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GOOD CORPORATE GOVERNANCE AND TAX AVOIDANCE: THE MODERATING EFFECT OF BUSINESS STRATEGY

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Abstract

The research aims to explain the influence of Good Corporate Governance (GCG) as proxied by Institutional Ownership, Managerial Ownership, Board of Directors, Independent Board of Commissioners, and Audit Committee on Tax Avoidance with Business Strategy as a moderator. The population in this study consisted of 92 property and real estate sector service companies in 2021-2023 which were registered on the IDX. Purposive sampling as a sample collection method with a total sample of 57 companies. Hypothesis testing uses moderated regression analysis with IBM SPSS software. The results of the hypothesis test show that of the 5 proxies, only Institutional Ownership, Managerial Ownership and the Audit Committee have an effect on tax avoidance, while the Board of Directors and Independent Board of Commissioners have no effect on Tax Avoidance. Business Strategy cannot moderate GCG towards tax avoidance in property and real estate sector service companies. The research results contribute and provide an overview to the government regarding the impact of tax avoidance on companies in the property and real estate sectors.

Keywords: *Good Corporate Governance, Tax Avoidance, Business Strategy*

Introduction

The state regards taxation as the primary source of national revenue. Therefore, the government consistently seeks to optimize tax collection by enacting tax laws (Wulandari, 2022). Data from the Central Statistics Agency (BPS) indicate an upward trend in tax revenues during the period 2021–2023.

Financial Source	Realization of State Revenue (Billion Rupiah)		
	2021	2022	2023
Revenue	2 006 334,00	2 435 867,10	2 443 182,70
Tax Revenue	1 547 841,10	1 924 937,50	2 016 923,70
Property Tax (PBB)	18 924,80	20 903,80	31 311,00

Source: https://www.bps.go.id

However, companies as taxpayers often perceive taxes as a cost or burden that reduces their net income (Oktavia, 2021). This perception drives taxpayers to consistently seek opportunities for tax avoidance, whether through legal means or by engaging in practices that violate tax regulations (Oktavia, 2021).

Tax avoidance is defined as a transaction scheme that reduces tax liabilities by exploiting loopholes in a country's tax laws, and it is considered legal as long as it does not violate existing regulations (Putra & Aziz, 2020). However, when tax avoidance exceeds the boundaries of the law, it may result in the evasion of tax obligations by breaching tax legislation and related regulations (Wang et al., 2019). In essence, tax avoidance is a method used by companies to reduce their tax burden by taking advantage of weaknesses in tax regulations. Therefore, this practice cannot be fully regarded as illegal (Purbowati, 2021).

The State of Tax Justice (2023) reveals that multinational corporations shift approximately US$597 billion in profits annually through tax avoidance channels, resulting in global corporate tax losses of about US$163 billion. Indonesia is among the affected countries, with estimated losses reaching IDR 44.1 trillion (exchange rate: IDR 15,715) due to tax avoidance practices. Tax avoidance accounts for more than half of the total annual corporate tax losses worldwide, which amount to US$311 billion. Furthermore, the report highlights that Indonesia ranks fourth among Asian countries with the highest cases of tax avoidance, indicating that the practice remains highly prevalent in the country. The Tax Justice Network is an international non-profit organization established in 2003 that focuses on advocating for global tax justice and fiscal transparency, supported by a network of activists, researchers, and advocacy groups across various countries.

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Based on the above phenomenon, combating tax avoidance requires awareness from company management; however, such awareness alone is not effective. This is why GCG is considered one of the factors that can influence the likelihood of tax avoidance within companies, making the implementation of proper GCG essential (Ariska et al., 2021). GCG is defined as a set of provisions and actions reflected in the patterns and processes of organizational management that clarify the relationships, authority, rights, and responsibilities of stakeholders (Fawzi & Carolina, 2022). Assuming that an organization has implemented GCG, there will be a governing body that upholds executive directives and guides decisions to avoid tax avoidance (Ratu & Hermanto, 2020). The principles of GCG encourage transparency and accurate disclosure of information, whereas companies engaging in tax avoidance often exploit legislative loopholes and adopt practices that may not be fully disclosed, creating inconsistencies with the transparency principle of GCG (Ramadhani & Utomo, 2023). This explanation highlights the correlation between tax avoidance and Good Corporate Governance. Therefore, effective tax management requires the application of GCG (Nabilah & Umaimah, 2022).

