

The Role of Institutional Ownership in Moderating the Effect of Liquidity, Capital Intensity, and Sales Growth on Tax Avoidance

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Abstract

Tax avoidance is a legitimate tax management strategy to reduce the company's tax burden. This study aims to analyze the effect of liquidity, capital intensity, and sales growth on tax avoidance and the role of institutional ownership as a moderating variable. This study uses a quantitative approach with a descriptive method. The research sample was 37 manufacturing sector companies listed on the IDX in 2023, selected through a purposive sampling technique. Data analysis was done using multiple linear regression and moderated regression analysis (MRA) with IBM SPSS Statistics 25. The study results indicate that liquidity and sales growth do not affect tax avoidance, while capital intensity does affect tax avoidance. Institutional ownership can moderate the effect of liquidity on tax avoidance but is unable to moderate the effect of capital intensity and sales growth on tax avoidance.

Keywords: Capital Intensity; Liquidity; Institutional Ownership; Tax Avoidance; Sales Growth

Introduction

Tax is one of the largest sources of income for a country, especially in developing countries. Tax is a levy imposed by the state on individuals or bodies that is mandatory, does not receive direct compensation, and is used for the public interest. Tax is very important for the government because it provides a large contribution to state revenues (Anggriantari

and Purwantini 2020). For corporate taxpayers, taxes are a burden that reduces the net profit received without full compensation for the taxes paid. This causes many companies to look for ways to pay as little tax as possible, one of which is through tax avoidance (Setyaningsih et al. 2023).

Tax avoidance is a legal tax management strategy designed to legally reduce a company's tax burden (Saputra and Kurniawati 2024). The aim is to reduce taxable profit so that the tax payments that must be paid are lower than the applicable provisions (Handayani, Marundha, and Khasanah 2024).

According to the Islamic view, tax evasion is considered an act of taking someone else's rights unlawfully. This happens because taxpayers intentionally do not pay taxes as they should. Islam teaches that a Muslim should not only focus on worshiping Allah but also be responsible as a caliph on earth to provide benefits to fellow human beings (Pangestu, Yusuf, and Noor 2023).

The government cannot only rely on non-tax state revenues, such as natural resources, which tend to fluctuate and are stable every year. Therefore, the government's focus has shifted to tax revenues that continue to increase, although they have not yet reached the expected target so that tax potential is not optimal. A report from Cemented.co.id recorded in 2023, tax revenue reached IDR2,154.21 trillion (74.68% of total state revenue), while non-tax state revenue was IDR612.54 trillion (25.32%), with total state revenue of IDR2,766.75 trillion. This increasing trend shows that taxes are still the main source of state revenue, while non-tax state revenue still provides a significant contribution. The government continues to strive to increase tax revenue to support development and public welfare.

Cases of tax avoidance in Indonesia can be seen from the decreasing tax contribution from the manufacturing sector, as reported by www.compas.id.com on July 24, 2023. In the first semester of 2023, the manufacturing sector contributed 27.4% of total tax revenue, down from 28.7% in 2019 and 30.3% in 2018. Tax revenue growth also slowed to 8% in 2023, well below 51.6% in 2022. This decline was influenced by earlier deindustrialization and less effective tax policies (Theodore 2023).

This study uses manufacturing companies listed on the IDX in 2023. The manufacturing sector is included in the processing industry

which contributes the largest tax revenue compared to other sectors. This contribution can be seen in table 1 below:

Table 1. Contribution to Tax revenue

No.	Sector	2022 %	2023 %
1.	Processing industry	29.4	27.6
2.	Trading	24.8	21.2
3.	Mining	5.0	14.9
4.	Financial Services and Insurance	10.6	13.0
5.	Transportation and Warehousing	3.7	4.2
6.	Construction and Real Estate	4.0	2.9
7.	Corporate Services	3.2	3.2
8.	Information and Communication	3.6	3.1

Source: 2022 State Budget, 2023 State Budget

Based on Table 1, the contribution of the manufacturing sector to tax revenue in 2023 reached 27.6%, down from the previous year's 29.4% in 2022. This 1.8% decline shows a downward trend in the last two years. However, the manufacturing sector remains the largest contributor to tax revenue, which confirms its crucial role in the structure of state revenue.

