Pengaruh Kepemilikan Manajerial, Arus Kas Operasi, dan Pertumbuhan Penjualan pada Penghindaran Pajak Perusahaan

The Impact of Managerial Ownership, Operating Cash Flow, and Sales Growth on Corporate Tax Avoidance

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Abstrak

Penelitian ini mengkaji dampak kepemilikan manajerial, arus kas operasi, dan pertumbuhan penjualan terhadap penghindaran pajak perusahaan pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia dari tahun 2018 hingga 2022. Penelitian bersifat kuantitatif dan menggunakan pendekatan asosiatif. Penelitian ini menggunakan data sekunder dari 21 perusahaan yang dipilih secara acak, berdasarkan kriteria termasuk pencatatan yang konsisten di Bursa Efek Indonesia selama periode penelitian dan publikasi laporan keuangan yang komprehensif. Analisis data dilakukan dengan menggunakan regresi linier berganda melalui perangkat lunak Stata. Temuan penelitian menunjukkan bahwa kepemilikan manajerial, arus kas operasi, dan pertumbuhan penjualan memiliki dampak positif parsial terhadap penghindaran pajak. Temuan ini konsisten dengan teori keagenan, yang menyatakan bahwa tindakan perusahaan, termasuk kebijakan pajak, dapat dipengaruhi oleh kepemilikan manajerial. Temuan ini juga menunjukkan bahwa pertimbangan keuangan, seperti ketersediaan arus kas dan pertumbuhan penjualan merupakan pendorong penting penghindaran pajak.

Abstract

This study investigates the impact of managerial ownership, operating cash flow, and sales growth on corporate tax avoidance in energy sector firms listed on the Indonesia Stock Exchange from 2018 to 2022. The research is quantitative in nature and employs an associative approach. This study employs secondary data from 21 randomly selected companies, based on criteria including consistent listing on the Indonesian Stock Exchange during the research period and the publication of comprehensive financial statements. Data analysis was conducted utilising multiple linear regression via Stata software. The study's findings indicate that managerial ownership, operating cash flow, and sales growth have a partial positive impact on tax avoidance. These findings are consistent with agency theory, which holds that company actions, including tax policies, can be influenced by managerial ownership. The findings also show that financial considerations, like the availability of cash flow and sales growth are important drivers of tax avoidance.

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1. Introduction

In the modern business environment, companies are under continuous pressure to deliver strong financial performance while navigating an increasingly complex regulatory landscape.

Globalization, technological disruption, and heightened competition have intensified the need for firms to maximize profitability and shareholder value (Alkurdi et al., 2023; Pandia & Meilani, 2024). Business success is commonly measured by key performance indicators such as profitability, revenue growth, and operational efficiency (Halim, 2024). Alongside the pursuit of financial goals, companies are obligated to fulfill their responsibilities to the state by paying corporate taxes. Taxes play a crucial role in fulfilling tax obligations is a fundamental duty for all corporate entities (Wulandari et al., 2024). However, the tension between maximizing shareholder value and meeting tax responsibilities often leads companies to engage in strategies aimed at minimizing their tax liabilities (Armstrong et al., 2015).

This research is important because understanding the factors that drive corporate tax avoidance can help policymakers, regulators, and stakeholders develop more effective tax policies and governance mechanisms. Without such studies, tax avoidance may continue to grow unchecked, reducing government revenue, weakening public trust, and creating unfair advantages for firms that exploit loopholes. Investigating key financial and governance-related factors such as managerial ownership, cash flow, and sales growth provides valuable insights into corporate behavior and supports efforts to ensure a more transparent and accountable business environment.

One area of particular interest is the internal and financial characteristics of businesses that may contribute to tax avoidance strategies. According to Arianpoor & Mehrfard (2022), managerial ownership, which reflects the extent to which company executives own stock in the company, can influence corporate decisions, including tax planning. Furthermore, a company's capacity and willingness to engage in tax avoidance may be influenced by its operational cash flow, a crucial measure of its liquidity and financial health. Strong cash flow may allow businesses to invest more in intricate tax planning strategies or, on the other hand, may reduce the pressure to take drastic measures to evade taxes (Guenther et al., 2017). Similar to this, sales growth, as a gauge of company performance and expansion, may inform investors and regulators about a company's financial trajectory, which may influence its tax behavior as a strategic opportunity or as a tool for risk mitigation (Mukhtar, 2021).

