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Determinants of Tax Avoidance in Manufacturing Companies with Institutional Ownership as a Moderating Variable

Phanji Maulana Zaelulmutaqin*, Febrian Kwarto
Universitas Mercu Buana, Indonesia
Email: phanjimaulana789@gmail.com*, febrian_kwarto@mercubuana.ac.id

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ABSTRACT

Tax avoidance practices remain a significant concern because they may reduce state revenue and reflect managerial efforts to minimize tax obligations through the utilization of regulatory loopholes. Manufacturing companies, particularly the food and beverage sub-sector, represent an important sector in Indonesia but are also vulnerable to tax avoidance behavior due to complex operational activities and financial decision-making. This study aims to analyze the effects of sales growth, earnings management, and leverage on tax avoidance, as well as examine the moderating role of institutional ownership in these relationships. The study employed a quantitative approach using panel data from 12 food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2024 period, resulting in 84 observations. Data were analyzed using panel data regression with the Random Effect Model and Moderated Regression Analysis (MRA) using EViews 14. The findings indicate that sales growth does not significantly influence tax avoidance, while earnings management and leverage have significant positive effects on tax avoidance. Furthermore, institutional ownership does not significantly moderate the relationship between sales growth or earnings management and tax avoidance; however, it significantly weakens the positive effect of leverage on tax avoidance. This study concludes that leverage and earnings management are important determinants of tax avoidance, while institutional ownership plays a specific monitoring role in controlling tax avoidance associated with debt utilization.

INTRODUCTION

Globally, tax avoidance practices by multinational companies have caused losses in various countries. The Tax Justice Network reports losses of USD 427 billion globally every year, equivalent to Rp6,046 trillion, most of which occur through profit shifting schemes to tax haven countries (Safir Makki, 2020; Cobham et al., 2020). In Indonesia, tax revenues are the main focus of the State Revenue and Expenditure Budget (APBN), with an average contribution of 81% in the 2017-2021 period (Ratih Wulandari & Joko Purnomo, 2021). Tax avoidance is a company's effort to legally minimize the tax burden by exploiting loopholes (grey areas) in tax regulations (Ratih Wulandari & Joko Purnomo, 2021), so that although it does not violate the law, this practice is still undesirable by the government because it reduces state revenue.

The realization of Indonesia's tax revenue for the 2019-2024 period shows fluctuations in the achievement of the target as presented in Table 1. In 2019 and 2020, the realization of tax revenue was below the target (84.4% and 85.65%), then increased beyond the target in 2021-2023 (100.19%; 115.61%; 108.78%), before decreasing again to 97.1% in 2024 (Ministry

of Finance of the Republic of Indonesia, 2025). The phenomenon of tax avoidance in Indonesia is reflected in the tax ratio which is still stagnant in the range of 9%-10%, far behind the average of other Southeast Asian countries.

Table 1. Tax Revenue Targets and Realization 2019-2024

Year	Realization of Tax Revenue (Trillion Rupiah)	Tax Revenue Target (Trillion Rupiah)	Tax Revenue Percentage (%)
2019	1.332,1	1.577,6	84,4
2020	1.019,56	1.198,8	85,65
2021	1.231,87	1.229,6	100,19
2022	1.716,76	1.484,96	115,61
2023	1.867,87	1.717,09	108,78
2024	1.932,4	1.988,88	97,1

Source: Ministry of Finance of the Republic of Indonesia, 2025

The manufacturing sector, especially the food and beverage sub-sector, is one of the largest tax contributors but is also prone to tax avoidance practices (Anggraini et al., 2021). The case of PT Coca-Cola Indonesia in the 2002-2006 tax year, which was only published in 2014, is one of the real examples, where the company allegedly manipulated marketing expenses to reduce taxable profits to a difference of around IDR 49.24 billion (Faradisty et al., 2019). Several companies in this sub-sector also recorded a Cash Effective Tax Rate (CETR) below the standard tax rate, which is a strong indication of tax aggressiveness (Aritonang et al., 2024).