The first factor that influences a company's decision to avoid taxes is liquidity. The definition of liquidity is the company's ability to pay off short-term obligations by converting assets into cash quickly and without significant losses, thus supporting the smooth operation and financial stability of the company (Ramanata 2022). The liquidity ratio is used to assess the company's ability to meet its short-term obligations. The existence of this ratio is very important because failure to pay these obligations can cause the company to experience serious financial difficulties. The assessment is carried out by comparing current assets with the total current liabilities owned by the company (Nurona, and Citradewi 2023). Liquidity ratio analysis evaluates elements in the financial position, such as the condition of current assets and the level of liquidity, by comparing them with each other (Febriyanti and Citradewi 2025).

The next factor is capital intensity. The higher the capital intensity of a company, the higher the depreciation burden of fixed assets so that

the company's profit and tax payable also decrease. This decrease in profit results in a low ETR which indicates a higher level of tax avoidance, especially in companies with large fixed assets that carry out tax planning (Rahmadani, Haryati, and Bustari 2023). *Capital intensity* shows the extent to which a company allocates its investment to fixed assets and inventory. Therefore, capital intensity shows the level of investment of a company in fixed assets. These fixed assets are used to increase production and profit, such as by adding facilities, machines, and equipment that support the company's operations (Laila and Rosyati 2025).

Another factor that can influence companies to avoid taxes is sales growth. Sales growth is one of the factors that influences tax avoidance and describes the development of sales over time. When sales growth increases, companies have a greater opportunity to increase their operating capacity (Aji and Kartikaningrum 2024). Conversely, if growth declines, the company will face difficulties in expanding operational capacity. In addition, sales growth also reflects past investments and can be used to project future conditions (Marta and Nofryanti 2023).

In addition to these three factors, the literature review reveals that institutional ownership can function as a supporting element that strengthens or reduces the influence of independent variables on dependent variables. Institutional ownership is the portion of shares owned by institutions at the end of the year. These shareholders play an important role in influencing, supervising, and controlling company management (Azwar and Fitrijanti 2024).

Several studies that use these factors to identify the influence of tax avoidance show different findings. Research results on liquidity by (Handayani, Marundha, and Khasanah 2024); (Sumantri and Kurniawati 2023) show that liquidity has a positive effect on tax avoidance. Different results were also found in the study (Gultom 2021); (Febriyantri 2022); and (Efendi, Titisari, and Suhendro 2021); which shows that liquidity does not have a significant effect on tax avoidance.

The results of research on capital intensity by (Halawa and Liswanty 2024); (Hidayat 2024); (Hasyim et al. 2022) show that capital intensity has a positive effect on tax avoidance. This shows that companies use capital intensity to avoid taxes by increasing the amount of capital,

especially in the form of fixed assets, resulting in greater depreciation costs. Different results were also found in the study (Wahyuni 2024); (Putra, Yusuf, and Zairin 2025) which shows that capital intensity has a negative effect on tax avoidance.

Research results on sales growth by (Uliandari, Juitania, and Purwasih 2021); (Marta and Nofryanti 2023); (Rahmawati, Dimyati, and Sari 2023) which shows the results that sales growth has an effect on tax avoidance because higher sales growth causes the company's profit to increase, accompanied by an increase in the tax burden paid. Different results were also found in the study (Gunawan et al. 2023); (Praystya and Anggrainie 2024); which shows that sales growth does not have a significant effect on tax avoidance.

Research results reveal the influence of institutional ownership as a moderating variable (Utami and Erawati 2021) institutional ownership is able to strengthen the influence of liquidity on tax avoidance. The large institutional ownership in the company allows management to utilize the level of available liquidity to implement tax strategies that tend to be more aggressive. Different results were also found in research by (Alam 2019) showing that institutional ownership is unable to moderate liquidity to prevent tax avoidance.

Research conducted by (Wahyuni, Mulyadi, and Sianipar 2023) institutional ownership is able to moderate the effect of capital intensity on tax avoidance. If institutional ownership is able to moderate the relationship between capital intensity and tax avoidance, companies can implement more efficient tax strategies. Different results were also found in the study (Fatimah and Nurdin 2024) showing that institutional ownership is unable to moderate capital intensity to prevent tax avoidance.

Research conducted by (Anarkie and Ernandi 2022); (Safitri and Damayanti 2021) Institutional ownership is able to strengthen the influence of sales growth on tax avoidance because the large institutional ownership in the company increases the possibility of management implementing aggressive tax policies. Different results were also found in the study (Wahyuni, Mulyadi, and Sianipar 2023) institutional ownership does not moderate the effect of sales growth on tax avoidance.