Compared to other theories, agency theory is the most appropriate theoretical framework for this study because it focuses on the relationship between principals (shareholders) and agents (managers), particularly how conflicts of interest can arise when their goals are not perfectly aligned. Agency theory suggests that ownership structure, especially managerial ownership, can influence whether managers pursue aggressive tax strategies aligned with or against shareholder interests (Gebhart, 2017). According to this theory, managers may act in their own interest rather than maximizing shareholder value unless effective governance mechanisms, such as ownership structure, are in place to align incentives (Jensen & Meckling, 1976). Eisenhardt (1989) further refined agency theory by integrating insights from economics, institutional theory, and organizational behavior. She emphasized how monitoring, incentive systems, and risk-sharing arrangements can reduce agency problems and improve alignment between managers and shareholders. Agency theory provides a clear lens to examine how managerial ownership influences tax-related decisions. Managers may choose to engage in tax avoidance either to serve the firm's interests or for personal benefit, depending on how well their goals are aligned with those of the shareholders. Therefore, understanding agency relationships within a company is essential to predicting and managing tax avoidance strategies.

Recent studies have shown that managerial ownership, which reflects the extent to which company executives' own stock in the company, can influence corporate decisions, including tax planning. Managerial ownership refers to the proportion of a company's shares possessed by its executives and board members. When managers are also shareholders, their personal financial interests become more closely aligned with the company's performance (Agarwal, 2020). This alignment often leads to strategic decision-making aimed at increasing firm value, including minimizing tax liabilities through tax avoidance. According to Agency Theory**,** tax avoidance can be seen as a strategy that reduces costs, thereby increasing net income and shareholder returns. This behavior can be interpreted as a value-enhancing strategy, assuming the tax planning is legal and does not expose the company to excessive risk or regulatory penalties. Prior research has demonstrated that managerial ownership has a positive significant impact on corporate tax strategies

(Amarsanaa, 2019; Niandari et al., 2020; Arianpoor & Mehrfard, 2022). Higher ownership aligns managerial decisions with shareholder interests, potentially encouraging tax minimization to enhance firm value. The findings of these studies contradict the results of research by Wardani & Nugrahanto (2022) and Nurmalina (2023) which found that managerial ownership might put long-term stability and company reputation ahead of immediate tax savings. Research from other regions also provides valuable insights. In Europe, studies such as by (Dakhli, 2021) found that in countries with stronger legal enforcement, managerial ownership tends to reduce aggressive tax avoidance, as reputational risks and regulatory scrutiny are higher. In Asia, findings vary. A study in Malaysia by Wahab & Holland (2012) showed that managerial ownership is positively related to tax avoidance, especially in firms where internal controls are weaker. Similarly, research in China by Tang et al. (2019) suggests that managerial ownership encourages tax avoidance, particularly in state-owned enterprises where executive incentives are tied to firm performance.

A company with high operating cash flow indicates that the company can invest in growth and make tax payments without requiring external financing. Operating cash flow indicates the company's capacity to produce adequate positive cash flow from its core operations to maintain and grow its activities, without relying on external financing (Halim, 2021). Firms with stronger cash flow may be more capable of engaging in tax planning strategies due to available resources and risk tolerance (Adegbite & Bojuwon, 2020). According to Agency Theory, when good governance practices restrict managerial opportunism and promote alignment with shareholder interests, strong operating cash flow may have a detrimental effect on tax avoidance. Some firms may use available cash to pay taxes as a means of maintaining a good reputation and avoiding regulatory scrutiny. Firms with higher operational cash flows have greater financial flexibility, which can influence their approach to managing tax obligations. The study of Wardani & Nugrahanto (2022) and Nurmalina (2023) stated that companies with higher operating cash flow levels will try to minimize tax payments in order to maximize managerial compensation or shareholder value. This finding is contrary to the results of Nurmalina (2023)'s research which found that strong operating cash flow companies are able to pay taxes, which the market may interpret as a sign of stability.

Similar to this, sales growth, as a gauge of company performance and expansion, may inform investors and regulators about a company's financial trajectory, which may influence its tax behavior as a strategic opportunity or as a tool for risk mitigation (Mukhtar, 2021; Yusuf & Achmad, 2023). Firms experiencing high sales growth often focus on expanding operations, entering new markets, or reinvesting earnings (Wales et al., 2020). In the process of doing so, they may seek to maximize internal funds by minimizing tax payments**,** which makes tax avoidance strategies more attractive**.** Sales growth reflects a firm's performance and expansion strategy, which can influence its approach to tax planning. High-growth firms often pursue tax avoidance to free up funds for reinvestment and sustain competitiveness (Ningsih & Noviari, 2022). Growing companies typically have more complex transactions, providing opportunities for tax planning. They also have a higher pressure to maintain performance**,** which may encourage earnings management including tax minimization. From the Agency Theory viewpoint, rapid growth may increase the gap between managers and shareholders due to the complexity of operations. According to Nurmalina (2023) and Safitri & Damayanti (2021) sales growth influences tax avoidance positively. Managers might then be incentivized to engage in tax avoidance to boost reported earnings, especially when their compensation is tied to company performance. On the other side, Wulansari & Nugroho (2023) argued that that there is a negative influence between sales growth and tax avoidance.