An organization’s decision not to engage in tax avoidance may be influenced by its business methods or strategies, which are also shaped by the ownership preferences of its shareholders (Indirawati & Dwimulyani, 2019). To ensure sustainability, companies implement business strategies formulated by their managerial teams (Fortuna & Herawaty, 2022). Business strategy is employed as a moderating variable, as it is expected to affect overall transactions and costs, including taxation. The influence of business strategy on tax avoidance has been evidenced in previous studies (Martinez & Ferreira, 2019; Purba et al., 2020). Extensive research on the impact of GCG on tax avoidance consistently demonstrates a negative relationship between the two (Darmawan, 2014; Suardana, 2014). Although numerous studies have examined the relationship between GCG and tax avoidance, further research is considered necessary in different sectors by incorporating additional variables, such as business strategy as a moderating factor, while taking into account previous findings and advancements. Such research can provide practical insights for corporate management. By understanding how GCG interacts with business strategy and influences tax avoidance, management can make more informed decisions regarding governance and taxation. The use of a moderating variable allows researchers to explore more complex aspects of the relationship between GCG and tax avoidance. Accordingly, moderation analysis offers a more comprehensive understanding of the dynamics underlying this relationship.

This study aims to examine the effect of Good Corporate Governance (GCG) on tax avoidance, moderated by business strategy. The study will test whether business strategy strengthens or weakens this relationship based on previous findings. The research will be conducted on service companies in the property and real estate sector during the 2021–2023 period. The selection of this sector is justified by the fact that some property companies were involved in the Panama Papers case related to tax avoidance practices. Additionally, data reported by the Indonesia Stock Exchange (IDX) in 2020 indicated that several property and real estate firms were involved in tax arrears. Another rationale is that property and real estate companies have complex business structures involving property transactions, asset management, and operations across multiple jurisdictions. Such complexity may create opportunities for tax avoidance practices.

Theoretical Framework and Hypotheses

Tax Avoidance

Tax avoidance is a legal practice aimed at reducing tax liabilities and is deemed permissible because companies exploit flexibility and loopholes in taxation rules that have not been explicitly regulated (Nabilah & Umaimah, 2022). Tax avoidance may be executed through various approaches, including the use of exemptions, facilitation of deductions based on specific criteria, and the exploitation of gaps in tax regulations (Oktofian, 2015). Corporate leadership policies undeniably serve as a vehicle for tax avoidance. Besides executive decisions, firm characteristics also influence tax avoidance strategies (Okrayanti et al., 2017). These factors explain why tax avoidance attracts significant attention in boardrooms and involves managerial judgment and decision-making (Arif & Hashim, 2013).

Good Corporate Governance

Good Corporate Governance (GCG) refers to rules and mechanisms governing corporate control carried out by shareholders, management, creditors, government, employees, and stakeholders both internally and externally (Dewi & Sari, 2014). Fadillah (2017) asserts that internal governance mechanisms aim to align the interests of managers and shareholders. These mechanisms include managerial ownership and control monitored by the board of commissioners, particularly those related to board composition. In contrast, external mechanisms relate to factors affecting the firm outside its internal governance structure, including market discipline. GCG is assessed by considering institutional ownership, foreign ownership, and leverage levels. Both external mechanisms—such as institutional ownership—and internal mechanisms—such as board configuration and managerial ownership—are incorporated in this assessment. Additionally, audit committees and independent commissioners constitute essential components of strong control systems within firms (Prasetya & Carolina, 2023).