This study was conducted because there was inconsistency in the results of previous studies regarding the effect of liquidity, capital intensity, and sales growth on tax avoidance. Several studies with similar variables produced different conclusions, so this topic is still relevant and needs to be reviewed. The novelty of this study lies in the use of institutional ownership as a moderating variable that distinguishes it from previous studies. This study aims to analyze the effect of liquidity, capital intensity, and sales growth on tax avoidance and to see the role of institutional ownership in this relationship. The research questions include how the three variables affect tax avoidance and whether institutional ownership plays a moderating role.

Literature Review

Agency Theory

According to Jensen and Meckling, agency theory is the relationship between the principal as the person giving authority and the agent as the person receiving authority in an organization (Jensen and Meckling 1976). According to Scott, agency theory is a branch of game theory that emphasizes the use of contracts as a tool to encourage agents to act in accordance with the principal's primary interests (Scott 2015). Agency theory describes a cooperative relationship formed through a contract between the owner (principal) and management (agent), where the principal assigns the agent to run the company's management and make decisions. Differences in interests between the two parties give rise to agency costs such as monitoring costs, binding costs, and residual losses (Effendi and Trisnawati 2023).

Tax Avoidance

Tax avoidance is a legal strategy carried out by taxpayers to minimize their tax obligations, by optimally exploiting weaknesses in tax regulations without violating applicable legal provisions (Pohan 2016). Tax avoidance is closely related to the company's goal of optimizing revenue. This strategy does not violate tax law provisions but rather relies more on exploiting regulatory loopholes that ultimately affect tax contributions to state revenues (Wahyuni, Mulyadi, and Sianipar 2023). Tax avoidance actions cannot be called violations of tax laws or other

regulations, because taxpayers' efforts to reduce or avoid taxes are considered legitimate by applicable regulations (Aini and Kartika 2020). Tax Avoidance is a strategy carried out by companies to minimize tax payments without violating applicable regulations, but by exploiting loopholes in tax regulations. Understanding these weaknesses can be used by taxpayers as a basis for efforts to reduce their tax burden (Sampurno and Anwar 2023).

Liquidity

Liquidity is the level of a company's ability to meet financial obligations that must be settled immediately (Sutrisno 2017). This liquidity ratio is influenced by the accuracy of cash flow projections, calculations of changes in funds, financing estimates, fund growth, and the company's expertise in creating assets that can be accessed through the banking market or other financing sources (Tanevia, Tanvanno, and Gavin 2024). Liquidity refers to a company's ability to meet its short-term obligations or current liabilities (Devi et al. 2022). The liquidity ratio measures the level of ability of a company or other financial institution to meet its short-term financial responsibilities (Citradewi et al. 2023). This ratio relates to information about working capital, which includes current assets and current liabilities. These various definitions indicate that liquidity is the company's ability to meet short-term obligations in a timely manner by comparing current assets and current liabilities (Pramurdyawardani, Wati, and Citradewi 2023).

Capital Intensity

Capital intensity represents the amount of capital required by the company to generate income. In the context of taxation, the decision to invest in assets or capital is closely related to depreciation. Investment in fixed assets allows the company to recognize depreciation costs as a deductible expense (Jasmine 2024). This deductible expense reduces the company's taxable income, thereby automatically reducing the amount of tax payable. The useful life of fixed assets allows companies to develop tax strategies because depreciation and depreciation expenses from the use of assets can reduce taxable income (Rianto and Alfian 2022). Depreciation of fixed assets increases the company's burden, thus

reducing profit before tax. As a result, the amount of income tax that must be paid by the company becomes smaller (Prabowo and Sahlan 2022).

Sales Growth

Sales growth or sales growth is an indicator that calculates the difference between current year sales and previous year sales, then compared with previous year sales (Fahmi 2014). Sales growth contributes to working capital planning, allowing companies to project the potential benefits of increased sales. Analysis of past sales trends helps companies manage their resources optimally (Tjahyadi 2024). This indicator describes whether an entity experiences an increase or decrease in its sales level from year to year. Revenue growth from sales makes the company earn greater profits. Consequently, tax revenue also increases, so that the effective tax rate imposed on the company becomes higher.

Institutional Ownership

Institutional ownership is defined as shares held by foreign investors, governments, legal entities, trust funds, and various other institutions. Shareholders play a major role in influencing, supervising, and regulating the management of the company (Sari et al. 2021). Institutional ownership is the number of shares controlled by institutions. Measurement of institutional ownership is done by calculating the percentage of institutional shares to the total shares outstanding in the company (Noviyani and Muid 2019). Through institutional ownership, owners can influence management to apply conservative accounting principles to avoid influences that allow control over company performance. Extensive ownership in several companies can strengthen control and reduce managers' efforts to increase returns on investment (Widodo, Wijaya, and Ubaidillah 2023).