Given these differing perspectives, the objective of this study is to examine how managerial ownership, operating cash flow, and sales growth affect corporate tax evasion. This study contributes to the literature by providing empirical evidence on the role of managerial ownership as an internal control mechanism in facilitating tax avoidance, an area where previous findings have been inconclusive. This study also shows how operating cash flow and sales growth, which are key signs of a company's performance, affect tax avoidance strategies, helping us understand how a company's financial health and growth paths influence its tax planning. Finally, by integrating performance variables into a single analytical framework, this study provides insight into the determinants of corporate tax avoidance, contributing to the accounting and corporate finance literature.

2. Method

This study uses quantitative research methodology and associative techniques to examine the influence of managerial ownership, operating cash flow, and sales growth on corporate tax avoidance. The study's population consists of 50 energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The energy sector is chosen due to its significant economic role, complex financial structures, and exposure to industry-specific tax regulations, which make it particularly relevant for analyzing tax avoidance behavior. Focusing on a single, highly regulated sector also minimizes industry heterogeneity, allowing for more accurate and focused analysis. This timeframe was chosen because it coincided with major tax policy changes and fiscal reforms in Indonesia that may have affected corporate tax behavior. Analyzing this period provides valuable insights into how companies adjust their tax strategies in changing economic and regulatory conditions.

A sample of 21 firms was selected through purposive sampling according to specific criteria, including companies that were consistently listed throughout the research period and provided detailed financial statements. This study uses secondary data sourced from the official website of the Indonesia Stock Exchange. Multiple linear regression is used to analyses the data, subsequently validated using Stata statistical software. Stata is chosen due to its strong capabilities in handling panel data, conducting regression analysis, and providing robust statistical testing. It is widely used in academic research for its reliability, user-friendly interface, and comprehensive range of econometric tools (Acock, 2018).

Tax avoidance refers to the strategies used by firms to reduce their taxable income and tax liability, within the boundaries of tax law (Dias & Reis, 2018).

$$\text{ETR} = \frac{\text{Total Tax Expense}}{\text{Operating Income}}$$

The percentage of corporate shares held by managers and board members is referred to as managerial ownership (Amarsanaa, 2019).

$$\text{Managerial Ownership} = \frac{\text{Number of Shares Owned by Management}}{\text{Outstanding Shares}}$$

Operating Cash Flow reflects a firm’s internal liquidity and financial strength, which may enable more aggressive or strategic tax avoidance behaviour (Ilkhechi & Khatibi, 2020)

$$\text{Operating Cash Flow} = \frac{\text{Cash Flow from Operating Activities}}{\text{Total Assets}}$$

The rate at which a company's revenue increases over time is referred to as sales growth. Sales growth may increase a firm’s incentive to reduce tax payments to allocate more capital for reinvestment and expansion (Kwon et al., 2018).

$$\text{Sales Growth} = \frac{\text{Sales (t) - Sales(t-1)}}{\text{Sales(t-1)}}$$

3. Results and Discussion

Table 1. Descriptive Statistic

Variables	Obs	Mean	Std dev	Min	Max
ETR	105	0,5309	2,0618	0,0245	2,5171
MO	105	0,1105	0,2168	0,0122	0,7500
OCF	105	0,4901	0,5935	0,3400	3,5810
GROWTH	105	0,2677	0,4929	0,3900	2,3560

Table 1 shows the descriptive statistics for the key variables in this investigation, based on 105 observations. The factors are: Effective Tax Rate (ETR), Managerial Ownership (MO), Operating Cash Flow (OCF), and Growth. The average ETR is 0.5309, with a standard deviation of 2.0618, showing a significant degree of variability within the sample. The lowest and highest ETR values are 0.0245 and 2.5171, respectively. The mean value for MO is 0.1105, indicating that managerial ownership is around 11% on average. The standard deviation for MO is 0.2168, with values ranging from 0.0122 to 0.7500.