The determinants of tax avoidance studied in this study are sales growth, profit management, and leverage. The results of previous research related to the influence of sales growth on tax avoidance are still inconsistent. Some studies have found significant positive influences (Ratih Wulandari & Joko Purnomo, 2021; Thomas & Zhang, 2021; Haris & Ramadhan, 2025; Fitri & Hakim, 2024; Satria & Lunardi, 2023), while other studies have found that sales growth does not have a significant effect (Salsabila & Diantimala, 2023; Paramita et al., 2023) or even decreases tax avoidance practices (Sukowati & Sundari, 2024; William et al., 2025).

Profit management is believed to be an instrument of tax avoidance through manipulation of financial statements to reduce taxable profits (Paulus, 2025; Delgado et al., 2023; Irawan et al., 2020). Some studies support the positive influence of profit management on tax avoidance (Rahman et al., 2023; Putri et al., 2022; Haris & Ramadhan, 2025), while other studies have found no significant effect (Khuong et al., 2020; Sadjiarto et al., 2024; Tang, 2020; Y. Chen et al., 2025). Similarly, in the leverage variable, some studies show a positive influence on tax avoidance through the use of interest expenses as a tax shield (Lorenza, 2021; Fitri & Hakim, 2024; Paramita et al., 2023), while other studies have found negative or insignificant influences due to strict creditor supervision (Nurrahmawati & Yusuf Nur Arifinan, 2023; Hossain et al., 2024; Salsabila & Diantimala, 2023; Aritonang et al., 2024; Singh, 2023; William et al., 2025).

The inconsistency of previous research results opens up space for institutional ownership as a moderation variable. Institutional ownership is believed to be like a double-edged sword: on the one hand, it can strengthen the mechanism of good corporate governance that suppresses managers' opportunistic behavior in tax avoidance (Fauzan et al., 2021; Fitri & Hakim, 2024), but on the other hand, institutional investors who are oriented towards short-term returns and dividends have the potential to allow or even encourage managers to practice tax avoidance (Fitri & Hakim, 2024; Manurung, 2024; Nugroho et al., 2023; Hakim & Cahyonowati, 2024).

The novelty of this study lies in the focus of the study on manufacturing companies in the food and beverage sub-sector for the period 2018-2024, a dynamic, capital-intensive, and vulnerable sector to cash flow fluctuations including the impact of the Covid-19 pandemic (Aritonang et al., 2024), using the Moderated Regression Analysis (MRA) approach to examine the role of institutional ownership. Based on this description, this study aims to analyze the influence of sales growth, profit management, and leverage on tax avoidance, as well as analyze the role of institutional ownership as a moderator in each of these relationships.

METHOD

This study uses a quantitative methodology with a descriptive approach to describe the determinants of tax avoidance in manufacturing companies with institutional ownership as a moderation variable. The data used is in the form of annual financial statements of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2018-2024 period, obtained from www.idx.co.id, and processed using the Eviews application version 14. This study also uses a literature method by examining literature from books, journals, and articles related to research problems as a theoretical foundation.

The population of this study is 33 manufacturing companies in the food and beverage sub-sector listed on the IDX for the period 2018-2024 (Table 2). The sampling technique used purposive sampling with the following criteria: (1) companies registered on the IDX during the period 2018-2024; (2) publish financial statements during the period; and (3) present financial statements in Rupiah (Table 3). Based on these criteria, 12 sample companies were obtained (Table 4) with 7 years of observations, so that the total observations amounted to 84 panel data (balanced panel). This number of observations met the requirements for statistical representation based on the Central Limit Theorem (N > 30) and the Green rule (1991) for regression testing (N > 50 + 8k).

Table 2. Population of Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the IDX in 2018-2024

Yes	Company Code	Company Name
1	ADES	Akasha Wira International Tbk
2	AISA	Three Pillars of Prosperous Food Tbk
3	HIGH	Copyright © 2019 Tri Banyan Tirta Tbk. All Rights Reserved.
4	BTEK	Bumi Teknokultura Unggul Tbk