Research Methods

Research design

This research is a type of comparative causal research, namely research that aims to reveal the causal relationship between several variables without any manipulation or intervention from the researcher (Indriani and Citradewi 2025). The main focus of this study is to examine the effect of liquidity, capital intensity, and sales growth on tax avoidance

in manufacturing companies listed on the IDX, with institutional ownership as a moderating variable in the observation year 2023. The approach used is quantitative or statistical, with secondary data as the main source. Data were obtained from the annual financial reports of manufacturing companies listed on the IDX in 2023, which were used to support the empirical analysis in this study.

Population and sample

This study takes the population of manufacturing companies listed on the IDX in 2023, with the aim of testing the effect of liquidity, capital intensity, and sales growth on tax avoidance and considering institutional ownership as a moderating variable. The sample selection was carried out using the purposive sampling method with several criteria, namely, manufacturing companies that are still listed on the IDX in 2023, publish financial reports, use the rupiah currency in their financial reports, and do not experience losses during the period (Citradewi and Widiani 2024).

Variables and Measurement Scales

a. Dependent Variable

In this study, the dependent variable used is tax avoidance which is measured using the effective tax rate (ETR) as a proxy, with the following calculation:

$$CETR = \frac{\text{Tax Payment}}{\text{Profit before tax}}$$

b. Independent Variables

The current ratio is used to measure the extent to which a company can meet its short-term obligations by utilizing available current assets (Pramurdyawardani, Wati, and Citradewi 2023). The calculation formula is as follows:

$$LIQ = \frac{\text{Current assets}}{\text{Current Liabilities}}$$

Capital Intensity in this study was measured using the capital intensity ratio (CIR):

$$CIR = \frac{\text{Total Fixed Assets}}{\text{Assets}}$$

Total Assets

Sales growth in this study was measured using the ratio:

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

c. Moderating variables

The formula used to calculate institutional ownership in this study is:

$$\text{Shareholders} = \frac{\text{Number of Institutional Shares}}{\text{Number of shares outstanding}}$$

Data analysis

Data were analyzed using SPSS with multiple linear regression and Moderated Regression Analysis (MRA) to test the relationship between variables. Before regression, classical assumption tests (normality, multicollinearity, and heteroscedasticity) were conducted to ensure that the model met statistical requirements. Multiple linear regression measures the effect of liquidity, capital intensity, and sales growth on tax avoidance, while MRA assesses the role of institutional ownership as a moderating variable. The analysis in SPSS also includes the coefficient of determination (R^2) test as well as the F test and t-test to assess the significance of the model (Ghozali 2018).

Result and Discussion

Descriptive Statistical Analysis

Descriptive statistical tests are conducted to obtain general information about each variable based on the data that has been analyzed, as well as to determine statistical measures such as minimum, maximum, average (mean), and standard deviation. The results of this analysis can be seen in the following table:

Table 2. Descriptive Statistical Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	37	0.26	7.19	2.6232	1.78378
Capital intensity	37	0.09	0.84	0.4735	0.19217

<i>Sales Growth</i>	37	-0.32	0.38	0.0678	0.15783
<i>Tax avoidance</i>	37	0.00	0.44	0.6311	0.11303
<i>Shareholding</i>	37	0.15	0.99	0.0616	0.23628
Valid N (listwise)	37				

Source: Processed data, 2025

Based on the results of the descriptive statistical test of the distribution of the data obtained, it shows that this study uses 37 data that have been processed from the 2023 annual reports of manufacturing companies.

Classical Assumption Test

Normality Test

The normality test is conducted to determine whether the residuals of the regression model involving dependent and independent variables follow a normal distribution. If the significance value is greater than 0.05, then the residuals are considered to be normally distributed (Ghozali 2018). The results of the normality test analysis can be seen in the following table:

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		37
Normal Parameters,b	Mean	0.0000000
	Std. Deviation	0.09531988
Most Extreme Differences	Absolute	0.092
	Positive	0.092
	Negative	-0.092
Test Statistics		0.092
Asymp. Sig. (2-tailed)c		0.200d

Source: Processed data, 2025

Based on the test results, a sig value of $0.200 > 0.05$ was obtained, which indicates that the data in this study is normally distributed.