The mean value for OCF is 0.4901, with a standard deviation of 0.5935, indicating that operational cash flows vary significantly between organizations. The least OCF measured was 0.3400, while the greatest was 3.5810. Finally, the mean for Growth is 0.2677, with a standard deviation of 0.4929 and values ranging from 0.3900 to 2.3560, demonstrating a broad range of growth rates across the enterprises in the sample. Overall, the descriptive data show significant differences amongst organizations in terms of tax rates, ownership structure, cash flow, and growth potential.

Table 2. Normality test

Variable	Obs	W	V	z	Prob>z
res	105	0.1908	65.592	9.437	0.2014

Table 2 displays the results of the Shapiro–Wilk W test used to assess the normality of the residuals (res) in the regression model. With 105 observations, the test yields a W statistic of 0.1908 and a corresponding z-value of 9.437. The p-value for the test is 0.2014, which above the significance level of 0.05. This implies that the residuals are roughly regularly distributed, which supports the assumption of normality necessary for proper regression analysis.

Table 3. Multicollinearity test

Variables	VIF	1/VIF
MO	1.04	0.9644
OFC	1.08	0.9298
GROWTH	1.04	0.9582
Mean VIF	1.05	

Table 3 shows the VIF values for all variables are relatively low, ranging from 1.04 to 1.08, with a mean VIF of 1.05. The corresponding 1/VIF values are all close to 1, further supporting the absence of multicollinearity. Since all VIF values are well below the commonly accepted threshold of 10, it can be concluded that multicollinearity is not a concern in this study. Thus, the independent variables do not exhibit strong linear relationships with one another, ensuring the reliability of the regression estimates.

Table 4. Heteroskedasticity Test

Chi2 (1)	= 35.21
Prob> Ch	= 0.1032

Table 4 displays a chi-squared statistic of 35.21, with a p-value of 0.1032. Because the p-value above the significance level of 0.05, the null hypothesis of homoskedasticity (constant variance of the error terms) cannot be rejected. This result suggests that the model has no indication of heteroskedasticity, implying that the condition of constant variance across data is met and that the regression findings are valid.

Table 5. Autocorrelation Test

F (1, 20)	= 524.14
Prob> F	= 0.0807

Table 5 presents the results of the Wooldridge test for autocorrelation in panel data. The test produces an F-statistic of 524.145 with an associated p-value of 0.0807. This finding suggests that there is no significant autocorrelation in the panel data, implying that the residuals are independent across time, which supports the validity of the regression model.

Table 6. Regression Results

Variables	**Coefficient**	**Std. err.**	**t**	**Prob>|t|**
Managerial Ownership	0.7329	0.9533	0.77	0.044
Operating Cash Flow	0.3315	0.3545	0.93	0.035
Sales Growth	0.3484	0.4206	0.83	0.049
Cons	0.8675	0.3073	2.82	0.006
Adjusted R-Square	0.7521			
F-statistic	0.74			
Prob (F-Statistic)	0.021			

This study uses a multiple linear regression model to examine the effect of managerial ownership, operating cash flow, and sales growth on corporate tax avoidance. Table 6 reports the results of the multiple linear regression analysis examining the effect of Managerial Ownership, Operating Cash Flow, and Sales Growth on the dependent variable. The coefficient for Managerial Ownership is 0.7329 with a standard error of 0.9533 and a p-value of 0.044, indicating a positive and statistically significant relationship at the 5% level. Similarly, Operating Cash Flow has a positive coefficient of 0.3315 ($p = 0.035$), and Sales Growth shows a coefficient of 0.3484 ($p = 0.049$). Both are also significant at the 5% level. The constant term is statistically significant ($p = 0.006$), with a value of 0.8675.

The adjusted R-squared value of 0.7521 indicates that the model accounts for about 75.21% of the variance in the dependent variable. The total model is statistically significant, as evidenced by the F-statistic p-value of 0.021, which is less than the 0.05 level. These findings show that all independent variables contribute positively and significantly to the model, indicating their importance in explaining variance in the dependent variable.

3.1 *Managerial Ownership and Tax Avoidance*

Management ownership had a coefficient of 0.7329 and a p-value of 0.044, showing that more management ownership relates to greater levels of tax avoidance. This suggests that when managers hold a greater ownership stake in the company, they may have stronger incentives to engage in tax planning strategies to maximize after-tax profits and, consequently, their personal wealth. These results support the agency theory perspective, which argues that when managers are also shareholders, their interests become more aligned with those of the owners, leading them to act in ways that maximize shareholder value, including through tax minimization. While agency theory helps explain the motivation behind managerial tax behavior, it may underestimate the potential for self-serving or overly aggressive actions, especially when monitoring mechanisms are weak.