Yes	Company Code	Company Name
5	BUDI	Budi Starch Sweetener Tbk
6	CAMP	Campina Ice Cream Industry Tbk
7	CEKA	Cahaya Kalbar Tbk
8	CLEO	Sariguna Primatirta Tbk
9	COCONUT	Wahana Interfood Nusantara Tbk
10	DELTA	Delta Djakarta Tbk
11	DMDN	Diamond Food Indonesia Tbk
12	ENZO	Morenzo Abadi Perkasa Tbk
13	FOOD	Sentra Food Indonesia Tbk
14	GOOD	Garudafood Putra Putri Jaya Tbk
15	BACK	Buyung Poetra Sembada Tbk
16	ICBP	Indofood CBP Sukses Makmur Tbk
17	IIKP	Inti Agri Resources Tbk
18	FISH	Era Mandiri Cemerlang Tbk
19	INDF	Indofood Sukses Makmur Tbk
20	CHEESE	Mulia Boga Raya Tbk
21	MGNA	Magna Investama Mandiri Tbk
22	MLBI	Multi Bintang Indonesia Tbk
23	MYOR	Mayora Indah Tbk
24	PANNY	Pratama Abadi Nusa Industri Tbk
25	PCAR	Prima Cakrawala Abadi Tbk
26	PMMP	Panca Mitra Multiperdana
27	PSDN	Prasidha Aneka Niaga Tbk
28	PSGO	Palma Serasih Tbk
29	ROBERT	Nippon Indosari Corpindo Tbk
30	SKBM	Copyright © 2019 Sekar Bumi Tbk. All Rights Reserved.
31	SKLT	Sekar Laut Tbk
32	STTP	Siantar Top Tbk
33	ULTJ	Utra Jaya Milk Industry and Trading Company Tbk

Source: www.idx.co.id (data processed by researchers, 2025)

Table 3. Sampling Criteria

Yes	Code	Company Name	K1	K2	K3	Sample
1	ADES	Akasha Wira International Tbk	√	√	√	1
2	AISA	Three Pillars of Prosperous Food Tbk	√	√	√	2
3	HIGH	Copyright © 2019 Tri Banyan Tirta Tbk. All Rights Reserved.	√	√	√	3
4	BTEK	Bumi Teknokultura Unggul Tbk	√	–	–	
5	BUDI	Budi Starch Sweetener Tbk	√	–	√	
6	CAMP	Campina Ice Cream Industry Tbk	√	√	√	4
7	CEKA	Cahaya Kalbar Tbk	√	√	√	5
8	CLEO	Sariguna Primatirta Tbk	√	–	√	
9	COCONUT	Wahana Interfood Nusantara Tbk	√	–	√	

Yes	Code	Company Name	K1	K2	K3	Sample
10	DLTA	Delta Djakarta Tbk	√	√	√	6
11	DMDN	Diamond Food Indonesia Tbk	–	–	–	
12	ENZO	Morenzo Abadi Perkasa Tbk	–	–	–	
13	FOOD	Sentra Food Indonesia Tbk	–	–	–	
14	GOOD	Garudafood Putra Putri Jaya Tbk	√	√	–	
15	BACK	Buyung Poetra Sembada Tbk	√	√	√	7
16	ICBP	Indofood CBP Sukses Makmur Tbk	√	√	√	8
17	IIKP	Inti Agri Resources Tbk	–	–	–	
18	FISH	Era Mandiri Cemerlang Tbk	–	–	–	
19	INDF	Indofood Sukses Makmur Tbk	√	√	√	9
20	CHEESE	Mulia Boga Raya Tbk	√	√	√	10
21	MGNA	Magna Investama Mandiri Tbk	–	–	–	
22	MLBI	Multi Bintang Indonesia Tbk	√	–	–	
23	MYOR	Mayora Indah Tbk	√	√	√	11
24	PANNY	Pratama Abadi Nusa Industri Tbk	–	–	–	
25	PCAR	Prima Cakrawala Abadi Tbk	–	–	–	
26	PMMP	Panca Mitra Multiperdana	–	–	–	
27	PSDN	Prasidha Aneka Niaga Tbk	√	–	–	
28	PSGO	Palma Serasih Tbk	–	–	–	
29	ROBERT	Nippon Indosari Corpindo Tbk	√	–	–	
30	SKBM	Copyright © 2019 Sekar Bumi Tbk. All Rights Reserved.	√	–	–	
31	SKLT	Sekar Laut Tbk	–	–	–	
32	STTP	Siantar Top Tbk	√	–	–	
33	ULTJ	Utra Jaya Milk Industry and Trading Company Tbk	√	√	√	12

Source: www.idx.co.id (data processed by researchers, 2025). Description: K1 = listed on the IDX 2018-2024; K2 = publish financial statements 2018-2024; K3 = financial statements in Rupiah; √ = meet the criteria; − = do not meet the criteria.