Multicollinearity Test

The multicollinearity test aims to detect significant relationships between independent variables because a good regression model must be free from multicollinearity so that the analysis results are valid. This study uses tolerance and VIF values as indicators. If $VIF > 10.0$ and tolerance < 0.10 then multicollinearity occurs. Conversely, if tolerance > 0.10 and $VIF < 10.0$ then there is no multicollinearity problem (Duli 2019). The results of the multicollinearity test analysis can be seen in the following table:

Table 4. Multicollinearity Test Results

Model	Coefficients	
	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Liquidity	0.973	1,028
<i>Capital intensity</i>	0.931	1,074
<i>Sales growth</i>	0.925	1,081
Shareholding	0.982	1,019

a. Dependent Variable: Company Value

Source: Processed data, 2025

The results of the multicollinearity test indicate that all variables in this study are free from multicollinearity problems, with VIF below 10 and tolerance above 0.10. In detail, the liquidity variables (tolerance 0.973; VIF 1.028), capital intensity (tolerance 0.931; VIF 1.075), sales growth (tolerance 0.925; VIF 1.081), and stock ownership (tolerance 0.982; VIF 1.019) meet the limitations indicating the absence of excessive linear relationships between variables.

Heteroscedasticity Test

The heteroscedasticity test is used to assess whether the residual variance in the regression model changes between observations. This study applies the Glejser test by regressing the independent variable against the unstandardized absolute value. If the significance is more than 0.05, then no heteroscedasticity problem is found (Ghozali 2011). The results of the heteroscedasticity test analysis can be seen in the following table:

Table 5. Heteroscedasticity Test Results

Variables	Sig
(Constant)	0.168
Liquidity	0.825
<i>Capital intensity</i>	0.960
<i>Sales growth</i>	0.941
Shareholding	0.941

Source: Processed data, 2025

Based on the test results, shows that all variables have a sig value > 0.05, so this study does not experience heteroscedasticity problems.

Hypothesis Testing

1) F Test (Simultaneous Parameter Significance Test)

The F statistical test is used to test whether all independent variables in the model simultaneously have a significant effect on the dependent variable. The results of the F statistical test can be seen in the following table:

Table 6. F Test Results of Multiple Linear Regression Model

	Regression	Residual	Total
Sum of Squares	0.101	0.359	0.460
Df	3	33	36
Mean Square	0.034	0.011	
F	3,096		
Sig.	0.040b		

Source: Processed data, 2025

Based on the results of the table, the Fcount value is 3.096 and the Ftable value is 2.89 with a significance value of 0.040 < 0.05. Therefore, it can be concluded that tax avoidance is jointly influenced by liquidity, capital intensity, and sales growth.

Table 7 MRA Model F Test Results

	Regression	Residual	Total
Sum of Squares	0.204	0.256	0.460
Df	7	29	36
Mean Square	0,029	0,009	
F	23,306		

Sig.	0.010b
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Source: Processed data, 2025

Based on the results of the table, the Fcount value is 3.306 and the Ftable value is 2.35 with a significance value of $0.010 < 0.05$. Therefore, it can be concluded that all variables together have an effect on tax avoidance.

2) Statistical t Test (Partial Parameter Significance Test)

The t-statistic test is used to assess how much influence each independent variable has in explaining changes in the dependent variable.

Table 8. Multiple Linear Regression Model t-Test Results

Variables	Sig
(Constant)	0,000
Liquidity	0.101
<i>Capital intensity</i>	0.027
<i>Sales growth</i>	0.519

Source: Processed data, 2025

Based on the analysis results in the table, it can be explained as follows:

a) The effect of liquidity on tax avoidance

Based on the test results, the t-value is $1.689 < t\text{-table } 2.034$ with a significance level of $0.101 > 0.05$. This shows that the liquidity variable has no effect on tax avoidance so H1 is rejected.

b) The effect of capital intensity on tax avoidance

Based on the test results, the t-value is $-2.315 > t\text{-table } 2.034$ with a significance level of $0.027 < 0.05$. This shows that the capital intensity variable has an effect on tax avoidance so H2 is accepted.

c) The effect of sales growth on tax avoidance

Based on the test results, the t-value is $-0.653 < t\text{-table } 2.034$ with a significance level of $0.519 > 0.05$. This shows that the sales growth variable has no effect on tax avoidance so H3 is rejected.

