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The Role of Managerial Ability in the Relationship between Managerial Ownership and Tax Avoidance

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Abstract: This research was conducted to empirically test the influence of managerial ownership and managerial ability on tax avoidance, as well as the role of managerial ability in the relationship between managerial ownership and tax avoidance. This research uses secondary data in the form of company financial and annual reports. The sampling technique uses purposive sampling with the population being manufacturing companies in various industrial sectors listed on the Indonesia Stock Exchange in 2019 - 2023. This research uses regression analysis with panel data from a sample of 430 firm years. The data analysis technique for this research uses model selection tests, classical assumption tests, and hypothesis tests which are processed using STATA version 17. The research results show that managerial ownership has a negative effect on tax avoidance. Meanwhile, managerial ability has no effect on tax avoidance. Managerial ability also does not moderate the effect of managerial ownership on tax avoidance.

Keyword: Managerial ability, Managerial Ownership, Tax Avoidance

INTRODUCTION

Based on data from the Directorate General of Taxes of the Republic of Indonesia regarding the performance of corporate annual tax return (SPT) submissions, as of the deadline for the 2023 Annual Income Tax (PPh) Returns for Corporate Taxpayers on April 30, 2023, the number of filers was still below one million, amounting to 939,948 Corporate Taxpayers, which equals 48.77% of the required Corporate Taxpayers. This figure represents a growth of 4.13% compared to the previous year, although it is still below 60%. Specifically, 43,174 companies filed through e-filing, 817,681 through e-forms, and 78,270 manually at tax offices. Meanwhile, the total number of Annual Tax Returns received from all Individual and Corporate Taxpayers was 13,178,812, with a compliance ratio of 67.78% for 2023, growing by 1.61% from the previous period (Rika, 2023). The Directorate General of Taxes of the Republic of Indonesia stated that despite the growth, they will continue striving to achieve the target compliance ratio of 83% of the total required SPTs, or 16.1 million required SPTs. The Directorate General of Taxes' efforts to meet the target illustrate that tax revenue is the largest source of state income to finance the administration and development of the country. The government is working to continuously increase tax revenue to maximize its potential. These efforts may create a conflict of interest between the government and taxpayers. Taxpayers tend to want to pay as little tax as possible, while the government needs revenue from taxes. This conflict of interest can trigger tax avoidance practices through corporate actions and should be monitored as it can cause losses to the state (Novita, 2016).

Tax avoidance is a common legal method used by businesses to minimize the amount of tax payable to the government. Taxpayers exploit loopholes that allow them to reduce their tax burden through tax avoidance, which does not violate applicable tax regulations. Management is the executive party that plays a crucial role in determining the level of tax avoidance in a company. Managerial ownership is said to be one of the factors influencing tax avoidance actions. A significant amount of managerial ownership is expected to align and maintain the interests of both agents and principals. Research on managerial ownership has been conducted previously by Annuar et al. (2014), Wijaya (2019), and Niandari, Yustrianthe, & Grediani (2020), which indicates a significant influence of managerial ownership on tax avoidance. However, previous research conducted by Kovermann & Velte (2019) and Wang et al. (2021) states and proves that there is no significant relationship between managerial ownership and tax avoidance.

According to Syarli (2022), management is also required to have adequate capabilities for making strategic policy decisions that can reduce tax costs and optimize company profits. Research on managerial ability conducted by García-Meca & García-Sánchez (2018) and Saragih et al. (2021) indicates a significant influence of managerial ability on the quality of financial reporting and tax avoidance. This is because management has a high level of knowledge and skills relevant to their field, and therefore, management will try various ways to carry out tax planning to achieve optimal profits for their company. Tax avoidance is perceived to provide benefits to company managers as they strive and focus on increasing compensation that is greater than their income, as a result of their actions in managing the company's business. A study conducted by Duhoon & Singh (2023) claims that the presence of managerial skills reduces tax avoidance. However, this study and its findings differ from previous research explaining the negative relationship between managerial ability and tax avoidance (Park et al., 2016). Meanwhile, research by Seifzadeh (2022) proves that there is no influence of managerial ability on tax avoidance.