Table 4. Research Sample

Yes	Company Code	Company Name
1	ADES	Akasha Wira International Tbk
2	AISA	Three Pillars of Prosperous Food Tbk
3	HIGH	Copyright © 2019 Tri Banyan Tirta Tbk. All Rights Reserved.
4	CAMP	Campina Ice Cream Industry Tbk
5	CEKA	Cahaya Kalbar Tbk
6	DLTA	Delta Djakarta Tbk
7	BACK	Buyung Poetra Sembada Tbk
8	ICBP	Indofood CBP Sukses Makmur Tbk
9	INDF	Indofood Sukses Makmur Tbk
10	CHEESE	Mulia Boga Raya Tbk
11	MYOR	Mayora Indah Tbk
12	ULTJ	Utra Jaya Milk Industry and Trading Company Tbk

Source: www.idx.co.id (data processed by researchers, 2025)

Definition of Variable Operationalization

The dependent variable in this study is tax avoidance, measured using the Cash Effective Tax Rate referring to Hanlon and Heitzman (2010):

$$Cash\ ETR = Tax\ Expense / Net\ Profit\ Before\ Tax$$

Independent variables consist of sales growth, profit management, and leverage. Sales growth is measured referring to Setiawan and Suryono (2015):

$$GROW = [Sales(t) - Sales(t-1)] / Sales(t-1)$$

Profit management is measured using the ratio of working capital accrual to sales, referring to Fathoni and Indrianto (2021):

$$ML = Working\ Capital\ Accrual / Sales$$

Leverage is measured using the Debt to Asset Ratio referring to Kurniasih and Sari (2013):

$$Debt\ to\ Asset\ Ratio = (Total\ Debt / Total\ Assets) \times 100\%$$

The moderation variable, namely institutional ownership, is measured referring to Boediono (2005):

$$INS = Number\ of\ Shares\ Owned\ by\ the\ Institution / Number\ of\ Shares\ Outstanding$$

Data Analysis Techniques

Data analysis used panel data regression combined with Moderated Regression Analysis (MRA). The test stages included Pooled Least Square (PLS), Fixed Effect Model (FEM), and Random Effect Model (REM) estimation, followed by the selection of the best model through the Chow Test (PLS vs FEM), the Hausman Test (FEM vs REM), and the Lagrange Multiplier Test (PLS vs REM). Furthermore, a classical assumption test was carried out including multicollinearity (correlation between independent variables), heteroscedasticity (Glejser test), autocorrelation (Durbin-Watson test), and cross-section dependence (Breusch-Pagan LM test, Pesaran scaled LM, and Pesaran CD). Hypothesis testing was carried out through partial t-test, simultaneous F test, and determination coefficient (R^2). The panel data regression model with moderation used is as follows:

$$Yit = \alpha + \beta 1X1it + \beta 2X2it + \beta 3X3it + \beta 4Zit + \beta 5(X1 \times Z)it + \beta 6(X2 \times Z)it + \beta 7(X3 \times Z)it + \varepsilon it$$

Remarks: Y = Tax avoidance; X1 = Sales Growth; X2 = Profit Management; X3 = Leverage; Z = Institutional Ownership; α = Constant; β = Regression Coefficient; ε = Term Error; i = Food and Beverage Sub-Sector Manufacturing Company (cross-section); t = 2018-2024 time period (time series).

RESULTS AND DISCUSSION

The population of this study is 33 manufacturing companies in the food and beverage sub-sector in Indonesia for the 2018-2024 period. Based on the purposive sampling technique, 12 sample companies were obtained with 84 observations as presented in Table 4.

