



# Determinants of tax avoidance in consumer non-cyclical companies: evidence from Indonesia

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## ABSTRACT

This study examined the effect of managerial ownership, sales growth, capital intensity, and independent commissioners on tax avoidance in consumer non-cyclical companies listed on the Indonesia Stock Exchange during the 2021–2024 period. A quantitative approach was employed using secondary data obtained from annual financial reports. The sample consisted of 29 companies with 86 observations selected through purposive sampling. Data were analyzed using multiple linear regression. The results showed that managerial ownership had a negative and significant effect on tax avoidance, while sales growth had a positive and significant effect. In contrast, capital intensity and independent commissioners did not have a significant effect. The adjusted R-square value of 9.4% indicated that most of the variation in tax avoidance was explained by factors outside the model. These findings suggest that internal firm characteristics, particularly ownership structure and firm growth, play a more dominant role than governance mechanisms in influencing tax avoidance behavior. This study contributes by providing recent empirical evidence in the post-pandemic period and offers insights for improving corporate governance and tax compliance strategies.

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## 1. INTRODUCTION

Taxes are an obligation imposed on individuals and business entities as taxpayers. According to UU No. 28 Tahun 2007 pasal 1 nomor 1: tax is defined as a mandatory contribution to the state owed by individuals or entities, which is coercive in nature under the law, without direct compensation, and is used for state purposes to achieve the greatest prosperity of the people. Taxes play a crucial role in national life, as they serve as a primary source of government revenue to meet public needs and expenditures, as well as a strategic instrument for financing national development. However, Indonesia's tax ratio remains relatively low compared to countries with similar economic levels. This condition indicates that there is still untapped tax revenue potential. One of the factors contributing to this issue is the practice of tax avoidance by companies. Tax avoidance refers to legal efforts undertaken by firms to minimize tax liabilities by exploiting

loopholes in tax regulations. Although such practices do not violate the law, they may reduce government revenue and reflect aggressive corporate strategies in managing tax burdens (Wulandari et al., 2023). Non-cyclical consumer goods, often referred to as essential consumer goods, are produced by companies in the manufacturing sector. These companies produce everyday essentials for which demand remains steady even when the economy experiences fluctuations.

Managerial ownership refers to the proportion of company shares held by management who are actively involved in decision-making processes. A higher level of managerial ownership is expected to align the interests of managers with those of shareholders, thereby reducing opportunistic behavior, including aggressive tax avoidance practices. Sales growth represents a company's ability to increase its revenue from one period to another. Firms with higher sales growth generally experience increased profitability, which leads to a higher tax burden. This condition may encourage companies to engage in tax planning strategies, including tax avoidance, in order to maintain financial performance.

Capital intensity reflects the proportion of a company's investment in fixed assets relative to its total assets. A higher capital intensity indicates a greater allocation of resources to fixed assets, which in turn generates depreciation expenses. These depreciation costs can be utilized to reduce taxable income, thereby creating opportunities for tax avoidance. An example can be observed in PT Mayora Indah Tbk, one of the leading consumer non-cyclical companies in Indonesia. The company has demonstrated relatively stable sales growth, supported by strong export performance to international markets. Based on its financial reports, MYOR consistently records increasing revenues driven by product diversification and global market expansion. In addition, the company maintains a balanced asset structure with significant investment in production facilities, indicating a moderate level of capital intensity. From a corporate governance perspective, MYOR is supported by the presence of independent commissioners who play a role in overseeing managerial decisions and ensuring operational transparency. However, despite these governance mechanisms, companies with strong growth and asset expansion such as MYOR may still face incentives to optimize tax burdens through legitimate tax planning strategies. This example illustrates how internal firm characteristics—such as sales growth and capital structure—interact with governance mechanisms in shaping corporate tax behavior.

