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THE EFFECT OF MANAGERIAL OWNERSHIP, COMPANY SIZE AND SALES GROWTH ON TAX AVOIDANCE

TIARA SETYA NITA[1], MITA SICILLIA[2]
Universitas Pamulang
Email : *tiarasetyanita09@gmail.com[*1], dosen02191@unpam.ac.id[2]*

ABSTRACT
This purpose of this research is to analyze the effect of managerial ownership, company size and sales growth on tax avoidance. This study was conducted by analyzing the financial statements of companies in the consumer cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023. The sample used in this study was 13 consumer cyclicals sector companies listed on the Indonesia Stock Exchange during the period 2019 to 2023 using a purposive sampling technique. The data used in this study are secondary data in the form of financial statements from each company that has been used as a research sample. The variables used in this study are Managerial Ownership (X1) as the first independent variable, Company Size (X2) as the second independent variable, and Sales Growth (X3) as the third independent variable and Tax Avoidance (Y) as the dependent variable. The panel data regression method is used as the research methodology in this study. The analysis of the research results uses the help of E-Views 12 software. The results of the study show that the best model is the Common Effect Model (CEM). The results of this study indicate that Managerial Ownership has no effect on Tax Avoidance, Company Size has no effect on Tax Avoidance, Sales Growth has an effect on Tax Avoidance, and simultaneously Managerial Ownership, Company Size, and Sales Growth have an effect on Tax Avoidance.

Keywords: Managerial Ownership, Company Size, Sales Growth, Tax Avoidance

ABSTRAK
Tujuan dari penelitian ini adalah untuk menganalisis pengaruh kepemilikan manajerial, ukuran perusahaan dan pertumbuhan penjualan terhadap penghindaran pajak. Penelitian ini dilakukan dengan menganalisis laporan keuangan perusahaan sektor konsumen siklikal yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019 sampai dengan 2023. Sampel yang digunakan dalam penelitian ini adalah 13 perusahaan sektor konsumen siklikal yang terdaftar di Bursa Efek Indonesia selama periode 2019 sampai dengan 2023 dengan menggunakan teknik purposive sampling. Data yang digunakan dalam penelitian ini adalah data sekunder berupa laporan keuangan dari masing-masing perusahaan yang telah dijadikan sampel penelitian. Variabel yang digunakan dalam penelitian ini adalah Kepemilikan Manajerial (X1) sebagai variabel independen pertama, Ukuran Perusahaan (X2) sebagai variabel independen kedua, dan Pertumbuhan Penjualan (X3) sebagai variabel independen ketiga serta Penghindaran Pajak (Y) sebagai variabel dependen. Metode regresi data panel digunakan sebagai metodologi penelitian dalam penelitian ini. Analisis hasil penelitian menggunakan bantuan software E-Views 12. Hasil penelitian menunjukkan bahwa model terbaik adalah Common Effect Model (CEM). Hasil penelitian ini menunjukkan bahwa Kepemilikan Manajerial tidak berpengaruh terhadap Penghindaran Pajak, Ukuran Perusahaan tidak berpengaruh terhadap Penghindaran Pajak, Pertumbuhan Penjualan berpengaruh terhadap Penghindaran Pajak, dan secara simultan Kepemilikan

Manajerial, Ukuran Perusahaan, dan Pertumbuhan Penjualan berpengaruh terhadap Penghindaran Pajak..

Kata kunci: Kepemilikan Manajerial, Ukuran Perusahaan, Pertumbuhan Penjualan, Penghindaran Pajak

1. INTRODUCTION

Tax is a state revenue that is very large in value to be used for the prosperity and welfare of the community. For that, the state makes tax laws such as UU, KUP, PPh, PPN, and PPnBM, PBB, Tax Collection, Tax Amnesty, and other regulations that regulate other tax matters. The purpose of establishing laws in collecting taxes from its citizens is to obtain state income from taxes as much as possible. The emergence of loopholes in tax laws (Tax Avoidance) is often done by taxpayers (www.pajak.go.id).

