningful relationship (Diana and Umaimah 2024). Similar contradictions are found in research on managerial and institutional ownership (Hakim and Simanungkalit 2025). Regarding thin capitalization, some studies report a positive relationship with tax avoidance (Yoshida 2023). Furthermore, most prior studies have focused on sectors such as manufacturing, mining, or banking, leaving the non-cyclical consumer sector relatively underexplored (Trihardhani et al. 2024).

To address this gap, the present study examines consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) during 2020-2023. This period is particularly significant as it encompasses the COVID-19 pandemic, which imposed financial pressures that may have shaped corporate tax planning behavior. The novelty of this study lies in examining leverage, managerial ownership, institutional ownership, and thin capitalization simultaneously in a sector that is structurally stable but faces increasingly strict regulatory oversight.

This research is using in Agency Theory (Jensen and Meckling 1976), which explains that managers (agents) may act opportunistically to reduce tax burdens, thereby creating conflicts with shareholders and the state. Leverage is expected to affect tax avoidance since debt generates deductible interest expenses that reduce taxable income. Managerial ownership may align managers' incentives with shareholder interests or, conversely, encourage aggressive tax-saving behavior to boost profitability. Institutional ownership is anticipated to play a dual role: monitoring managerial opportunism while simultaneously pressuring firms to maximize after-tax returns. Finally, thin capitalization reflects financing decisions that, from an agency perspective, are not only aimed at funding operations but also at minimizing tax liabilities.

Drawing upon the aforementioned arguments, this study formulates the following hypotheses:

H1: Leverage influences on tax avoidance in consumer non-cyclical.

H2: Managerial ownership influences on tax avoidance in consumer non-cyclical.

H3: Institutional ownership influences on tax avoidance in consumer non-cyclical.

H4: Thin capitalization influences on tax avoidance in consumer non-cyclical.

II. RESEARCH METHOD

The research uses a quantitative design with a causal approach are considered appropriate because they allow the use of numerical data in analyzing relationships between variables objectively (Sugiyono 2023). A causal research approach is utilized to assess the impact of leverage, managerial ownership, institutional ownership, and thin capitalization againts tax avoidance among non-cyclical consumer. This study strategy should allow for the description of the observed phenomenon in addition to offering empirical support for the causal relationship between independent and dependent variables.

Purposive sampling was used to gather the population samples, and particular criteria were applied to guarantee the data's appropriateness and dependability for additional research (Sugiyono 2023). The inclusion criteria that use follows: (1) companies that consistently reported positive earnings throughout the 2020–2023 period, ensuring financial stability; (2) Businesses that consistently report financial data that shows long-term trends in finances over the course of the study; and (3) Companies that reported data related to the research variables, including leverage (DER), thin capitalization (DAR), managerial ownership, institutional ownership, and tax avoidance (CETR). Through the application of these selection criteria, the study identified 50 companies to serve as the final research sample.

Secondary data are uses for this research obtained from annual financial reports audited, which are accessed through the official websites of each company and IDX. The secondary data are used to considered appropriate because the data is reliable, verifiable, and compiled in accordance with accounting and auditing standards (Ghozali 2021). The data collected includes financial ratios, ownership structure, and effective tax rates,

which are needed to measure the independent and dependent variables.

Data analysis started with descriptive statistical techniques to present a general picture of each variable, specifically the mean, minimum, maximum, and standard deviation values. A number of traditional assumption tests were then carried out to make sure the regression model was robust. These tests included evaluations of autocorrelation, normality, multicollinearity, and heteroskedasticity using the Glejser test (Ghozali 2021). This study utilized multiple linear regression for the primary analytical method to assess how tax evasion is impacted by leverage, management ownership, institutional ownership, and thin capitalization.