The descriptive statistical results of 84 observations (Table 5) showed an average Effective Tax Rate (ETR) value of 0.177 with a median of 0.229, indicating that the sample company paid an average effective tax of 17.7% of taxable profit. The ETR value ranged from -1.391 to 0.863 with a standard deviation of 0.277, indicating a fairly high variation between companies, including the presence of companies with negative ETRs that could reflect tax losses. The GROWTH variable had an average of IDR 2.86 trillion but the median was only IDR 146 billion, indicating an asymmetrical data distribution due to large company outliers.

The ML (profit management) variable had an average of 0.291 with a standard deviation of 0.571, reflecting considerable fluctuations in profit management practices between companies. The DR (leverage) variable has an average of 0.398, which means that the company generally finances about 39.8% of its assets with debt. The INS (institutional ownership) variable shows a very uneven distribution with a very high standard deviation, indicating the presence of a company with very dominant institutional ownership.

Table 5. Descriptive Statistics of Research Data

Statistics	ETR	GROWTH	ML	DR	INS
Red	0,177	2.86E+12	0,291	0,398	9667,343
Median	0,229	1.46E+11	0,268	0,308	31,308
Maximum	0,863	3.07E+13	1,751	2,900	51932,220
Minimum	-1,391	673363	-2,772	0,066	1.67E-05
Std. Dev.	0,277	7.31E+12	0,571	0,421	17025,980
Observations	84	84	84	84	84

Source: Processed Data Eviews 14, 2026

Three panel data regression models were estimated as the basis for selecting the best model, namely the Pooled Least Square (PLS) in Table 6, the Fixed Effect Model (FEM) in Table 7, and the Random Effect Model (REM) in Table 8.

Table 6. Estimation with the Pooled Least Square (PLS) Method

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.134622	0.252634	0.532872	0.5963
LN_GROWTH	0.002079	0.010621	0.195727	0.8456
ML	0.525804	0.118921	4.421467	0.0000
LN_DR	0.108500	0.064486	1.682528	0.0983
LN_GROWTH*LN_INS	2.06E-05	0.000639	0.032230	0.9744
ML*LN_INS	-0.080433	0.022778	-3.531192	0.0009
LN_DR*LN_INS	-0.021342	0.010560	-2.021011	0.0483
R-squared	0.344303			
Adjusted R-squared	0.270073			
F-statistic	4.638328			
Prob(F-statistic)	0.000740			
Durbin-Watson stat	0.746292			

Source: Processed Data Eviews 14, 2026 (Dependent Variable: ETR; Method: Least Squares Panel; Total observations: 84)

Table 7. Estimation with Fixed Effect Model (FEM) Method

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.348164	2.628981	1.273560	0.2098
LN_GROWTH	-0.133904	0.117267	-1.141875	0.2600
ML	0.319654	0.212336	1.505418	0.1397
LN_DR	0.227780	0.051478	4.424753	0.0001

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LN_GROWTH*LN_INS	-0.001445	0.000824	-1.753307	0.0868
ML*LN_INS	-0.010669	0.038116	-0.279913	0.7809
LN_DR*LN_INS	-0.030745	0.007922	-3.881100	0.0004
R-squared	0.825156			
Adjusted R-squared	0.754385			
F-statistic	11.65962			
Prob(F-statistic)	0.000000			
Durbin-Watson stat	2.172223			

Source: Processed Data Eviews 14, 2026 (Dependent Variable: ETR; Cross-section fixed - dummy variables; Total observations: 84)

Table 8. Estimation with Random Effect Model (REM) Method

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.405046	0.368267	1.099870	0.2764
LN_GROWTH	-0.004241	0.016153	-0.262536	0.7939
ML	0.535548	0.152566	3.510262	0.0009
LN_DR	0.230657	0.048378	4.767777	0.0000
LN_GROWTH*LN_INS	-0.001304	0.000672	-1.940518	0.0576
ML*LN_INS	-0.052696	0.027588	-1.910076	0.0615
LN_DR*LN_INS	-0.029757	0.007555	-3.938630	0.0002
R-squared (weighted)	0.497198			
Adjusted R-squared	0.440277			
F-statistic	8.734887			
Prob(F-statistic)	0.000001			
Durbin-Watson stat	1.682681			

Source: Processed Data Eviews 14, 2026 (Dependent Variable: ETR; Cross-section random; Swamy and Arora estimator; Total observations: 84)

The Chow test (Table 9) yields a Cross-section value of F of 10.500676 with a probability of 0.0000 (< 0.05), so that the Fixed Effect Model is more accurate than the Pooled Least Square.