Table 9. MRA Model t-Test Results

Variables	Sig
(Constant)	0.902
Liquidity	0.003

<i>Capital intensity</i>	0.559
<i>Sales growth</i>	0.207
Shareholding	0.138
X1Z	0.010
X2Z	0.800
X3Z	0.308

Source: Processed data, 2025

Based on the analysis results in the table, it can be explained as follows:

a) The effect of liquidity on tax avoidance

Based on the test results, the t-value is $3.187 > t\text{-table } 2.045$ with a significance level of $0.003 < 0.05$. This shows that the liquidity variable has an effect on tax avoidance so H1 is accepted.

b) The effect of capital intensity on tax avoidance

Based on the test results, the t-value is $-0.591 < t\text{-table } 2.045$ with a significance level of $0.559 < 0.05$. This indicates that the capital intensity variable has no effect on tax avoidance so H2 is rejected.

c) The effect of sales growth on tax avoidance

Based on the test results, the t-value is $-1.291 < t\text{-table } 2.045$ with a significance level of $0.207 < 0.05$. This shows that the sales growth variable has no effect on tax avoidance so H3 is rejected.

d) Institutional ownership in moderating liquidity towards tax avoidance

Based on the test results, the t-value is $-2.741 > t\text{-table } 2.045$ with a significance level of $0.010 < 0.05$. This shows that institutional ownership is able to moderate liquidity against tax avoidance so H4 is accepted.

e) Institutional ownership in moderating capital intensity toward tax avoidance

Based on the test results, the t-value is $0.256 < t\text{-table } 2.045$ with a significance level of $0.800 < 0.05$. This shows that institutional ownership is unable to moderate capital intensity on tax avoidance so H5 is rejected.

f) Institutional ownership in moderating sales growth on tax avoidance

Based on the test results, the t-value is $1.037 < t\text{-table } 2.045$ with a significance level of $0.308 < 0.05$. This shows that institutional ownership is unable to moderate sales growth on tax avoidance so H6 is rejected.

Based on the test results, the t value is $1.037 < t \text{ table } 2.045$ with a significance level of $0.308 < 0.05$. This indicates that institutional ownership is unable to moderate sales growth against tax avoidance so H6 is rejected.

The Effect of Liquidity on Tax Avoidance

Based on the results of the tests that have been carried out, this proves that liquidity has a significance value of 0.101 where the significance value is above 0.05 ($0.101 > 0.05$) and can be seen from the calculated t value of $1.689 < t \text{ table } 2.034$. So it can be concluded that the liquidity variable does not affect tax avoidance so H1 is rejected.

Liquidity measures the extent to which a company can meet its short-term obligations using available current assets (Febrilyantri 2022). Low liquidity levels can encourage companies to implement tax avoidance strategies to maintain operational continuity and manage their cash flow. Conversely, companies with high liquidity have better financial flexibility, so they tend to be more compliant in fulfilling their tax obligations. Therefore, liquidity affects the extent to which companies implement tax avoidance strategies as part of more efficient financial management efforts.

The results of this study are not in line with the agency theory which states that companies with limited liquidity tend to avoid taxes to maintain financial stability. In agency theory, managers as agents have a personal interest in maximizing profits, so that when liquidity is low, they may be motivated to develop tax avoidance strategies to maintain the continuity of the company's operations. Conversely, companies with high liquidity are considered more capable of meeting short-term obligations, including tax obligations, so that theoretically they are more compliant with tax regulations and have a lower tendency to avoid tax.

The results of the study indicate that liquidity does not have a significant effect on tax avoidance. High liquidity is thought to make companies less likely to avoid taxes because they are able to meet short-

term obligations. However, based on research data on the results of descriptive statistical tests, out of 37 companies, the majority or 21 companies or around 57% have below-average liquidity. Interestingly, as many as 24 companies or around 65% were recorded as not avoiding taxes, as indicated by a high CETR level. This finding indicates that even though companies have low liquidity, they are still compliant in paying taxes. This means that liquidity is not the main factor in management decisions related to tax avoidance, and there may be other factors such as shareholder pressure or external supervision that are more influential.

The first hypothesis in this study is rejected, which means that liquidity does not affect tax avoidance. This result is in line with research conducted by (Gultom 2021); (February 2022); (Efendi, Titisari, and Suhendro 2021) which shows that liquidity does not have a significant influence on tax avoidance.

The effect of capital intensity on tax avoidance

Based on the results of the tests that have been carried out, this proves that capital intensity has a significance value of 0.027 where the significance value is below 0.05 ($0.027 < 0.05$) and can be seen from the calculated t value of $-2.315 > t \text{ table } 2.034$. So it can be concluded that the capital intensity variable has an effect on tax avoidance so H2 is accepted.