Institutional Ownership

Institutional ownership refers to the proportion of company shares held by institutional entities such as government bodies, financial institutions, legal entities, foreign organizations, trust funds, and various other institutional bodies (Hastuti & Suhendah, 2015). Institutional ownership has a significant influence on strengthening corporate governance controls, thereby allowing for better monitoring of tax avoidance practices (Zemzem & Ftouhi, 2013). Institutional ownership is measured as the ratio of shares held by institutional investors to the total number of outstanding shares (Sholekah, 2014).

Managerial Ownership

Managerial ownership refers to the portion of shares held by members of management who actively participate in and influence corporate decision-making (Zahirah, 2017). When managers hold equity ownership, their personal interests align with the company's continuity; thus, they are less likely to engage in behaviors that could trigger tax investigations (Pramudito & Sari, 2015). Managerial ownership is measured by comparing the number of shares owned by management to the total number of outstanding shares (Sholekah, 2014).

Board of Directors

In accordance with Law No. 40 of 2007 concerning Limited Liability Companies, Article 1 outlines the responsibilities of the Board of Directors, granting corporate entities the authority and full accountability to oversee the company in alignment with its objectives and to act as representatives of corporate interests. The Board of Directors plays a vital role in the company, particularly in allocating responsibilities to the board of commissioners. It holds authority over monitoring all corporate resources (Sukandar & Rahardja, 2014). The board of directors is proxied in this study by the number of board members (Yuliani, 2021).

Independent Board of Commissioners

The board of commissioners is described as the primary governing body tasked with overseeing managerial activities. Their control effectiveness is considered higher because they operate independently from internal managerial interests (Pramudito & Sari, 2015). According to Fadillah (2017), an effective board of commissioners reduces fraudulent activities in tax reporting presented by management, thereby enhancing the integrity of financial information. Independent commissioners are measured as the ratio between the number of independent commissioners and the total number of commissioners (Sholekah, 2014).

Audit Committee

The audit committee is a subgroup within the board of commissioners and consists of at least one independent commissioner and external professionals unaffiliated with the firm. The committee functions to support auditors in maintaining independence from management (Arief Effendi, 2016). According to Fajriati (2017), the audit committee must possess the capability to understand issues and concerns related to risk and internal audit. Companies are required to formulate effective plans for each audit to anticipate risks, ensure thorough oversight, and uphold GCG implementation. The audit committee is proxied by the total number of committee members (Debby et al., 2014).

Business Strategy

Business strategy is defined as the way firms compete, including pursuing sustained success and profitability in their respective industries (Warsini & Rossieta, 2013). Typically, strategy is articulated in formal corporate documents that serve as guiding principles to ensure organizational continuity (Indirawati & Dwimulyani, 2019). In this study, business strategy is proxied using several measurement dimensions involving six metrics developed by Bently et al. (2013).

Conceptual Framework

Institutional Ownership and Tax Avoidance

Ruddin (2017) emphasizes that greater institutional ownership leads to stronger vocal support and pressure from institutional investors to monitor management and enhance compliance with taxation regulations. Consequently, firms are less likely to engage in deviant tax avoidance practices. Research by Putranti and Setiawanta (2015) on companies listed on the Indonesia Stock Exchange (IDX) in 2013 indicates that institutional ownership may be associated with tax avoidance practices. However, the effect tends to be negative, meaning higher institutional ownership is associated with lower tax avoidance, and vice versa. Similarly, Praditasari (2017) finds that institutional ownership negatively influences tax avoidance.

H1: Institutional ownership has a negative effect on tax avoidance.

Managerial Ownership and Tax Avoidance

According to Pramudito & Sari (2015), managerial share ownership encourages managers to safeguard their firm's sustainability, thereby reducing incentives to engage in activities that could trigger tax investigations. Studies by Pramudito & Sari (2015) and Sunarsih & Handayani (2018) on manufacturing firms in the 2010–2013 and 2012–2015 periods show that an increase in managerial ownership is associated with a reduced likelihood of engaging in tax avoidance. Conversely, a decline in managerial ownership correlates with an increased probability of adopting tax avoidance strategies.