The phenomenon of tax avoidance is still a topic worthy of in-depth study, and the numerous research gaps in previous studies make the author interested in conducting this research. This study aims to examine the influence of managerial ownership and managerial ability on tax avoidance practices. The novelty of this study is to investigate the role of managerial ability in the situation where there is managerial ownership in relation to tax avoidance practices.

Managerial Ownership and Tax Avoidance

According to Alkurdi & Mardini (2020), corporate tax avoidance can prevent the government from accessing the company's main resources, but this tax avoidance practice provides many benefits for the company's internal and external users. Management will look for and implement ways to optimize profits. The benefits gained by this practice are that the company will benefit by reducing profits before tax and the potential consequences of tax avoidance are reflected in the savings of money which allows shareholders to generate cash flow. The dual role held by company management will make management understand that

there will be risks if the company avoids taxes. One of the risks that will occur in tax avoidance is that the company's name will become bad in the eyes of investors who provide their capital in the company. Management will use other methods to optimize profits without thinking about carrying out indications of tax avoidance. Thus the first hypothesis in this research is:
H1: Managerial ownership has a negative effect on tax avoidance

Managerial Ability and Tax Avoidance

Management with competent abilities will manage the company well so that it gets maximum results in every decision. If management has an influence on the success of high income in the company, then management will receive incentives for their hard work. However, the hard work referred to is not necessarily good in all aspects, one of which is in terms of taxation. Management as an agent who has great capabilities will make use of the applicable tax regulations to minimize tax payments.

In research conducted by Koester et al., (2017) shows that executive boards with higher abilities will be able to manage resources efficiently which will have a significant impact on corporate taxes. It was also found that managers with high abilities reduce payments. corporate income tax. Management with high capabilities has a better understanding of the company's operational environment. It also gives management the ability to align corporate decisions with tax strategy and identify opportunities for tax planning. In the end, management with competent abilities can develop strategies to carry out tax avoidance actions. The above statement is supported by Niawati et al. (2020) which proves that managerial ability has a positive effect on tax avoidance. Where the higher the managerial ability, the more company management will understand the gaps in tax regulations in preparing corporate tax planning with the initiative from the start to carry out tax avoidance. Thus, the second hypothesis in this research is:
H2: Managerial Ability has a positive effect on tax avoidance

Managerial Ownership, Managerial Ability, and Tax Avoidance

In accordance with agency theory, company managers (agents) understand the actual condition of the company better than shareholders as principals. Both parties may experience an information imbalance due to this situation. However, this can be opportunistic and exploited by managers to further their own interests. The more skilled a manager is at managing a company, the wider his understanding of the ins and outs of the company will be so he can maximize profits by avoiding taxes without being detected. This managerial ability can moderate decision making for tax avoidance practices with the managerial condition of owning company shares. Previous research conducted by Khurana et al., (2018), estimates that compared to managers who have lower capabilities, managers with higher capabilities will use funds obtained from increasing company capabilities, which causes levels of tax avoidance to increase investment. Initially, managers as shareholders agreed not to take tax avoidance, because they did not want the value to fall because there was a risk of dropping the value of shares in a company with a bad image. But now that managers feel they have the skills to run company operations, these managerial skills can eliminate concerns about risks that might arise from tax avoidance. So the third hypothesis in this research is:
H3: Managerial ability weakens the influence of managerial ownership on tax avoidance

METHOD

The population of this study consists of manufacturing companies in the various industries sector listed on the Indonesia Stock Exchange over a five-year period, from 2019 to 2023. The sampling technique used is purposive sampling with a total of 430 observations.

The data for this study is secondary data sourced from the companies' financial and annual reports. Data sources are obtained from the Indonesia Stock Exchange website and the respective company websites.

The data analysis technique for this study involves model selection tests, classical assumption tests, and hypothesis testing processed using STATA version 17. The analysis method in this study is regression analysis with a balanced panel data. There are two model equations in this research.