Table 9. Chow Test Results

Effects Test	Statistic	D.F.	Prob.
Cross-section F	10.500676	(11,42)	0.0000
Cross-section Chi-square	79.308183	11	0.0000

Source: Processed Data Eviews 14, 2026 (Redundant Fixed Effects Tests)

The Hausman test (Table 10) yielded a Chi-Square value of 8.066755 with a probability of 0.2333 (> 0.05), so that the Random Effect Model was more accurate than the Fixed Effect Model.

Table 10. Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. D.F.	Prob.
Cross-section random	8.066755	6	0.2333

Source: Processed Data Eviews 14, 2026 (Correlated Random Effects - Hausman Test)

The Lagrange Multiplier test (Table 11) produced a Breusch-Pagan value of 30.12714 with a probability of 0.0000 (< 0.05), so that the Random Effect Model was more accurate than the Pooled Least Square. Based on the three model selection tests, the best model chosen in this study was the Random Effect Model (REM).

Table 11. Lagrange Multiplier Test Results

Test	Cross-section	Time	Both
Breusch-Pagan	30,12714 (0,0000)	2,461298 (0,1167)	32,58844 (0,0000)
Honda	5,488820 (0,0000)	-1,568852 (0,9417)	2,771836 (0,0028)
King-Wu	5,488820 (0,0000)	-1,568852 (0,9417)	1,490929 (0,0680)
Standardized Honda	7,930597 (0,0000)	-1,406847 (0,9203)	0,632517 (0,2635)
Standardized King-Wu	7,930597 (0,0000)	-1,406847 (0,9203)	-0,716638 (0,7632)
Gourieroux, et al.	--	--	30,12714 (0,0000)

Source: Processed Data Eviews 14, 2026 (Lagrange Multiplier Tests for Random Effects; values in parentheses are p-values)

Classic Assumption Test

The correlation matrix between independent variables (Table 12) shows that all correlation coefficient values are below 0.85 (e.g. X1SG and Z_MODERASI of 0.2056; X2MLB and Z_MODERASI of -0.1937; X3LEV and Z_MODERASI of -0.2127; and Z_MODERASI and XZ of -0.4537), so it is concluded that this research model is free from multicollinearity problems.

Table 12. Correlation Matrix Between Independent Variables

	X1SG	X2MLB	X3LEV	Z_MODERASI	XZ
X1SG	1,0000	0,0781	-0,1659	0,2056	-0,0535
X2MLB	0,0781	1,0000	-0,6660	-0,1937	0,4165
X3LEV	-0,1659	-0,6660	1,0000	-0,2127	0,0573
Z_MODERASI	0,2056	-0,1937	-0,2127	1,0000	-0,4537
XZ	-0,0535	0,4165	0,0573	-0,4537	1,0000

Source: Processed Data Eviews 14, 2026

The results of the Glejser test (Table 13) show that the probability value of all independent variables is above 0.05 (X1SG = 0.0819; X2MLB = 0.0748; X3LEV = 0.9242;

XZ = 0.6576), so that the regression model of the panel data used is free from heteroscedasticity problems.

Table 13. Results of Heteroscedasticity Test (Glejser Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.151266	0.039507	3.828803	0.0003
X1SG	-0.001648	0.000935	-1.762509	0.0819
X2MLB	-0.086641	0.047973	-1.806030	0.0748
X3LEV	0.006434	0.067397	0.095460	0.9242
XZ	1.16E-05	2.61E-05	0.445002	0.6576
R-squared	0.091626			
Adjusted R-squared	0.045042			
F-statistic	1.966922			
Prob(F-statistic)	0.107787			
Durbin-Watson stat	1.626761			

Source: Processed Data Eviews 14, 2026 (Dependent Variable: ABS(RESID); Glejser Test)

The Durbin-Watson test (Table 14) yielded a DW value of 2.1392. Based on N=84 and k=3 at α=5%, dL=1.5723, dU=1.7199, 4-dU=2.2801, and 4-dL=2.4277, so that dU < DW < 4-dU (1.7199 < 2.1392 < 2.2801), which means that this research model is free from autocorrelation problems.