H2: Managerial ownership has a negative effect on tax avoidance.

Board of Directors and Tax Avoidance

Directors hold full accountability for monitoring the firm, and each director is authorized to make appropriate decisions consistent with their role and delegated authority (Wulandari & Budiartha, 2014). Firms with a larger number of directors tend to have a lower likelihood of engaging in tax avoidance (Wulandari, 2019). Wulandari's (2019) research on manufacturing firms for the 2015–2017 period demonstrates that board size negatively affects tax avoidance.

H3: The board of directors has a negative effect on tax avoidance.

Independent Board of Commissioners and Tax Avoidance

Independent commissioners act as intermediaries between management and shareholders to ensure regulatory compliance, including taxation decisions (Ardyansah & Zulaikha, 2014). Equipped with appropriate oversight capacity, independent commissioners help promote effective corporate governance (Prawira & Haryanto, 2015). Studies by Maharani and Suardana (2014) on manufacturing firms for the 2008–2012 period and Diantari and Ulupui (2016) for the

*Corresponding Author: **Juan Julio Sahetapy.**

2012–2014 period both reveal that independent commissioners negatively influence tax avoidance.

H4: Independent commissioners have a negative effect on tax avoidance.

Audit Committee and Tax Avoidance

The audit committee is formed by the board of commissioners and works collaboratively to fulfil delegated responsibilities (Hasnati, 2014). The vigilance exercised by the audit committee enhances prudence in corporate operations, particularly in taxation matters. A higher number of audit committee members reduces the likelihood of tax avoidance (Wulandari, 2019). Studies by Praditasari (2017) and Susilowati & Kartika (2023) also show that audit committees negatively affect tax avoidance.

H5: The audit committee has a negative effect on tax avoidance.

Moderating Effect of Business Strategy

Institutional and Managerial Ownership on Tax Avoidance Moderated by Business Strategy

According to Harianto (2020), developing business strategy reflects managerial deliberation undertaken prior to entering an industry. Operational aspects, including institutional and managerial ownership, will be influenced by business strategy, as all business activities, organizational functions, and transactions must adhere to the strategy formulated by management. Managers with substantial ownership stakes prioritize long-term sustainability and tend to avoid tax avoidance, while high levels of institutional ownership, given voting power and influence, pressure managers to prioritize economic performance and refrain from tax avoidance (Putri & Lawita, 2019).

H6: Institutional ownership positively affects tax avoidance when moderated by business strategy.

H7: Managerial ownership positively affects tax avoidance when moderated by business strategy.

Board of Directors and Independent Commissioners on Tax Avoidance Moderated by Business Strategy

According to Wulandari (2019), the board of directors bears full responsibility for overseeing all aspects of corporate management and strategy to achieve firm objectives. An increase in board size is associated with a lower likelihood of tax avoidance. Meanwhile, independent commissioners are capable of monitoring managerial behavior in implementing business strategies aimed at reducing taxes, lowering agency costs, and ultimately mitigating tax avoidance (Ariwan & Setiawan, 2017).

H8: The board of directors affects tax avoidance when moderated by business strategy.

H9: Independent commissioners positively affect tax avoidance when moderated by business strategy.

Audit Committee on Tax Avoidance Moderated by Business Strategy

The audit committee functions as a corporate governance instrument capable of preventing tax avoidance (Wulandari, 2019). Increased representation of audit committee members enhances governance quality, thereby reducing the likelihood of tax avoidance (Diantari & Ulupui, 2017).

H10: The audit committee positively affects tax avoidance when moderated by business strategy.

Research Methodology

This research employs a causal explanatory design. The causal explanatory approach is intended to investigate the relationship between variables or the potential impact of one variable on another. The research population consists of service companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Purposive sampling was used to select the sample, based on the following criteria: (1) companies with complete information related to the variables in this study, (2) companies that reported financial statements for the 2021–2023 period, (3) companies that use the Indonesian rupiah as their reporting currency, and (4) companies that recorded profits during the 2021–2023 period.