From the perspective of agency theory, the relationship between company owners (principals) and managers (agents) often gives rise to conflicts of interest. Managers, as those who have control over the company's operations, tend to possess more information than shareholders, which creates the potential for them to make decisions that benefit themselves, including in tax-related policies. Therefore, internal firm characteristics such as managerial ownership, sales performance, asset structure, and corporate governance mechanisms are important factors in explaining tax avoidance behavior (Nur Fajriah & Meta Nursita, 2024), (Prastiyanti & Mahardhika, 2022), (Aulia Rana & Christina, 2025), (Aprivia & Louw, 2025) and (Independen et al., 2024).

The post-pandemic environment has had a significant impact on many companies in Indonesia, one of which is a drastic change in their profits and losses. This could lead companies to engage in tax avoidance, so under these circumstances, they must be extra cautious regarding tax savings, reputational risks, and pressure from stakeholders. Next is stakeholder theory, which, in this study, explains that a company does not operate solely for its own benefit, but must and can meet the expectations of its stakeholders. In this study, stakeholder theory relates to the extent to which managerial ownership influences tax avoidance practices. The stakeholder theory of tax avoidance posits that tax avoidance behavior is influenced by shareholders, both in terms of their interests and the pressures and expectations exerted by the company's stakeholders. Companies seek

to maintain their reputation, legitimacy, and long-term relationships with stakeholders, and one way they do this is through legal tax avoidance.

Managerial ownership is considered one of the mechanisms that can reduce agency conflicts. A higher proportion of shares owned by management increases their responsibility to sustain the company's long-term performance. This condition can reduce opportunistic behavior, including tax avoidance practices. Studies by Prastiyanti and Mahardhika (2022), Widyastuti and Mulyani (2024), and (Agustyo & Arianti, 2024) show that managerial ownership has a negative effect on tax avoidance. This finding is further supported by Fajarani (2021), who emphasizes that managerial ownership enhances the effectiveness of internal monitoring. However, contrasting results are reported by (Hendrianto et al., 2022) and (Septanta, 2023), who find that managerial ownership may actually increase tax avoidance due to profit-maximization incentives. In addition, Galuh (Galuh Adella Lokahita & Sevty Wahiddirani Saputri, 2024) find no significant effect. These mixed findings indicate that the relationship between managerial ownership and tax avoidance remains inconclusive. Based on agency theory and prior empirical evidence, it is therefore hypothesized that managerial ownership has a negative effect on tax avoidance. H1: Managerial ownership has a negative effect on tax avoidance

In addition to managerial ownership, sales growth is also an important indicator in assessing firm performance. Companies with high sales growth tend to experience increased profits, which in turn leads to higher tax burdens. This condition encourages firms to adopt tax avoidance strategies in order to maintain profitability. Studies by (Iqbal et al., 2022), (Ainniyya et al., 2021), and (Iqbal et al., 2022) Nugroho et al. (2022) show that sales growth has a positive effect on tax avoidance. Similar findings are reported by (Kartika Tari & Hengky Leon, 2025) and (Al Hafid & Dharma, 2026), who argue that sales growth increases the likelihood of firms engaging in tax avoidance. However, (Inayatus Sholekah et al., 2022) and (Indah Sasmita, 2025) find that sales growth does not have a significant effect on tax avoidance. These inconsistent findings indicate that the relationship between sales growth and tax avoidance still requires further examination. Based on this reasoning, it is hypothesized that sales growth has a positive effect on tax avoidance. H2: Sales growth has a positive effect on tax avoidance

Capital intensity is another factor that may influence tax avoidance. It reflects the extent of a firm's investment in fixed assets. Theoretically, the higher the level of capital intensity, the greater the depreciation expenses that can be used to reduce taxable income. This creates opportunities for firms to engage in tax avoidance through the management of depreciation costs. Studies by (Lukito & Sandra, 2021), (Zahrani et al., 2023), and (Jurnal et al., 2024) show that capital intensity affects tax avoidance. These findings are further supported by (Susanto & Hanah, 2024) and (Meidita Andriana & Hari Setiyawati, 2025), who suggest that fixed asset intensity is associated with tax avoidance strategies. However, (Dewi & Oktaviani, 2021) and (Nurhasanah & Indradi, 2024) find that capital intensity does not have a significant effect. These inconsistent findings indicate that capital intensity is not always a primary determinant of tax avoidance. Therefore, it is theoretically expected that capital intensity has a positive effect on tax avoidance.