Companies as taxpayers have an obligation to pay taxes, the amount of which is calculated from the net profit obtained by the company. Because the greater the tax issued by a company, the greater the income received by the state. But in reality, there are still many people or companies that do not fulfill their tax obligations (Merlinda et al., 2023). Taxes are used for the prosperity of the people, and tax collection is used for the independence of the nation in terms of finance. Tax avoidance is an effort to avoid taxes legally because the methods and techniques used are by exploiting weaknesses in the Tax Law and Regulations to reduce the amount of tax owed (Pohan, 2016 in Novriyanti, 2020).

There is a tax avoidance phenomenon that occurred in the case of Astra International Tbk (ASII), one of its subsidiaries, namely PT. Toyota Motor Manufacturing Indonesia (TMMIN) announced its car export performance or Completely Built (CBU) last year. The number recorded a record of 118 thousand units. This number is equivalent to 70 percent of Indonesia's total vehicle exports last year. If added to damaged car products or Complete Knock Down (CKD) and automotive components, the export value of the car factory which is 95 percent owned by Toyota Motor Corporation (TMC) Japan reached US$1.7 billion or around Rp17 trillion. However, the Directorate General of Taxes of the Ministry of Finance found evidence that Toyota Motor Manufacturing took advantage of transactions between domestic and foreign companies to avoid paying corporate taxes. The method is simple: transform the burden of excess profits from one country to another country that applies a lower tax rate (Tax Heaven). The change in burden occurred due to irrational price manipulation. It was revealed that around a thousand cars produced by Toyota Manufacturing Indonesia would be sold first at the Toyota Asia Pacific office in Singapore, before leaving and being sold in the Philippines and Thailand. This is done to avoid paying high taxes in Indonesia. In other words, Toyota in Indonesia only operates “in the name” of Toyota Motor Asia Pacific pte. ltd, which is the name of Toyota’s business unit based in Singapore (www.kontan.co.id).

The phenomenon of tax avoidance by companies is an important issue influenced by several factors (Nor Rahma Rizka & Rika Meidiana Rahayu, 2023). Managerial Ownership, Ownership of shares by management can align the interests of managers and shareholders, because managers will directly feel the benefits and risks of the decisions taken (Fajarani, 2021). Company Size, Companies are classified based on assets, stock market value, and total sales. Large companies are more supervised by the government and

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tend to be more tax compliant (Cahyo et al., 2016 in Merlinda et al., 2020; Kurniasarih & Sari, 2013 in Pravitasari & Khoiriawati, 2022). In addition, signaling theory states that large companies are more attractive to investors (Wardani & Julianti, 2022). Sales Growth, Increasing sales growth will attract the attention of tax authorities, because the higher the sales growth, the greater the tax that must be paid (Toto Prihadi, 2019; Widiyantoro & Sitorus, 2020). These factors play a role in encouraging companies to implement tax avoidance strategies.

The formulation of the research problem is (1) Do Managerial Ownership, Company Size, and Sales Growth affect Tax Avoidance? (2) Does Managerial Ownership affect Tax Avoidance? (3) Does Company Size affect Tax Avoidance? (4) Does Sales Growth affect Tax Avoidance?

Based on the description of the theory and previous research above, this study takes the title "The effect of managerial ownership, company size, and sales growth on tax avoidance".

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Agency Theory

Agency relationship as an agreement between one or more people (principals) who employ another person (agent) with the aim of performing services and having the authority to make decisions. Usually, this relationship occurs because there is an agent who assumes that the agent has acted in accordance with the principal's goals. The difference in the interests of tax administration and the company determines the relationship between agency theory and tax avoidance. Companies prioritize interests such as maximizing profits. Companies with large profits will indirectly increase the tax burden that must be paid, so the company will try to reduce the tax burden that must be paid. One way that the company can do is by emphasizing tax cost.

Tax Avoidance

Tax is one of the largest contributors to state revenue. Although its benefits cannot be utilized directly, tax revenue plays an important role in the sustainability of a country, as well as in national development programs. Taxes also have a mandatory nature based on the Law, so it is mandatory to pay taxes for every Taxpayer, both Individuals and Corporate. Based on the method of collection, taxes are divided into two types, namely direct and indirect taxes. Tax Avoidance is an obstacle that occurs in the tax collection system resulting in reduced state cash receipts. Tax Avoidance or tax avoidance is a way to reduce, avoid or even avoid tax debt by exploiting loopholes in laws and regulations (Gultom, 2021). According to Law No. 28 of 2007 concerning General Provisions and Tax Procedures, Article 1 paragraph 1 states that "Tax is a mandatory contribution to the state owed by individuals or corporate bodies that is mandatory based on the law, without receiving direct compensation and is used for state needs for the greatest prosperity of the people".