Capital intensity is an indicator that shows the extent to which a company allocates fixed assets in its operational activities. Companies with high levels of capital intensity tend to implement tax avoidance strategies by utilizing asset depreciation to reduce tax burdens. Conversely, companies with low capital intensity have limitations in optimizing tax benefits from fixed assets, so the tendency to engage in tax avoidance is lower.

This study is in line with agency theory which states that capital intensity affects a company's tax strategy in dealing with government regulations. The results of the study show that companies with large fixed asset ownership tend to carry out tax avoidance strategies to optimize their tax obligations. In addition, companies with high levels of capital intensity have a greater opportunity to take advantage of government tax policies, such as depreciation and fiscal incentives, to reduce their tax

burden. Therefore, capital intensity plays an important role in determining the level of tax avoidance of a company.

The ratio of fixed assets to total assets is one of the indicators of capital intensity, which shows how much a company utilizes fixed assets in its operational activities. The higher the level of capital intensity, the greater the depreciation costs that can be used to reduce tax liabilities. Therefore, companies with high capital intensity are generally more active in carrying out tax avoidance strategies. This study is in line with research conducted by (Halawa and Liswanty 2024); (Hidayat 2024); (Hasyim et al. 2022) shows that capital intensity has an influence on tax avoidance.

The effect of sales growth on tax avoidance

Based on the test results that have been conducted, this proves that sales growth has a significance value of 0.519 where the significance value is above 0.05 ($0.519 > 0.05$) and can be seen from the calculated t value of $-0.653 < t_{table} 2.034$. So it can be concluded that the sales growth variable has no effect on tax avoidance so H3 is rejected.

The sales growth rate shows how much the company's income increases in running its operations. Companies with high sales growth have a greater tendency to do tax avoidance with various strategies to reduce the increasing tax burden. Conversely, companies with low sales growth have limited room to manage their taxes, so they are less likely to do tax avoidance practices.

The results of this study are not in line with the agency theory which states that there is a conflict of interest between companies as agents, which tend to want to increase profits and reduce tax burdens, and the government as principal, which seeks to maximize state revenues. The findings of this study indicate that companies with lower sales growth have limitations in obtaining resources and income. In such conditions, companies are more oriented towards cost efficiency and maintaining their profitability, so that the tendency to engage in tax avoidance becomes smaller. In addition, companies with low sales growth are also more careful in managing finances and tend to comply with applicable tax regulations.

This study estimates that sales growth affects tax avoidance, but the results do not prove this. However, based on research data on the

results of descriptive statistical tests, out of 37 companies, 17 companies or around 46% have sales growth above average, while 20 companies or around 54% are below average. However, 24 companies or around 65% actually have a high CETR level, indicating that they do not engage in tax avoidance. This means that both companies with high and low sales growth tend to remain compliant in paying taxes. This can happen because income from sales will be reduced first by operational expenses, so that profit and tax burden become naturally low without the need for tax avoidance. Therefore, high or low sales growth is not a determining factor in tax avoidance practices.

This research is in line with research conducted by (Gunawan et al. 2023); (Praystya and Anggrainie 2024); which shows that sales growth does not have a significant effect on tax avoidance.

Institutional ownership in moderating liquidity against tax avoidance

Based on the results of the tests that have been carried out, this proves that liquidity has a significance value of 0.010 where the significance value is below 0.05 ($0.010 < 0.05$) and can be seen from the calculated t value of $-2.741 > t \text{ table } 2.045$. So it can be concluded that institutional ownership is able to moderate liquidity against tax avoidance so that H4 is accepted.

This study supports the agency theory which states that institutional ownership can moderate the relationship between liquidity and tax avoidance. The results show that companies with high institutional ownership have more effective monitoring, which affects the use of liquidity in tax strategies. The presence of institutional investors also increases transparency and compliance with tax regulations, thereby limiting the use of liquidity for tax avoidance. Therefore, institutional ownership plays a role in strengthening or weakening the impact of liquidity on tax avoidance and corporate tax compliance.

This research is in line with research conducted by (Bagus and Purbawangsa 2018); (Oktaviani 2019) which shows that institutional ownership can moderate the effect of liquidity on tax avoidance.