In this study, multiple linear regression analysis is utilized to assess how the dependent variable is jointly associated with the set of independent variables (Ghozali 2021). The analysis in this study is conducted using the regression model that is explained below:

$$\text{CETR} = \alpha + \beta_1 LEV + \beta_2 MO + \beta_3 IO + \beta_4 TC$$

To evaluate the collective influence of the independent variables on the dependent variable, the F-test was employed, and the t-test was applied to examine the partial effect of each predictor. Additionally, to evaluate the regression model's explanatory capacity, the coefficient of determination (R^2) is computed. Statistical analysis and data processing are performed with the assistance of SPSS software, which facilitates comprehensive regression-based evaluations.

III. RESULTS AND DISCUSSION

Descriptive Statistic

The table displays the findings from the descriptive statistical analysis, together with the important values for each variable:

Table 1. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
DER	50	,06	2,16	,7527	,53283
MO	50	,000	,639	,12478	,185491
IO	50	,017	,984	,61772	,283466
DAR	50	,049	,673	,375246	,181206
CETR	50	,020	,320	,20899	,63943

Source: Data processed, 2025

Descriptive statistics show that leverage (DER) ranges from 0.06 to 2.16 with a mean of 0.75, reflecting moderate but varied debt use. Managerial ownership (MO) averages 0.12, indicating relatively low and uniform managerial stakes. Institutional ownership (IO) has a higher mean of 0.62 with wide variation across

firms. The debt-to-asset ratio (DAR) averages 0.38, suggesting that firms commonly finance assets through debt. Tax avoidance, measured by CETR, averages 0.21 with relatively small variation, indicating stable tax practices among firms.

Classical Assumption Tests

Normality Tests

Using the Kolmogorov-Smirnov test, the regression residuals' normality was evaluated. As per the test requirements, if the asymptotic (two-sided) result was greater than the 0.05 threshold, a normal distribution of the residuals was presumed. Otherwise, the premise of normalcy was not met by the data.

Table 2. Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	, 041181478
Most Extreme Differences	Absolute	,088
	Positive	,088
	Negative	-,087
Kolmogorov-Smirnov		,619
Asymp. Sig. (2-tailed)		,838

Source: Data processed, 2025

With an Asymp. Sig. value of 0.838 (>0.05) from the Kolmogorov-Smirnov test, the residuals can be considered normally distributed. This confirms that the dataset meets the normality assumption, thereby strengthening the validity of the regression model for consumer non-cyclical companies.

Multicollinearity Tests

Table 3. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
	(Constant)	Tolerance	VIF
1	DER	,118	8,463
	MO	,431	2,322
	IO	,439	2,278
	DAR	,119	8,394
a. Dependent Variable: CETR			

Source: Data processed, 2025

The multicollinearity test shows that all tolerance values are above 0.10 and all VIF values are below 10, indicating no serious multicollinearity issues. This means that leverage, managerial ownership, institutional ownership, and thin capitalization can be examined together without bias in coefficient estimates. The absence of multicollinearity also reinforces the robustness of the regression model, ensuring that each variable provides unique explanatory power in analyzing tax avoidance among consumer non-cyclical firms.

Heteroscedasticity Tests

Heteroscedasticity in the regression model is examined through the Glejser test, where a significance value higher than 0.05 confirms that the data are free from this issue.

Table 4. Heteroscedasticity Glejser Tests Results

Coefficients[a]			
Model		T	Sig.
1	(Constant)	1,081	,071
	DER	1,966	,055
	MO	,854	,398
	IO	-,132	,896
	DAR	-,951	,347

a. Dependent Variable: ABS_RES

Source: Data processed, 2025

The significance values of DER (0.055), MO (0.398), IO (0.896), and DAR (0.347) are all above 0.05, indicating no heteroscedasticity. Thus, the residual variance is consistent across observations, meeting the classical assumption of regression. Consequently, the regression estimates are considered reliable, and the coefficients for leverage, managerial ownership, institutional ownership, and debt-to-asset ratio can be interpreted without concern for bias caused by unequal error variance.

Autocorrelation Tests

According to the decision rules, a Durbin-Watson statistic (d) lower than dL or higher than (4–dL) signals the existence of autocorrelation. If the statistic is situated between dU and (4–dU), the model is interpreted as free from autocorrelation. Yet, if it falls in the intervals dL–dU or (4–dU)–(4–dL), the test provides no definite conclusion.