Table 14. Autocorrelation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.234631	0.064119	3.659294	0.0005
X1SG	0.002426	0.001322	1.834982	0.0703
X2MLB	0.059540	0.061546	0.967410	0.3366
X3LEV	-0.210742	0.092844	-2.269855	0.0259
R-squared	0.196033			
Adjusted R-squared	0.165503			
F-statistic	6.420917			
Prob(F-statistic)	0.000600			
Durbin-Watson stat	2.139284			

Source: Processed Data Eviews 14, 2026 (Dependent Variable: Y_ETR)

The Cross-Section Dependence test (Table 15) showed the probability values of Breusch-Pagan LM, scaled LM Saran and CD Saran of 0.0118 respectively; 0,0124; and 0.0000, all of which are smaller than 0.05, so there is a cross-section dependence on the residual model. The implication is that conventional standard error estimates are potentially less efficient, so correction using Driscoll-Kraay robust standard errors (Table 16) is needed to produce a more valid estimate.

Table 15. Cross-Section Dependence Test Results

Test	Statistic	D.F.	Prob.
Breusch-Pagan LM	94.72085	66	0.0118
Pesaran scaled LM	2.499829	-	0.0124
A CD Reader	5.375661	-	0.0000

Source: Processed Data Eviews 14, 2026 (Residual Cross-Section Dependence Test; Total observations: 84)

Table 16. Robust Standard Error Test Results (Driscoll-Kraay)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.234631	0.055387	4.236222	0.0014
X1SG	0.002426	0.001143	2.123447	0.0572
X2MLB	0.059540	0.036831	1.616555	0.1343
X3LEV	-0.210742	0.071338	-2.954137	0.0131
R-squared	0.196033			
Adjusted R-squared	0.165503			
F-statistic	6.420917			
Prob(F-statistic)	0.000600			
Durbin-Watson stat	2.139284			

Source: Processed Data Eviews 14, 2026 (Dependent Variable: Y_ETR; White period/cross-section cluster standard errors, d.f. corrected)

After robust standard error correction, only the X3LEV variable (leverage) has strong empirical evidence of partially affecting tax avoidance. However, the overall panel data regression model is still valid to predict changes in tax avoidance.

Best Model Interpretation and Hypothesis Testing

The best model obtained, the Random Effect Model as presented in Table 8, produces the following regression equations:

$$ETRit = 0.4050 - 0.0042\ LN_GROWTHit + 0.5355\ MLit + 0.2306\ LN_DRit - 0.0013\ (LN_GROWTH \times LN_INS)it - 0.0527\ (ML \times LN_INS)it - 0.0298\ (LN_DR \times LN_INS)it$$

The results of the F test showed a probability value of 0.000 (< 0.05), which means that simultaneously there is at least one independent variable that has a significant effect on tax avoidance. The R-squared value of 0.497 indicates that 49.7% of the ETR variation can be explained by independent variables in the model, while the rest is explained by other variables outside the model.

The Effect of Sales Growth on Tax Avoidance

The LN_GROWTH variable showed a negative coefficient of -0.0042 with a p-value of 0.7939 (> 0.05), so H1 was rejected. Based on the Political Cost Hypothesis in Positive Accounting Theory, the direction of the negative coefficient confirms that increased sales growth has the potential to drive tax expense efficiency, but this relationship has not been proven to be statistically significant. This is suspected because strict fiscal correction regulations make managers' commercial accrual policies not necessarily affect the company's real tax burden. These findings are consistent with research showing that sales growth has no

significant effect on tax avoidance in manufacturing companies (Salsabila & Diantimala, 2023; Paramita et al., 2023).