Model 1 to test **H1** dan **H2**

$$BTD_{it} = \alpha + \beta_1 KM_{it} + \beta_2 MA_{it} + \beta_3 SIZE_{it} + \beta_4 ROA_{it} + \beta_5 LEV_{it} + \varepsilon_{it} \quad (1)$$

Model 2 to test **H3**

$$BTD_{it} = \alpha + \beta_1 KM_{it} + \beta_2 MA_{it} + \beta_3 KM{*}MA_{it} + \beta_4 SIZE_{it} + \beta_5 ROA_{it} + \beta_6 LEV_{it} + \varepsilon_{it} \quad (2)$$

Information:

BTD_{it} = Tax Avoidance
α = Constant
$\beta_1 - \beta_6$ = Regression coefficient
KM = Managerial ownership
MA = Managerial ability
KM*MA = The interaction of managerial ownership with managerial ability
SIZE = Company size
ROA = Profitabilitas
LEV = Leverage
it = company i year t
ε = error

Research Design

The image below shows the research framework where tax avoidance is the dependent variable, managerial ownership and managerial ability are independent variables, the moderating variable is managerial ability, and the control variables are profitability and leverage.

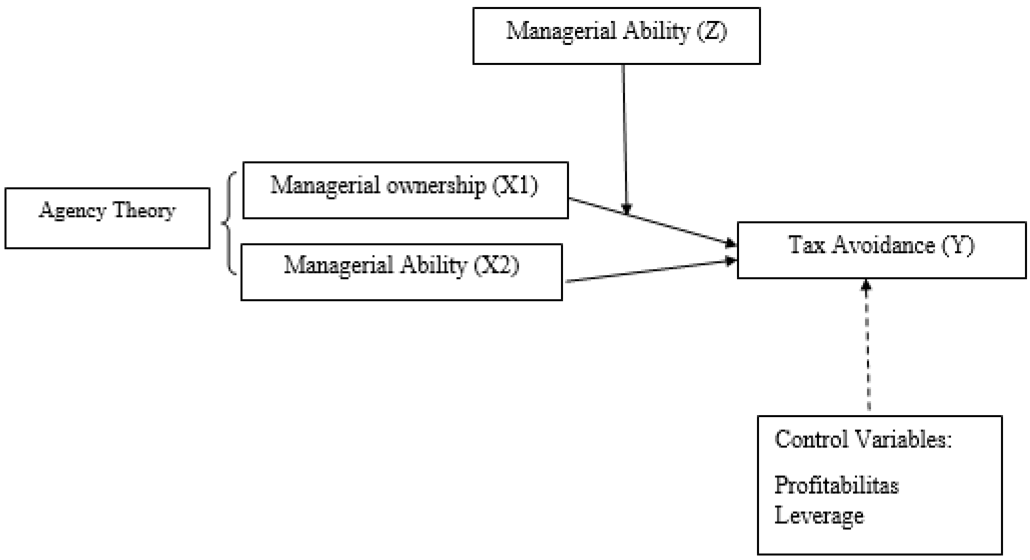

Figure 1. Research Design

Research Variable

The operational definitions and measurements of all variables in this study are presented as follows:

Table 1. Research Variable

Variable	Definition	Indicator
Tax Avoidance	Tax avoidance is an action that occurs when taxpayers, both individuals and corporations, take advantage of grey areas in the application of laws to minimize tax payments without violating regulations. (Nurdyastuti & Suroto, 2022).	$BTD = \frac{Pretax\ Book\ Income - Taxable\ Income}{Total\ Assets}$
Managerial ownership	Managerial ownership is a proportion of managers' shares, where management can be involved in company policy. (Ashari et al., 2020)	$KM = \frac{Total\ Share\ Owned\ By\ Directors\ \&\ Commisioners}{Total\ Share\ Outstanding} \ x\ 100\%$
Managerial ability	Managerial ability is the ability of company management to manage available resources by producing high value output. (Francis et al., 2022).	Measurement of management capability was conducted by Demerjian et al. (2011) using two stages including the Data Envelopment Analysis (DEA) method and continued with Tobit regression. Stage 1 of the Data Envelopment Analysis (DEA) method $Max\ \vartheta = \frac{SALES}{v1COGS + v2SG\&A + v3PPE + v4INTAN}$ Where SALES is sales; COGS is the cost of goods sold; SG&A is sales, administration & general expenses; PPE is a tangible asset (Property, Plant & Equipment); and INTAN is an intangible asset. Stage 2 of Tobit regression $FE = \beta0 + \beta1SIZE + \beta2MS + \beta3FCF + \beta4AGE + \beta5FCI + \varepsilon$ Where FE is the efficiency score; SIZE is the natural logarithm of total assets; MS is the company's revenue divided by the revenue per industry; FCF is a dummy variable with a score of 1 if free cash flow > 0, and a score of 0 if free cash flow < 0; AGE is the natural logarithm of the company's age; FCI is the foreign exchange value divided by total revenue.
Profitability	Profitability is the ability of a company to generate profits or gains from its operational activities. It reflects how efficiently a company manages its resources to generate profits.	$Return\ on\ asset\ (\mathrm{ROA}) = \frac{Net\ Income}{Total\ Asset}$
Leverage	Leverage is a measure of how much of a company is financed with debt. (Niawati et al., 2020).	$Debt\ to\ asset\ ratio\ (\mathrm{DAR}) = \frac{Total\ Debt}{Total\ Asset}$

RESULTS AND DISCUSSION

The results of descriptive statistics of this study are presented in Table 1, namely the data used in the study. The variables presented in descriptive statistics are tax avoidance, managerial ownership, managerial ability, profitability, and leverage.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max	Skew
TA	430	-0.00178	0.03169	-0.12181	0.12276	-0.05542
KM	430	0.05092	0.09380	0.00000	0.28106	1.79193
MA	430	1.7E-17	0.07227	-0.19581	0.08159	-0.82541
ROA	430	-5.76E-17	0.06819	-0.16665	0.17486	0.85404
DAR	430	2.18E-16	0.19179	-0.40223	0.57071	0.22037

Notes: TA = tax avoidance; KM = managerial ownership; MA = managerial ability; ROA = profitability; DAR = leverage.

The Descriptive Statistics Table above shows that the research model consisting of 6 variables has a total of 430 research observations during the period 2019 - 2023. The average values of the variables tax avoidance, managerial ownership, managerial ability, profitability, and leverage are sequentially as follows -0.00178, 0.05092, 1.7E-17, -5.76E-17, and 2.18E-16. The standard deviation values of these variables are sequentially 0.03169, 0.09380, 0.07227, 0.06819, and 0.19179.

Model 1: After testing the model using the Chow test, the Lagrange Multiplier test, and the Hausman test, the accurate model based on the model test is the fixed effect model. Table 2 shows the regression test results that are free from classical assumption tests.

Table 3. Regression Test Results Model 1

$TA_{it} = C_0 + \beta_1 KM_{it} + \beta_2 MA_{it} + \beta_3 SIZE_{it} + \beta_4 ROA_{it} + \beta_5 LEV_{it} + e_{it}$

Variable	Koefisien	P>|t|
Constant	.0034307	0.199
KM	-.1022766	0.001*
MA	.0269327	0.261
ROA	.347879	0.002*
DAR	-.0278738	0.213
Adj. R2	0.2633	
F-Statistics	0.0005	

Notes: TA = tax avoidance; KM = managerial ownership; MA = managerial ability; ROA = profitability; DAR = leverage

The test results on model 1 show that hypothesis 1 is accepted, namely that managerial ownership has a negative effect on tax avoidance. Managerial ownership is expected to reduce conflicts of interest between agents and principals (Candradewi & Sedana, 2016). With managerial ownership, management has a dual role as an agent who carries out the company's operational activities and also as the principal shareholder of the company. In carrying out operational activities to maximize company profits, management can control decision making in tax avoidance so that it does not pose a reputational risk (Krisna, 2019, Deef, 2021). Management must balance the interests of the company's managers and shareholders (Septanta, 2023) considerations of the company's sustainability will be more prioritized (Hendi & Wulandari, 2021).