Table 5. Autocorrelation Tests Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,757[a]	,572	,534	,043634	1,710

Source: Data processed, 2025

The regression results show a Durbin Watson value of 1.710, which is close to 2 and falls within the acceptable range, indicating no autocorrelation problem. This suggests that the residuals are randomly distributed and do not exhibit a systematic relationship. The absence of autocorrelation enhances the reliability of the regression model, ensuring that the estimated coefficients for leverage, managerial ownership, institutional ownership, and debt-to-asset ratio are unbiased and can be validly interpreted in explaining variations in corporate tax avoidance.

Hypotheses Test

Multiple Regression Analysis

Table 6. Multiple Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,125	,029		4,241	,000
	DER	-,256	,034	-2,130	-7,509	,000
	MO	-,062	,051	-,181	-1,216	,230
	IO	,009	,033	,041	,281	,780
	DAR	,742	,100	2,102	7,441	,000

a. Dependent Variable: CETR

Tests Results

Source: Data processed, 2025

The regression equation estimated in this research is:

$$\mathbf{CETR = \alpha + \beta_1 LEV + \beta_2 MO + \beta_3 IO + \beta_4 TC + e}$$

The constant value ($\alpha = 0.125$) means that when all predictors are zero, the effective tax rate (CETR) stands at 12.5%. Leverage (DER) significantly lowers CETR, indicating stronger tax avoidance in highly leveraged firms. Managerial ownership (MO) and institutional ownership (IO) both show insignificant effects, suggesting little influence on tax avoidance. In contrast, the debt-to-asset ratio (DAR) significantly increases CETR, implying that firms with higher debt reliance engage less in tax avoidance.

Simultaneous Test (F-test)

Table 7. F-test Results

ANOVA[a]						
	Model	Sum of Squares	df	Mean Square	F	Sig
1	Regression	,115	,4	,029	15,057	,000[b]
	Residual	,089	,45	,002		
	Total	,200	,49			
a. Dependent Variable: CETR						
b. Predictors: (Constant), DAR, MO, DER, IO						

Source: Data processed, 2025

With a significance value of 0.000 and an F-score of 15.057, the ANOVA analysis is significantly below the 0.05 cutoff. This suggests that when combined, leverage (DER), debt-to-asset ratio (DAR), management ownership (MO), and institutional ownership (IO) have a statistically significant impact on CETR. To put it another way, while not all independent factors are important on their own, taken as a whole, they contribute to clarifying the factors behind corporate tax avoidance differences.

Partial Test (t-test)

To evaluate the individual influence of leverage (DER), managerial ownership (MO), institutional ownership (IO), and thin capitalization (DAR) on tax avoidance, this study utilized a partial test (t-test) with CETR as the measurement indicator. The decision rule states that an independent variable significantly affects CETR if a p-value of less than 0.05 is found, or if the final t-table value of 1.985 ($\alpha = 0.05$, df = 95) is exceeded by the absolute t-statistic. The variable has no discernible impact if these requirements are not fulfilled.

Table 8. t-test Results

Coefficients[a]						
	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,125	,029		4,241	,000
	DER	-,256	,034	-2,130	-7,509	,000
	MO	-,062	,051	-,181	-1,216	,230
	IO	,009	,033	,041	,281	,780
	DAR	,742	,100	2,102	7,441	,000
a. Dependent Variable: CETR						

Source: Data processed, 2025

The t-test results indicate that leverage (t = -7.509, Sig. = 0.000) has a significant negative effect on CETR, showing that higher leverage is associated with stronger tax avoidance. Managerial ownership (t = -1.216, Sig. = 0.230) and institutional ownership (t = 0.281, Sig. = 0.780) are both insignificant, suggesting that ownership structures do not play a meaningful role in tax avoidance. Conversely, the debt-to-asset ratio (t = 7.441, Sig. = 0.000) has a significant positive effect, meaning that firms with higher debt-to-asset ratios tend to report higher effective tax rates, indicating lower tax avoidance.