The initial sample population consisted of 85 companies. After applying the specified selection criteria, the final research sample comprised 34 companies observed over three years, resulting in a total of 102 firm-year observations.

Table 1
Sample Selection

Population: Property and real estate sector	**92**
Sample selection based on criteria	
Companies without information related to the variables in this study	19
Companies that did not report financial statements for the 2021–2023 period	19
Companies that did not use the Indonesian rupiah as their reporting currency	0
Companies that did not generate profits during the 2021–2023 period	35
Sampled Companies	19
Total Sample 19 × 3 Years	**57**

The dependent variable, tax avoidance, is measured using the following indicators:

Tax Avoidance :

$$\text{Cash ERT} : \frac{\text{Tax Payment}}{\text{Profit Before Tax}}$$

The independent variable, GCG, is measured using the following indicators :

Institutional Ownership :

*Corresponding Author: **Juan Julio Sahetapy.**

$$\frac{\Sigma \text{ Shares Owned}}{\Sigma \text{ Issued Shares}}$$

Managerial Ownership :

$$\frac{\Sigma \text{ Management Shares}}{\Sigma \text{ Total Outstanding Shares}}$$

Board of Directors :

$$\Sigma \text{ Board of Directors Members}$$

Independent Commissioners

$$\frac{\Sigma \text{ Independent Commissioners}}{\Sigma \text{ Board of Commissioners}}$$

Audit Committee

$$\Sigma \text{ Total Audit Committee}$$

The control variable is an independent variable that, in the implementation of the research, is not included as an explanatory variable but rather is controlled. The formula used is as follows:

Firm Size :

$$\text{Ln (Total Assets)}$$

The moderating variable, Business Strategy, is measured using indicators previously applied by Wardani et al. (2017)

1. A company's business strategy is strongly influenced by its ability to produce and distribute products and services efficiently. This is particularly relevant for firms that prioritize efficiency, as defender-type companies generally employ fewer workers compared to prospector-type companies.

$$\text{EMP/SALES} = \frac{\text{Number of employees}}{\text{Sales}}$$

2. The growth rate of companies applying a prospector strategy has greater development potential compared to companies implementing a defender strategy.

$$\text{MtoB} = \frac{\text{Stock Market Price}}{\text{Total Capital}}$$

3. Marketers assume that prospectors bear a heavier advertising burden compared to defenders.

$$\text{Market} = \frac{\text{Avertising Expense}}{\text{Total Sales}}$$

4. The independet variable, Good Corporate Governance (GCG), is measured using the following indicators.

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

Four proxies are used to evaluate business strategy. Companies in the top quartile receive a score of 5, while those in the subsequent quartiles receive scores of 4, and so on, for the first three proxies (EMP/SALES, MtoB, and Market). The PPEINT proxy is the reverse of the first three proxies: companies in the top quartile receive a score of 1, those in the lower quartiles receive a score of 2, and so forth. The aggregate score for each company is determined by summing the scores of all proxies. The maximum score is 20, indicating a prospector strategy, while the minimum score is 4, indicating a defender strategy

Table 2
Criteria for Determining Business Strategy Scores

Strategy Score	Strategy Type
4 - 10	Defender
11 - 20	Prospector

Source: Wardani & Isabela (2017)

Table 3
Operationalization of Variables

Variable	Variable Definition	Indicator
Tax Avoidance	Tax avoidance is a strategic effort undertaken by taxpayers to reduce, mitigate, or alleviate their tax burden through the optimization of legal provisions, within the boundaries of actions permitted by tax laws and regulations (Hutapea & Herawaty, 2020)).	CETR : $\frac{\text{Tax payment}}{\text{Profit before tax}}$
	Institutional ownership has a significant impact on the control of Good Corporate Governance (GCG),	$\frac{\Sigma \text{ institutional shares}}{\Sigma \text{ shares}}$