Managerial Ownership

Managerial ownership is the shareholders who also mean in this case as the owners in the company and the manager owners actively participate in decision making in a

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company concerned. The greater the share ownership by managers in a company, the smaller the chance of managers to commit fraud. So that by increasing the amount of managerial salam ownership, it will be able to reduce the tendency of companies to carry out tax avoidance (Linda Safitri Dewi, 2019).

Company Size

According to (Suryani, 2019), company size is a factor that determines the profitability of a company with the concept of economic scale, where with the size of the company, the definition of the assessment of the size of a company will be seen. In addition, large companies will certainly be more selective in selecting human resources in the field of tax management, this aims to ensure that the company can be more optimal in carrying out Tax Avoidance actions. Therefore, the greater the total assets owned by the company, the more transactions will occur and the number of transactions that occur will be a loophole for the company. Of course, this will be a concern for the government to carry out the actual tax calculations.

Sales Growth

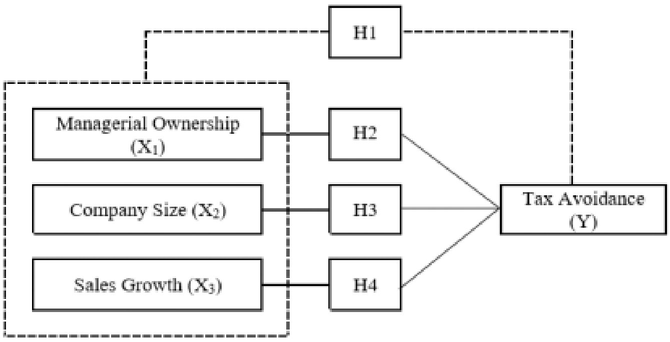
Sales growth reflects the company's ability to earn profit, the sales growth variable is based on the argument that sales growth reflects the level of installed productivity that is ready to operate and reflects the current capacity that can be absorbed by the market and reflects the company's competitiveness in the market (Darma, 2022). In a company, the role of sales growth is very important in working capital management, the company can predict how much profit will be obtained with the amount of sales growth, sales growth in a company shows that the greater the sales volume in a company shows that the greater the sales volume, the profit that will be generated will also increase.

Previous Research

Based on research conducted by Helga Ayu Pravitasaru and Novi Khoitiawati entitled "The Effect of Company Size, Capital Intensity and Sales Growth on Tax Avoidance", the results of the study indicate that company size and sales growth have an influence on tax avoidance. This study is in contrast to the results of research by Maria Qibti Mahdiana and Muhammad Nuryatno Amin (2020) which states that accounting company size and sales growth have no effect on tax avoidance.

Research Framework

The research framework in this study is structured based on theoretical foundations and previous research findings, as illustrated in the following diagram:



Picture 1.1 Research Framework

Information:
⟶ = Partial effect of independent on dependent variable.
- - -➜ = Simultaneous effect of independent variable on dependent variable.

Based on the theoretical framework and previous research findings, the following hypotheses are formulated.

Simultaneous Effect of Managerial Ownership, Company Size and Sales Growth on Tax Avoidance

Agency theory states that the role of managers is very important in running a company. Managers must maximize the company's profits as reported to its owners. Thus, a company that has management ownership can avoid taxes due to differences in interests, namely maximizing profits for the company owner (principal) and high savings for the manager (agent). Research conducted by Ayu & Sumadi (2019), Ashari et al. (2020) concluded that managerial ownership has an effect on tax avoidance.

According to Oktamawati (2017), company size affects tax avoidance because the larger the company, the less likely it is to avoid taxes because the company is better known to the public and tries to maintain its reputation by complying with tax provisions.

According to Wulandari & Maqsudi (2018), if a company does not comply with tax obligations, it can have negative impacts such as sanctions and a decline in reputation in the eyes of the public and the government, which leads to losses. Thus, sales growth is measured by comparing the company's sales level each year.