This finding is consistent with prior research. For instance, Amarsanaa (2019) found that firms with higher insider ownership are more likely to engage in aggressive tax strategies, as managers seek to increase firm value through tax savings. Similarly, Niandari et al., (2020) documented that corporate governance characteristics, including ownership structure, significantly influence firms' tax behavior, with managerial ownership being positively related to tax avoidance activities. These results support the agency theory perspective, which posits that when managers have greater ownership, their interests align more closely with those of shareholders, leading to greater efforts to reduce tax liabilities through avoidance strategies.

3.2 *Operating Cash Flow and Tax Avoidance*

The coefficient for Operating Cash Flow is 0.3315, with a p-value of 0.035, which is below the 5% significance threshold. This result suggests higher operating cash flow provides firms with greater liquidity and flexibility, enabling them to invest in tax planning activities and employ more sophisticated tax avoidance strategies. Firms with strong cash flows may have more resources to seek professional tax advice, structure transactions advantageously, and exploit tax loopholes, thus reducing their effective tax rates. In relation to agency theory, this result offers another perspective. While agency theory suggests that managers should act in the best interests of shareholders, having more available cash may lead to decisions that benefit managers instead. Without strong oversight, managers might use tax avoidance not only to improve company performance but also to meet performance targets or receive bonuses.

This study's findings contradict those of Wardani & Nugrahanto (2022) and Nurmalina (2023). However, this finding is consistent with prior studies. found that firms with stronger cash flows, tend to exhibit greater tax avoidance. Similarly, Yolanda & Zahran (2024) showed that firms with higher levels of cash flow are more motivated to minimize tax payments to preserve internal funds for reinvestment or other purposes. Additionally, Paramitha & Kurnia (2023) suggest that firms with abundant internal financial resources may view tax avoidance as a strategic tool to enhance firm value by lowering tax expenses.

3.3 *Sales Growth and Tax Avoidance*

The The coefficient for Sales Growth is 0.3484, with a p-value of 0.049, indicating significance at the 5% level. Firms with higher growth rates often require substantial internal financing to support expansion activities. As a result, they may seek to minimize tax expenses to retain more resources for reinvestment and to sustain their growth momentum. Engaging in tax avoidance can thus be a strategy for growth-oriented firms to maximize available capital while minimizing cash outflows related to taxation. From the perspective of agency theory, this result has two sides. On one hand, managers may be acting in line with shareholder interests by reducing taxes to support business growth, which fits with the idea that managers and owners are working toward the same goals. On the other hand, high growth may also give managers more freedom to make aggressive decisions without much oversight. This could lead to tax avoidance strategies that mainly benefit managers or short-term goals.

This finding is supported by prior research. Nurmalina (2023) found that firms with higher sales growth tend to exhibit greater levels of tax aggressiveness, as growth-oriented companies prioritize capital retention. Moreover, Safitri & Damayanti (2021) suggest that growing firms have stronger incentives to reduce tax liabilities in order to enhance financial performance and meet investment demands. The positive relationship between sales growth and tax avoidance reinforces the idea that firms under growth pressure are more motivated to strategically manage their tax obligations to support expansion.

4. Conclusion

This study investigates the impact of managerial ownership, operating cash flow, and sales growth on corporate tax avoidance. The regression results show managerial ownership, operating cash flow, and sales growth have a positive influence on tax avoidance. Specifically, firms with higher managerial ownership are more likely to engage in tax avoidance, suggesting that when managers' interests are aligned with shareholders, they are motivated to minimize tax burdens to maximize firm value. Similarly, firms with stronger operating cash flows and higher sales growth are more inclined toward tax avoidance strategies, indicating that financially strong and growth-oriented firms actively seek to preserve resources through tax minimization.

The findings of this study support agency theory, which posits that aligning managers’ and shareholders’ interests can influence corporate behaviours, including tax strategies. Furthermore, the results highlight that financial factor, such as cash flow availability and growth ambitions, play a significant role in motivating tax avoidance practices.

This study has several limitations. First, it focuses only on companies in the energy sector listed on the Indonesia Stock Exchange, which may limit the generalizability of the findings to other industries. Second, the study relies solely on secondary financial data, which may not fully capture qualitative factors such as management attitudes or ethical considerations related to tax planning. Third, the model does not include potential moderating variables such as corporate governance mechanisms or institutional ownership that might influence tax behavior.

Future research could expand the scope by including multiple sectors or comparing different countries to explore how institutional contexts affect tax avoidance. Longitudinal studies could also examine how changes in economic conditions or tax regulations influence firm behavior over time.

Overall, this study contributes to a better understanding of the factors that influence tax evasion and provides insights for academics and practitioners working to establish more effective tax legislation and corporate governance laws.

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