H3: Capital intensity has a positive effect on tax avoidance, in addition to internal firm factors, corporate governance mechanisms also play an important role in controlling managerial behavior. One such mechanism is the presence of independent commissioners. According to Financial Services Authority Regulation No. 57/POJK.04/2017, independent commissioners are members of the board of commissioners who come from outside the company. They are expected to enhance monitoring functions and limit opportunistic managerial behavior, including in tax-related decisions. Studies by (Dewi & Oktaviani, 2021), (Nathasya, 2024), and (Sidauruk & Putri, 2022) show that independent commissioners influence tax avoidance. However, (Independen et al., 2024) find no significant effect, indicating that the effectiveness of

monitoring may not yet be optimal. Therefore, it is theoretically expected that independent commissioners have a negative effect on tax avoidance.

H4: Independent commissioners have a negative effect on tax avoidance, Based on the above discussion, it can be observed that prior studies have produced inconsistent findings regarding the effects of managerial ownership, sales growth, capital intensity, and independent commissioners on tax avoidance. In addition, most previous research has focused on the manufacturing and property sectors, while studies on the consumer non-cyclical sector remain relatively limited. In fact, this sector has distinct characteristics, particularly in terms of demand stability and consumption patterns. Furthermore, the use of more recent data from the 2021–2024 period provides a more relevant perspective in capturing post-pandemic conditions, which may influence corporate strategies in managing performance and tax burdens. Therefore, this study aims to re-examine the effects of managerial ownership, sales growth, capital intensity, and independent commissioners on tax avoidance in consumer non-cyclical companies in Indonesia. This study is also expected to contribute to a better understanding of how firm characteristics are associated with current tax policy trends, as well as to support the development of better corporate governance practices that can contribute to sustainable national economic growth.

## 2. RESEARCH METHOD

The year 2021 marked the beginning of Indonesia's transition as the country entered the recovery phase following the COVID-19 pandemic in 2020, which saw the peak of the virus's spread. During the 2021–2024 period, changes in tax policies have occurred, or policies that were previously suspended due to the impact of the COVID-19 pandemic have been reinstated. Therefore, the 2021–2024 period is suitable as the focus of this study because it allows for an examination of companies' capacity to address tax avoidance under new economic conditions that are just beginning to recover from the critical period during the pandemic.

This study falls under the category of quantitative research, utilizing secondary data as the source for analysis. Secondary data is data obtained from a secondary source or a previous source; in this study, data from company annual reports published on the company's website and the Indonesia Stock Exchange (IDX) were used. The research subjects are non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024. The outliers shown in the table below are extreme data points, values, or data points identified during data analysis. These data points have extremely high or low values; if outliers are removed from the data, there is a possibility that the data will follow a normal distribution. Additionally, supporting data from several previous scientific journals were utilized to strengthen the findings of this study.

Table 1. Sample Selection Process

No.	Criteria	Not Eligible	Eligible
	Population Consumer Non-Cyclicals Sector		132
1	Companies that went public after 2022	(35)	97
2	Incurred losses during the 2021–2024 period	(43)	54
3	Publishing a Complete Financial Report	(25)	29
4	Sample size (29 companies × 4 years)		116
	Extreme Data		(30)
	Total Samples		86

In this study, the dependent variable is tax avoidance, calculated using the Effective Tax Ratio (ETR) formula. There are also several independent variables:

managerial ownership, sales growth, capital intensity, and independent commissioners. The following table presents the measurements for each variable used:

Table 2. Variabel Measurement

No.	Variabel	Measurement
1.	Managerial Ownership	$MO = \frac{\text{Number of Shares Held by Management}}{\text{Total Shares Outstanding}} \times 100\%$ <p>Source: Sagita Feby Riskina Haloho, (Sagita Feby Riskina Haloho, 2021)</p>
2.	Sales Growth	$SG = \frac{\text{Current Sales} - \text{Previous Sale}}{\text{Previous Sales}} \times 100\%$ <p>Source: Hasanah et al., 2024</p>
3.	Capital Intensity	$CI = \frac{\text{Total Assets}}{\text{Sales}}$ <p>Source: Kartika Tari &amp; Hengky Leon, 2025</p>
4.	Independent Commissioners	$IC = \frac{\text{Number of Independent Commissioners}}{\text{Total Board of Commissioners}}$ <p>Source: KementerianPUPR et al., 2023</p>

### 3. RESULTS AND DISCUSSIONS

The population consists of the research subjects tested based on specific criteria or characteristics. The sample is a small portion of the population selected to represent the data. In this study, there are 132 companies in the population. The final sample consisted of 86 observations after screening the initial 116 observations from 29 eligible companies; an outlier method was then applied to remove extreme values that could affect data validity during data processing.

Tabel 3. Descriptive Test Result

	Managerial Ownership	Sales Growth	Capital Intensity	Independent Commissioners	Tax Avoidance
Mean	.0000594	-.4047659	1.110517455	.426439645	-.216823821
Maximum	.7649999	1.1998819	3.6872698	.6666667	-.1172448
Minimum	.176412896	.138295373	.0002854	.3333333	-.3040464
Std. Dev.	.2346963048	.2046720091	.6446352779	.0939849497	.0342060353
Observations	86	86	86	86	86

Tabel 4. Result of the Classical Assumptions Test

Test	Method	Description	Result	Conclusion	
Normality Test	One-Sample Kolmogorov-Smirnov	Asymp. Sig. (2-tailed)	.200	The data are normally distributed	
Multicollinearity Test	Variance Inflation Factor (VIF) and Tolerance Value	Variabel Managerial Ownership Sales Growth Capital Intensity Independent Commissioners	Tolerance .879 .849 .839 .875	VIF 1.138 1.178 1.192 1.143	There are no signs of multicollinearity
Heteroscedastisity Test	Glejser	Managerial Ownership Sales Growth Capital Intensity Independent Commissioners	.333 .840 .065 .380	There are no signs of heteroscedastisity	
Autocorrelation Test	Durbin-Watson	dU < d < 4-dU	1.748 < 1.921 < 2,252	There are no	

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 signs of  
autocorrelation  


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The normality test is one of the data processing techniques used in classical assumption testing. In this study, a normality test was conducted to determine whether all the collected data followed a normal distribution. The normality test is a prerequisite for performing linear regression analysis; the test results must follow a normal distribution to ensure that the analysis is accurate and not misleading. The method used in the normality test is set at a significance level of 0.05. As shown in Table 4, the resulting Asymp. Sig. (2-tailed) value is  $0.200 > 0.05$ , which proves that the data being tested is normally distributed. Thus, the normality test requirement has been met to perform the linear regression test.

A multicollinearity test is conducted to determine whether there is a relationship between the independent variables to be tested. The multicollinearity test is another requirement for conducting a linear regression test, and the results must show no signs of multicollinearity. The results obtained from this test are the tolerance values and the Variance Inflation Factor (VIF). In Table 4, it can be seen that all tested variables have tolerance values  $> 0.1$  and VIF values between 1 and 10. These results demonstrate that none of the variables exhibit multicollinearity, ensuring that the linear regression model yields stable and precise results.

The heteroscedasticity test is a classical assumption test conducted to check whether there is unequal variance in the residuals across all observations in a linear regression model. There are many methods for the heteroscedasticity test; one of those used in this test is the Glejser method, which compares the significance value of each variable with a significance level of 0.05. As shown in Table 7, all variables have significance values  $> 0.05$ , so it can be concluded that the linear regression model does not exhibit heteroscedasticity.