H_1: It is suspected that Managerial Ownership, Company Size and Sales Growth have a significant effect on Tax Avoidance.

The Effect of Managerial Ownership on Tax Avoidance

Shares owned by commissioners, audit committees and company management are referred to as managerial share ownership, the high shares owned by company management are able to make management take careful actions so as not to pose a risk to the company (Wasif, et al. 2021). Research conducted by Wasif, et al. (2021) revealed that managerial ownership has a positive effect on tax avoidance.

H_2: It is suspected that Managerial Ownership has an effect on Tax Avoidance.

The Effect of Company Size on Tax Avoidance

According to (Ramdani, 2022) Company Size affect Tax Avoidance. Company size in this study is seen from the total assets owned by a company that can be used in the company's operational activities. A company that has large total assets shows that the

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company has very good prospects in a relatively long period of time, and reflects the company's condition as relatively more stable and more capable of generating profits. The bigger the company, the greater the total assets it has. Based on this description, the following hypothesis can be formulated:
H_3: It is suspected that Company Size has an effect on Tax Avoidance.

The Effect of Sales Growth on Tax Avoidance

In a study conducted by Hanggo and Marlina (2019) it was stated that sales growth has an effect on tax avoidance, this study is in line with the study conducted by Wiwit, et al. (2020) which stated that sales growth has an effect on tax avoidance. Based on previous research, the hypothesis in this study is formulated as follows
H_4: It is suspected that Sales Growth has a significant effect on Tax Avoidance

3. RESEARCH METHODS

The population in this study are consumer cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) with a time span from 2019 to 2023. The sample in this study is consumer cyclicals sector companies. Purposive sampling is used using the criteria (1) Consumer Cyclicals Sector Companies listed on the Indonesia Stock Exchange (IDX) during 2019-2023 (2) Consumer Cyclicals Sector Companies consecutively that published complete financial reports during 2019-2023. (3) Consumer Cyclicals Sector Companies that published financial reports using the rupiah currency during 2019-2023. (4) Consumer Cyclicals Sector Companies that experienced profits during 2019-2023. (5) Consumer Cyclicals Sector Companies that have the required data on the variables Managerial Ownership, Company Size, so that a sample of 13 companies is obtained.

Tax Avoidance (Y)

Tax Avoidance, which is one of the legal tax avoidance efforts, tax avoidance is a legal act of avoiding paying taxes to save the company's tax burden. The proxy used is the Effective Tax Rate (ETR) (Al Hasyim et al., 2022; Januari & Suardikha, 2019).

$$ETR = \frac{\text{Pre-Tax Expense}}{\text{Profit before tax}}$$

Managerial Ownership

In this managerial ownership variable, it is indicated by the percentage of the number of shares owned by the managerial party from the total shares in circulation (Hastutiningtyas & Wuryani, 2019). Measurement of managerial ownership can be formulated as follows:

$$\text{Managerial Ownership} = \frac{\text{Managerial Owned Shares}}{\text{Number of Shares Outstanding}} \times 100\%$$

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Company Size

Proxy used to measure a company by determining the logarithmic value of the company's total assets and is symbolized by SIZE, such as research conducted by Agustin Dwi Haryanti (2021), measurements using this proxy are considered to have a higher level of stability compared to other proxies.

$$\text{Company Size} = \text{Ln (Total Assets)}$$

Sales Growth

Sales Growth is a measure that can be used to describe how much a company grows based on the sales made by the company (Priccila & Sinabutar, 2021). Sales growth is measured using the following formula:

$$GROW = \frac{\text{Sale (t) - Sale (t-1)}}{\text{Sale (t-1)}}$$

4. RESULT AND DISCUSSION

General Description of the Research Data
Panel Data Regression Model Selection

Selection of the best regression model to use in this study using the help of Eviews Software version 12 for windows.

Chow Test

Table 4.1 Chow Test Result

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.574988	(12,49)	0.1305
Cross-section Chi-square	21.203884	12	0.0475

From the results in table 4.1, it can be seen that the Cross-Section Chi-Square Proficiency has a value of 0.0475. By comparing it with the set significance level (α = 5%) it can be concluded that the value does not exceed the significance value (0.0475 <0.05). the result of the selection of the model estimation method in the Chow Test used is the Fixed Effect Model (FEM).