The Effect of Profit Management on Tax Avoidance

The profit management (ML) variable showed a positive coefficient of 0.5355 with a p-value of 0.0009 (< 0.05), so H2 was accepted. In accordance with Positive Accounting Theory, especially the Political Cost Hypothesis and Bonus Plan Hypothesis, managers take advantage of commercial accrual flexibility to reduce fiscal profits while pursuing performance targets and personal incentives, so that increasingly intensive profit management is associated with higher tax avoidance practices. These findings are in line with (Abdurrosyid & Damayanti, 2023) research on manufacturing companies in the food and beverage sub-sector, where complex cost structures and thin margins provide strong incentives for managers to perform profit management as well as tax avoidance.

The Effect of Leverage on Tax Avoidance

The leverage variable (LN_DR) shows a positive coefficient of 0.2306 with a p-value of 0.0000 (< 0.05), so H3 is accepted. This result supports the Trade-Off Theory, where an increase in the debt ratio results in a tax-deductible interest expense so that it functions as a tax shield that reduces fiscal profit and increases the value of tax avoidance. On the other hand, pressure from creditors also encourages management to carry out aggressive tax efficiency to maintain liquidity and avoid financial distress costs.

Institutional Ownership as a Moderator of the Influence of Sales Growth on Tax Avoidance

The interaction of sales growth and institutional ownership (LN_GROWTH*LN_INS) showed a negative coefficient of -0.0013 with a p-value of 0.0576 (> 0.05), so H4 was rejected. Based on the integration of Positive Accounting Theory and Agency Theory, operational complexity in managing sales growth is beyond the direct control of institutional investors, resulting in information asymmetry that makes the institutional supervision function ineffective in moderating the relationship between sales growth and tax avoidance. This finding is in line with Aprianto and Dwimulyani (2019).

Institutional Ownership as a Moderator of the Influence of Profit Management on Tax Avoidance

The interaction of profit management and institutional ownership showed a negative coefficient of -0.0527 with a p-value of 0.0615 (> 0.05), so H5 was rejected. Based on Agency Theory, although the direction of the negative coefficient indicates the tendency of institutional ownership to weaken the impact of profit management on tax avoidance, this effect is not statistically strong enough. This is suspected to be due to the focus of institutional investor supervision which tends to be fragmented on macro financial performance, as well as the potential alignment effect between institutions and managers related to cash flow savings from tax avoidance.

Institutional Ownership as a Moderator of the Influence of Leverage on Tax Avoidance

The interaction of leverage and institutional ownership (LN_DR*LN_INS) showed a negative coefficient of -0.0298 with a p-value of 0.0002 (< 0.05), so that H6 was accepted. Institutional ownership was proven to act as a pure moderator that significantly weakened the positive influence of leverage on tax avoidance. Based on the integration of Trade-Off Theory

and Agency Theory, the high risk of financial distress due to leverage encourages institutional investors to actively supervise and pressure management not to carry out aggressive tax avoidance, in order to protect the value of their long-term investments. These findings are in line with Aprianto and Dwimulyani (2019).

CONCLUSION

Based on the results of the panel data regression analysis with Random Effect Model on 84 observations of manufacturing companies in the food and beverage sub-sector for the 2018-2024 period, it can be concluded that sales growth does not have a significant effect on tax avoidance, while profit management and leverage have a significant positive effect on tax avoidance, which means that companies with high profit and leverage management practices tend to do greater tax avoidance. Institutional ownership has not been proven to moderate the influence of sales growth or profit management on tax avoidance, but it has been proven to significantly weaken the positive influence of leverage on tax avoidance so that it acts as a pure moderator in the relationship. These findings confirm the relevance of Positive Accounting Theory, Trade-Off Theory, and Agency Theory in explaining tax avoidance behavior in the food and beverage sector. It is recommended for academics to develop a model that considers growth volatility or a non-linear approach to capture the complexity of the influence of sales growth more adequately. For corporate management, it is recommended to strengthen internal oversight through independent audits and regular reviews of accruals to detect profit management that has the potential to trigger tax avoidance, as well as to evaluate capital structures periodically so that leverage does not become an excessive incentive for tax sheltering. For regulators and tax authorities, it is recommended not to rely solely on institutional ownership indicators as a parameter of tax compliance, given that the effectiveness of its moderation function depends on the characteristics and investment orientation of the institution. Future research is suggested to use more comprehensive ownership quality measures as well as longitudinal designs with larger samples to address the limitations of sample size and potential endogeneity in this study.

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