Hypothesis 2 is rejected because the results of the regression test show that managerial ability has no effect on tax avoidance. Company management with good managerial ability will indeed have the ability to manage the company, but they also have strong integrity and commitment to ethics and legal compliance (Lee & Yoon, 2020). Transparency, accountability, and corporate reputation are well maintained and tend to avoid being involved in tax issues that can damage the company's reputation. According to (Park et al., 2016) management with good managerial skills will focus more on long-term strategies and focus on how these strategies can be implemented compared to tax avoidance which poses risks to the company. In addition, this study took data from 2019-2023 where with the Covid-19 incident the government provided tax incentives for companies affected by Covid-19 so that management took advantage of this opportunity compared to tax avoidance.

Model 2: After testing the model using the Chow test, the Lagrange Multiplier test, and the Hausman test, the accurate model based on the model test is the fixed effect model. Table 3 shows the regression test results that are free from classical assumption tests.

Table 4. Regression Test Results Model 2

$TA_{it} = C_0 + \beta_1 KM_{it} + \beta_2 MA_{it} + \beta_3 SIZE_{it} + \beta_4 ROA_{it} + \beta_5 LEV_{it} + e_{it}$

Variable	Koefisien	P>|t|
Constant	.0034307	0.199
KM	-.1022766	0.001*
MA	.0269327	0.261
KMMA	0.17300	0.366
ROA	.347879	0.002*
DAR	-.0278738	0.213
Adj. R2	0.2633	
F-Statistics	0.0005	

Notes: TA = tax avoidance; KM = managerial ownership; MA = managerial ability; KMMA = interaction between managerial ability and managerial ownership; ROA = profitability; DAR = leverage.

The test results on model 2 show that Hypothesis 3 is rejected because the results of the regression test show that managerial ability does not moderate the effect of managerial ownership on tax avoidance. Managerial ownership gives management a dual role as an agent and as a principal. Management must balance the interests of the company's managers and shareholders (Septanta, 2023). Managerial ability cannot directly moderate the relationship between managerial ownership and tax avoidance because of the influence of company characteristics, including company size and corporate governance (Susanti, 2017). In addition, having good managerial ability does not directly make management an agent to carry out tax avoidance if the company's internal control is very good (Wenwu et al., 2023). Good internal control can prevent tax avoidance. According to Seifzadeh (2022) in his research, tax avoidance will only maximize the welfare of the owner but reduce the value of the company under his leadership. For management that has good managerial ability, the company's reputation and sustainability are important. In addition, in 2019-2022 the Covid-19 outbreak is occurring and has an impact on the company's finances and sustainability, which has caused the Government to provide tax incentives. This is utilized by company management for the sustainability of the company compared to tax avoidance.

CONCLUSION

The descriptive statistics of this study reveal that data for each variable, covering 430 observations from 2019 to 2023, are normally distributed with varying means and standard deviations. Model 1, based on Chow, Lagrange Multiplier, and Hausman tests, shows that managerial ownership significantly negatively impacts tax avoidance, while managerial ability does not have a significant effect. In Model 2, the interaction between managerial ability and managerial ownership also does not moderate the effect of managerial ownership on tax avoidance.

Overall, this study contributes to the tax avoidance research literature by showing that the percentage of managerial ownership level can affect the tendency of tax avoidance practices to decrease. However, this study shows that managerial ability has no effect on tax avoidance, and managerial ability cannot moderate the effect of managerial ownership on tax avoidance. The results of this study cannot be used for all industrial sectors, because the sample of this study is only limited to manufacturing companies in various industrial sectors listed on the Indonesia Stock Exchange. Further research can add other industrial sectors as samples, and use tax avoidance measurements using abnormal BTD.

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