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Hausman Test

Table 4.2 Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.759837	3	0.1239

The explanation of table 4.2 can be seen that the Cross-Section Random Proficiency found is 0.1239 which means that the value does not exceed the level of significance (α = 5%) (0.1239 > 0.05). The results of the selection of the estimation method on the model in the Hausman Test used are the Random Effect Model (REM).

Lagrange Multiplier Test

Table 4.3 Lagrange Multiplier Test Result

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.673028 (0.4120)	0.138859 (0.7094)	0.811887 (0.3676)
Honda	0.820383 (0.2060)	0.372637 (0.3547)	0.843593 (0.1994)
King-Wu	0.820383 (0.2060)	0.372637 (0.3547)	0.732905 (0.2318)
Standardized Honda	1.344490 (0.0894)	0.756155 (0.2248)	-2.094389 (0.9819)
Standardized King-Wu	1.344490 (0.0894)	0.756155 (0.2248)	-1.892214 (0.9708)
Gourieroux, et al.	--	--	0.811887 (0.3504)

Based on the results of the Lagrange Multiplier (LM) Test in table 4.3 above, it shows the cross-section value in Breusch-Pagan of 0.4120. By comparing it with the specified significance level (α = 5%), it can be concluded that the value exceeds the significance value (0.4120 > 0.05). The results of the selection of the model estimation method in the Lagrange Multiplier (LM) Test used are the Common Effect Model (CEM).

The following is a table of results from the selected model, namely the Common Effect Model (CEM):

Dependent Variable: Y
Method: Panel Least Squares
Date: 02/25/25 Time: 15:48
Sample: 2019 2023
Periods included: 5
Cross-sections included: 13
Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.626894	0.236669	2.648824	0.0103
X1	0.526552	0.317561	1.658116	0.1024
X2	-0.013403	0.008048	-1.665456	0.1009
X3	-0.080987	0.022226	-3.643867	0.0006

R-squared	0.242145	Mean dependent var	0.242535
Adjusted R-squared	0.204873	S.D. dependent var	0.085295
S.E. of regression	0.076057	Akaike info criterion	-2.255101
Sum squared resid	0.352866	Schwarz criterion	-2.121293
Log likelihood	77.29078	Hannan-Quinn criter.	-2.202305
F-statistic	6.496768	Durbin-Watson stat	1.449875
Prob(F-statistic)	0.000691		

Descriptive Statistical Analysis

In this study, descriptive statistics are used to provide a picture of data from the dependent variable, namely tax avoidance, and the independent variables, namely managerial ownership, company size and sales growth. The results of the descriptive statistical analysis obtained through data processing using Eviews 12 cover 13 companies and can be seen in the following table:

Table 4.4 Descriptive Statistical Test Result

	Y	X1	X2	X3
Mean	0.242535	0.028843	29.00671	0.132810
Median	0.221824	0.008920	29.24633	0.086510
Maximum	0.615357	0.079805	30.75627	2.655228
Minimum	0.044723	5.83E-06	23.74112	-0.770772
Std. Dev.	0.085295	0.031112	1.236620	0.431045
Skewness	2.265798	0.593069	-1.589585	3.170044
Kurtosis	10.59341	1.672705	6.731899	19.57893
Jarque-Bera	211.7788	8.581729	65.09260	853.2811
Probability	0.000000	0.013693	0.000000	0.000000
Sum	15.76480	1.874805	1885.436	8.632669
Sum Sq. Dev.	0.465611	0.061951	97.87066	11.89116
Observations	65	65	65	65

Based on the results of data analysis using descriptive statistics that have been presented in the table above, it is known that the number of data used in this study is 65 data. The results of the descriptive statistical test on the dependent variable, namely tax avoidance, show a mean value of 0.242535, a median value of 0.221824, a maximum value of 0.615357 obtained by PT. Bayu Buana Tbk., a minimum value of 0.044723 acquired by PT. Bayu Buana Tbk., a standard deviation value of 0.085295, a sum value of 15.76480, a skewness value of 2.265798 and a Kurtosis value of 10.59341.