The autocorrelation test is the final data test in the classical assumption tests before proceeding to multiple linear regression. Typically, the autocorrelation test is conducted to determine whether there is a correlation between variables in the current period and the previous period; this is crucial for time series data to ensure the validity of the linear regression model. The method used in this autocorrelation test is the Durbin-Watson (DW) method. From Table 4., it can be seen that the autocorrelation test yields results of  $1.748 < 1.921 < 2.252$ , indicating that the data does not exhibit autocorrelation.

Tabel 5. Result of The Multiple Linier Regression Analysis

Model	Std. Error	Coefficients	t	Prob.
(Constant)	.021		-11.068	.000
Managerial Ownership	.016	-.305	-2.773	.007
Sales Growth	.019	.239	2.137	.036
Capital Intensity	.006	-.047	-.413	.681
Independent Commissioners	.040	.142	1.288	.201

Multiple linear regression is a statistical method used to determine the extent to which independent variables influence the dependent variable. Based on Table 5, the regression equation is:  $Y = -0.0234 - 0.045X1 + 0.040X2 - 0.002X3 + 0.052X4$ . Managerial ownership (X1) has a significant and negative effect on tax avoidance. Sales growth (X2) has a significant and positive effect on tax avoidance. Capital intensity (X3) has no significant effect on tax avoidance because the p-value is greater than 0.05. Independent directors (X4) have no significant effect on tax avoidance, even though the effect is positive, because the p-value is greater than 0.05.

Table 6. Result of the Coefficient of Determination Test

Model	Model Summary			
	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.369 <sup>a</sup>	.136	.094	.0325615530

The coefficient of determination test is part of the linear regression analysis conducted to measure the extent to which the regression model explains the relationship between the independent variable (X) and the dependent variable (Y). As shown in Table 4, the adjusted R-squared value is 0.094, or 9.4%. This value indicates that the variables managerial ownership, sales growth, capital intensity, and independent commissioners have a 9.4% influence on the tax avoidance variable, while 90.6% is influenced by other variables. Although the results of this test do not explain a specific phenomenon, the model is useful for understanding the factors that may influence tax avoidance.

Table 7. Result of F Test

Model		Anova <sup>a</sup>			F	Sig.
		Sum of Squares	df	Mean Square		
1	Regression	.014	4	.003	3.201	.017 <sup>b</sup>
	Residual	.086	81	.001		
	Total	.099	85			

Table 7. shows that the F-value is  $3.201 > 2.478$ , indicating a simultaneous relationship, and the significance level is  $0.017 < 0.05$ ; therefore, the managerial variables of ownThe F-test, often referred to as the simultaneous test, is a linear regression test that determines whether independent variables significantly influence the dependent variable. Table 9 shows that the F-value of  $3.201 > 2.478$ , indicating a simultaneous relationship, and the significance level of  $0.017 < 0.05$ ; therefore, the independent variables—managerial ownership, sales growth, capital intensity, and independent commissioners—have a simultaneous effect on the tax avoidance variable.

Table 8. Result of T Test

Model	Coefficients <sup>a</sup>	
	t	Sig.
(Constant)	-11.068	.000
Managerial Ownership	-2.773	.007
Sales Growth	2.137	.036
Capital Intensity	-.413	.681
Independent Commissioners	1.288	.201

The t-test is a parametric test typically used to compare the means of several groups to determine whether there are significant differences among them. The t-test is conducted to test the partial effect of a single independent variable on the dependent variable in a regression model. Table 8. shows the results of the t-test analysis, which are as follows:

In this study, the initial hypothesis (H1) posits that managerial ownership has a negative effect on tax avoidance. The results of the t-test show that managerial ownership has a t-value of -2.773 with a significance level of  $0.007 < 0.05$ . These results indicate that managerial ownership has a negative and statistically significant effect on tax avoidance. Therefore, H1 is accepted. This finding is consistent with agency theory, which suggests that higher managerial ownership aligns the interests of managers with those of shareholders, thereby reducing opportunistic behavior, including aggressive tax avoidance practices. When managers hold a greater proportion of shares, they tend to be

more cautious in making decisions that could harm the long-term sustainability of the company. Ownership structure and the effectiveness of management oversight are closely linked, as the ownership structure determines who is capable of effectively managing the company and conducting oversight processes that align with the level of success desired by management—specifically, whether these processes meet the required standards in terms of both quality and quantity.