Institutional ownership in moderating capital intensity toward tax avoidance

Based on the results of the tests that have been carried out, this proves that capital intensity has a significance value of 0.800 where the significance value is above 0.05 ($0.800 > 0.05$) and can be seen from the calculated t value of $0.256 < t_{table} 2.045$. So it can be concluded that institutional ownership is not able to moderate capital intensity against tax avoidance so H5 is rejected.

This study is not in line with agency theory which views companies as parties running businesses (agents) and the government as supervisors (principals). Institutional ownership should be able to influence the relationship between capital intensity and tax avoidance, but the results of the study show that this is not true. Companies with high capital intensity still have the opportunity to reduce taxes, while institutional ownership has no effect in controlling this practice. In addition, institutional investors do not directly increase transparency or compliance with tax regulations. This means that the expected moderating role does not occur.

Institutional ownership cannot moderate the effect of capital intensity on tax avoidance because the direct effect of capital intensity is more dominant. This means that institutional ownership is unable to strengthen or weaken the relationship between capital intensity and tax avoidance. The motivation of companies with high or low capital intensity levels to avoid taxes is more influenced by the cost of procuring and operating fixed assets. In addition, the amount of costs is more determined by the type and characteristics of the production process carried out by the company than by its institutional ownership.

Another reason for the inability of institutional ownership to moderate the effect of capital intensity on tax avoidance is because as many as 21 out of 37 companies or around 56.76% have institutional ownership below average. This low institutional ownership indicates the weak monitoring function of institutional investors on managerial activities, including tax-related policies. In conditions like this, even though the company has high capital intensity, external pressure or control to prevent tax avoidance practices is not strong enough. Therefore, institutional ownership is unable to strengthen or weaken the

relationship between capital intensity and tax avoidance. This research is in line with research conducted by (Fatimah and Nurdin 2024) which shows that institutional ownership is unable to moderate capital intensity to prevent tax avoidance.

Institutional ownership in moderating sales growth on tax avoidance

Based on the results of the tests that have been carried out, this proves that capital intensity has a significance value of 0.308 where the significance value is above 0.05 ($0.308 > 0.05$) and can be seen from the t value of $1.037 < t_{table} 2.045$. So it can be concluded that institutional ownership is not able to moderate sales growth against tax avoidance so H_6 is rejected.

This study does not support the agency theory that places companies as business executors and the government as supervisors. In theory, institutional ownership should moderate the relationship between sales growth and tax avoidance, but the results of the study do not prove this. Companies with high sales growth still have the opportunity to lower taxes, while institutional ownership has no effect in limiting it. In addition, institutional investors do not significantly increase tax transparency or compliance, so the expected moderating role is not proven.

Institutional ownership cannot moderate the effect of sales growth on tax avoidance because the direct effect of sales growth on tax avoidance is not significant. This means that companies with high or low sales growth rates do not show a clear tendency to avoid taxes. Therefore, institutional ownership does not play a role in strengthening or weakening the relationship between sales growth and tax avoidance, because management decisions in paying taxes are more influenced by final profit after deducting operating costs, not just by the amount of sales.

Another reason for the inability of institutional ownership to moderate the effect of sales growth on tax avoidance is because as many as 21 out of 37 companies or around 56.76% have below average institutional ownership levels. This low institutional ownership reflects the weak role of institutional investors in monitoring management decisions, including in terms of tax policy. In addition, the results of the

study also show that sales growth has no significant effect on tax avoidance. This means that both companies with high and low sales growth are not consistently involved in tax avoidance practices. This shows that pressure from institutional owners is not strong enough to moderate the relationship between sales growth and corporate decisions to engage in tax avoidance. This study is in line with research(Wahyuni, Mulyadi, and Sianipar 2023) that institutional ownership does not moderate the effect of sales growth on tax avoidance.

Conclusion

Based on the results of the study, it can be concluded that liquidity and sales growth do not have a significant effect on tax avoidance, while fixed asset intensity shows a significant effect partially. In addition, institutional ownership as a moderating variable is only able to strengthen the relationship between liquidity and tax avoidance but is unable to moderate the relationship between capital intensity and sales growth on tax avoidance. This study uses a quantitative approach with multiple linear regression methods and moderated regression analysis (MRA). The references used include various previous studies on the influence of financial factors on tax avoidance behavior in manufacturing companies.

This study is expected to contribute to enriching the understanding of the importance of the role of institutional ownership in supervising management to be more compliant with tax regulations. Further research is expected to examine other variables that have the potential to influence tax avoidance and expand the scope of the moderating variables used. The results of future research are expected to provide a more comprehensive picture to improve tax compliance and encourage the implementation of better corporate governance.

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