In the managerial ownership variable, the results of the descriptive statistical analysis show a mean value of 0.028843, a median value of 0.008920, a maximum value of 0.079805 acquired by PT. Selamat Sempurna Tbk., minimum value of 5.83E-06 acquired by PT. Aspirasi Hidup Indonesia Tbk., standard deviation value of 0.031112, sum value of 1.874805, skewness value of 0.593069 and Kurtosis value of 1.672705.

In the company size variable, the results of descriptive statistical analysis show a mean value of 29.00671, a median value of 29.24633, a maximum value of 30.75627 obtained by PT. Media Nusantara Citra Tbk., a minimum value of 23.74112 obtained by PT. Erajaya Swasembada Tbk., a standard deviation value of 1.236620, a sum value of 1885.436, a skewness value of -1.589585 and a Kurtosis value of 6.731899.

In the sales growth variable, the results of descriptive statistical analysis show a mean value of 0.132810, a median value of 0.086510, a maximum value of 2.665228 obtained by PT. Bayu Buana Tbk., a minimum value of -0.770772 obtained by PT. Bayu Buana Tbk., standard deviation value is 0.431045, sum value is 8.632669, skewness value is 3.170044 and Kurtosis value is 19.57893.

Classic Assumption Test

Normality Test

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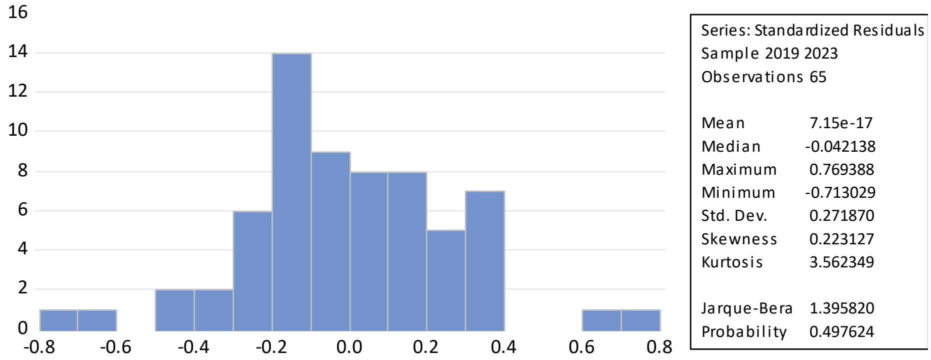

Picture 4.1 Normality Test Result

Based on the test results in Figure 4.1, after the outliers were carried out, it could influence the research data to be normally distributed. Figure 4.1 shows the *Jarque-Bera* value of 1.395820 with a proficiency value of 0.497624, so it can be concluded that this study has exceeded the significance value of 0.05, which means that the data in the normality test is normally distributed.

Multicollinearity Test

Table 4.5 Multicollinearity Test Result

	X1	X2	X3
X1	1.000000	-0.270919	0.006936
X2	-0.270919	1.000000	-0.120376
X3	0.006936	-0.120376	1.000000

Based on the results of the Multicollinearity Test in table 4.5, it can be seen that the results obtained the Variance Inflation Factor (VIF) value for each independent variable (X_1, X_2, and X_3) is smaller than 0.8, which is -0.270919 correlation between X_1 and X_2, 0.006936 correlation between X_1 and X_3, and -0.120376 correlation between X_2 and X_3. This means that in the study there are no symptoms of multicollinearity between independent variables in the regression model or there is no multicollinearity.

Heterokedastisitas Test

Table 4.6 Heterokedastisitas Test Result

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	1.438246	Prob. F(9,55)	0.1948
Obs*R-squared	12.38331	Prob. Chi-Square(9)	0.1926
Scaled explained SS	13.97262	Prob. Chi-Square(9)	0.1233

Based on the test results contained in table 4.6, the White Test value in the Heteroscedasticity test has a Prob. Chi-Square (9) Obs*R-squared value of 0.1926 which is greater than the significance level of 0.05 which has been determined by the author as the standard error significance level (0.1926 > 0.05). This means that the model does not experience heteroscedasticity.