This study's initial hypothesis (H2) posits that sales growth has a positive effect on tax avoidance. The results of the t-test show that the sales growth variable has a t-value of 2.137 with a significance level of 0.036 ( $< 0.05$ ). These results indicate that sales growth has a positive and statistically significant effect on tax avoidance. Therefore, H2 is accepted. From a theoretical perspective, firms experiencing higher sales growth tend to generate greater profits, which subsequently increase their tax burden. As a result, companies are more likely to engage in tax planning strategies, including tax avoidance, in order to maintain financial performance and optimize after-tax income. These results suggest that firm performance, as reflected in sales growth, is an important driver of tax-related decision-making.

Hypothesis (H3) states that capital intensity has a positive effect on tax avoidance. The results of the t-test show that the capital intensity variable has a t-value of -0.413 with a significance level of 0.681 ( $> 0.05$ ). These results indicate that capital intensity does not have a statistically significant effect on tax avoidance. Therefore, H3 is rejected. Theoretically, firms with higher capital intensity are expected to have greater opportunities to reduce taxable income through depreciation expenses on fixed assets, which may encourage tax avoidance behavior. However, the findings of this study do not support this expectation. This suggests that companies may not fully utilize depreciation strategies as a means of tax minimization, possibly due to regulatory constraints, standardized accounting policies, or differences between fiscal and commercial depreciation methods. This result is not consistent with several previous studies.

The initial hypothesis (H4) states that independent commissioners have a negative effect on tax avoidance. The results of the t-test show that the independent commissioners variable has a t-value of 1.288 with a significance level of 0.201 ( $> 0.05$ ). These results indicate that independent commissioners do not have a statistically significant effect on tax avoidance. Therefore, H4 is rejected. From a theoretical perspective, the presence of independent commissioners is expected to strengthen corporate governance by enhancing monitoring functions and limiting opportunistic managerial behavior, including aggressive tax avoidance practices. However, the findings of this study suggest that the monitoring role of independent commissioners may not be fully effective in influencing tax-related decisions. If oversight by independent commissioners weakens, management may have the opportunity to engage in highly aggressive tax avoidance practices, making it difficult for the Directorate General of Taxes to monitor the company's tax compliance. This could damage the company's reputation and erode public and investor confidence, and may indicate that the company's financial performance is poor or subpar.

#### 4. CONCLUSION

This study was conducted to examine the influence or relationship between managerial ownership, sales growth, capital intensity, and independent commissioners on tax avoidance in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange from 2021 to 2024. The findings of this study indicate that managerial ownership has a negative effect on tax avoidance, while sales growth has a positive effect on tax avoidance. Therefore, it is concluded that these two factors influence tax avoidance behavior; specifically, higher levels of managerial ownership and sales growth make companies more prone to engaging in tax avoidance. Additionally, two other

factors—capital intensity and independent commissioners—do not influence tax avoidance. These results indicate that internal firm characteristics, particularly ownership structure and firm performance, play a more dominant role than governance mechanisms in influencing tax avoidance behavior.

Based on the findings of this study, it is hoped that they will contribute to non-cyclical consumer companies in planning and formulating capital management strategies. It is also hoped that managers will be able to align or maintain a balance between cash and capital to be utilized, whether on a large or small scale. Furthermore, this study aims to encourage managers to pay attention to revenue generated from sales. Independent commissioners are expected to maintain strict oversight regarding all matters related to tax avoidance practices. Future researchers are encouraged to broaden the scope to include other variables related to corporate governance that could be examined in future studies, such as ESG (Environmental, Social, and Governance) factors, institutional ownership, or a deeper understanding of board oversight and audit committees, as well as many other variables. Regulators are advised to monitor tax avoidance practices. Regulators may also consider appointing independent commissioners to oversee operational and commercial matters.

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