Coefficient of Determination (R^2)

In a regression model, the coefficient of determination (R^2) represents the share of variation in the dependent variable that is accounted for by the independent variables.

Table 8. Coefficient of Determination R^2 test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,757[a]	,572	,534	,043634

a. Predictors: (Constant), DAR, MO, DER, IO

Source: Data processed, 2025

The R^2 value of 0.572 shows that leverage, managerial ownership, institutional ownership, and the debt-to-asset ratio collectively explain 57.2% of the variation in tax avoidance (CETR). With an adjusted R^2 of 0.534, the model continues to exhibit strong explanatory power, while the remaining 42.8% of variation is attributable to factors beyond the model. It should be noted that R^2 and adjusted R^2 only measure explanatory ability, not causality, so the results should be viewed as associations rather than direct cause-and-effect relationships.

Influence of Leverage on Tax Avoidance

Leverage (DER) shows a negative and significant influence on CETR (β = -2.130, p = 0.000), meaning that greater use of debt reduces the effective tax rate and enhances tax avoidance. Consistent with Agency Theory (Jensen and Meckling 1976), debt is used strategically to exploit interest deductibility. This finding supports (Angela and Frederica 2023; Caroline and Fajriana 2023), though it also highlights potential agency conflicts arising from excessive leverage.

Influence of Managerial Ownership on Tax Avoidance

The managerial ownership (MO) on CETR is negative but not statistically significant (β = -0.181, p = 0.230). Low managerial stakes (mean 12.47%) may explain its limited influence, as Agency Theory suggests stronger ownership should align interests and reduce opportunism (Hakim and Simanungkalit 2025). But contrasts to (Wongsinhirun et al. 2024), who found a positive effect.

Influence of Institutional Ownership on Tax Avoidance

Institutional ownership (IO) exerts a positive yet insignificant influence on CETR (β = 0.041, p = 0.780), suggesting institutional investors neither encourage nor prevent tax avoidance. This finding diverges from (Tarmizi et al. 2023) and Yanti and Astuti (2023) and may indicate a more passive role of institutional investors in this sector.

Influence of Thin Capitalization on Tax Avoidance

Thin capitalization (DAR) demonstrates a positive and significant impact on CETR (β = 2.102, p = 0.000), implying higher debt-to-asset ratios correspond with higher effective tax rates, or lower tax avoidance. Within Agency Theory, while debt offers tax benefits, excessive reliance may invite regulatory scrutiny, this result supports (Ramadhan 2023) but contrasts with Jazmi and Masripah (2025), likely due to stricter monitoring in the non-cyclical consumer goods sector.

IV. CONCLUSION

This study examines how tax avoidance (CETR) among consumer goods companies listed on the IDX is impacted by leverage (DER), managerial ownership (MO), institutional ownership (IO), and debt-to-asset ratio (DAR). Higher leverage is linked to more tax evasion, according to the empirical data, which also demonstrates that leverage significantly lowers CETR. In a similar vein, the debt-to-asset ratio significantly improves CETR, indicating that companies that finance more assets with debt typically have better effective tax rates, which indicates less tax evasion. On the other hand, tax avoidance is not much impacted by managerial or institutional ownership, suggesting that ownership arrangements have little bearing on how corporations in this industry handle their taxation.

Overall, these results highlight the critical role of corporate financing decisions particularly leverage and debt-to-asset ratios in determining tax behavior, whereas ownership-related factors appear less influential.

From both academic and practical perspectives, this suggests that monitoring financial structure is more crucial than ownership patterns in understanding corporate tax avoidance strategies. Nonetheless, the study is limited by its focus on a single sector, a specific period, and a restricted set of variables. Future research is recommended to broaden the scope by examining other industrial sectors, extending the observation period, and incorporating additional determinants such as profitability, firm size, and corporate governance mechanisms.

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