Autocorrelation Test

Tabel 4.7 Autocorrelation Test Result

R-squared	0.242145	Mean dependent var	0.242535
Adjusted R-squared	0.204873	S.D. dependent var	0.085295
S.E. of regression	0.076057	Akaike info criterion	-2.255101
Sum squared resid	0.352866	Schwarz criterion	-2.121293
Log likelihood	77.29078	Hannan-Quinn criter.	-2.202305
F-statistic	6.496768	Durbin-Watson stat	1.449875
Prob(F-statistic)	0.000691		

Based on the results in table 4.7, it is found that the Durbin Watson (DW) value in the Autocorrelation Test has a value of 1.449875. It can be concluded that there is no autocorrelation problem because the Durbin Watson value of 1.449875 is in the region of -2 to +2 which is the region where autocorrelation does not occur.

Hypothesis Test Results

Simultaneous Test Results (F Statistical Test)

Tabel 4.8 Simultaneous Test Results

R-squared	0.242145	Mean dependent var	0.242535
Adjusted R-squared	0.204873	S.D. dependent var	0.085295
S.E. of regression	0.076057	Akaike info criterion	-2.255101
Sum squared resid	0.352866	Schwarz criterion	-2.121293
Log likelihood	77.29078	Hannan-Quinn criter.	-2.202305
F-statistic	6.496768	Durbin-Watson stat	1.449875
Prob(F-statistic)	0.000691		

The test results are based on the provision that if the Prob. F-statistic is greater than the significance level α, then H0 is rejected, while if the Prob. F-statistic is smaller than α, then H1 is accepted. In this study, the significance level used is 5% (α = 0.05).

Based on the table above, the Prob. F-statistic of 0.000691 is smaller than the significance limit of 0.05. Thus, it can be concluded that simultaneously the independent variables in this study, namely managerial ownership, company size, and sales growth have a significant effect on the dependent variable, namely tax avoidance.

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Parcial Test Results (T Statistical Test)

Tabel 4.9 Parcial Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 02/25/25 Time: 15:48
Sample: 2019 2023
Periods included: 5
Cross-sections included: 13
Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.626894	0.236669	2.648824	0.0103
X1	0.526552	0.317561	1.658116	0.1024
X2	-0.013403	0.008048	-1.665456	0.1009
X3	-0.080987	0.022226	-3.643867	0.0006

Based on the results of the t-test presented in the table above, with a significance level (α) of 5% (0.05), the independent variables consisting of managerial ownership (X_1), company size (X_2), and sales growth (X_3) are analyzed against the dependent variable, namely tax avoidance (Y).

1. Managerial ownership (X_1) has a probability value of 0.1024. Because this value is greater than the significance level of 0.05, it can be concluded that partially managerial ownership does not affect tax avoidance.
2. Company size (X_2) has a probability value of 0.1009. These results indicate that the probability value is greater than 0.05, so that partially company size does not affect tax avoidance.
3. Sales Growth (X_3) has a probability value of 0.0006. Because this value is smaller than the significance level of 0.05, it can be concluded that partially sales growth affects tax avoidance.

Hypothesis Test of Determination Coefficient

Table 4.10 Determination Coefficient Test Result

R-squared	0.242145	Mean dependent var	0.242535
Adjusted R-squared	0.204873	S.D. dependent var	0.085295
S.E. of regression	0.076057	Akaike info criterion	-2.255101
Sum squared resid	0.352866	Schwarz criterion	-2.121293
Log likelihood	77.29078	Hannan-Quinn criter.	-2.202305
F-statistic	6.496768	Durbin-Watson stat	1.449875
Prob(F-statistic)	0.000691		

Based on the data listed in table 4.10, the results of this study reveal that the Adjusted R-square has a value of 0.204873, this value indicates that approximately 20.48%

of the influence of variable X on variable Y can be explained by the variables observed in this study. While approximately 79.52% of the rest is influenced by other factors that were not included in this study.

5. CONCLUSION & SUGGESTION

Conclusion

Based on the conclusions that have been explained from the results of the research and discussion, the suggestions that the author can convey are as follows:

1. For further researchers, they should be able to use research objects from other company sectors that are still rarely used.
2. .For further researchers, they can use other independent variables outside the independent variables used in the study to find out how strong their influence is on the related variables used in this study.
3. For further researchers, it is hoped that they can add a research period of more than five years as an effort to improve the quality of research..

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