*Corresponding Author: **Juan Julio Sahetapy.**

	enabling better oversight of tax avoidance activities (Zemzem & Ftouhi, 2013).	
Managerial Ownership	Managerial ownership refers to the proportion of shares owned by members of management who are actively involved in and contribute to the company's decision-making process (Zahirah, 2017).	Σ managerial shares / Σ shares
Independent Board of Commissioners	The board of commissioners is described as the primary stakeholder responsible for overseeing managerial activities. The effectiveness of managerial control is considered higher because it operates independently from various internal interests within the company (Pramudito and Sari, 2015)	Σ independent commissioners / Σ board of commissioners
Board of Directors	The board of directors plays an important role in the company, particularly in delegating responsibilities to the board of commissioners. The board of directors holds the authority to oversee all resources owned by the company (Sukandar and Rahardja, 2014)	Σ board of directors
Audit Committee	The audit committee, which is a subgroup within the board of commissioners, consists of at least one independent commissioner and external professionals who have no affiliation with the company. This committee is responsible for assisting auditors in maintaining their independence from management (Arief Effendi, 2016)	Σ audit committee

Data Analysis

The descriptive method is used to present data informatively by organizing, summarizing, and displaying it. The objective of this analysis is to provide a comprehensive and descriptive explanation of the characteristics of the data collected from a sample or population (Gravetter & Forzano, 2018).

After completing the classical assumption tests, hypothesis testing is conducted. This includes evaluating autocorrelation, heteroscedasticity, multicollinearity, and normality. The classical assumption tests are designed to meet the prerequisites for regression analysis, which include:

1. Normality test aims to examine whether the variables considered in the regression model demonstrate a normal distribution.
2. Linearity test aims to assess the accuracy of the model specification used.
3. Multicollinearity test aims to identify whether the regression model indicates a significant correlation among the independent variables.
4. Autocorrelation test aims to ensure whether there is a correlation in the data based on the sequence of time.

Hypothesis Testing

In this study, the Moderated Regression Analysis (MRA) model was applied to test the hypotheses. The relationship between the independent variable (X) and the dependent variable (Y) was examined using the MRA model, which is moderated by the moderating variable (Z), as follows:

$$Yi = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \beta 6Z + \beta 7(X1Mi) + \beta 8(X2Mi) + \beta 9(X3ZMi) + \beta 10(X4Mi) + \beta 11(X5Mi) + e$$

Description:

Yi = Tax Avoidance
X1 = Institutional Ownership
X2 = Managerial Ownership
X3 = Board of Directors
X4 = Independent Commissioners
X5 = Audit Committee
Mi = Business Strategy
Z = Firm Size
α = Constant
β = Regression Coefficient
e = Standard Error

*Corresponding Author: **Juan Julio Sahetapy.**

Research Results and Discussion

Descriptive Statistical Analysis Test

Descriptive statistics provide an overview or description of the data as a whole from the perspective of mean, standard deviation, variance, minimum, count, range, kurtosis, and skewness. In this study, the standard deviation, maximum, minimum, and mean of each research variable were assessed using descriptive analysis. The variables examined in this study include institutional ownership, managerial ownership, independent commissioners, board of directors, audit committee, tax avoidance, and business strategy. Table 4.1 presents the descriptive analysis of the variables used in this study.

Table 4
Descriptive Statistical Analysis Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KI	57	46.67	99.77	70.4984	16.15946
KM	57	1.00	14.24	5.9321	4.31996
DK	57	3.00	5.00	3.4737	.60075
DKI	57	.50	.67	.5895	.08564
KA	57	2.00	5.00	3.0526	.85400
TA	57	.03	45.73	14.4266	12.88473
Valid N (listwise)	57				

Source: authors computation

Descriptive statistics provide an overview or description of the data as a whole from the perspective of mean, standard deviation, variance, minimum, count, range, kurtosis, and skewness. In this study, the standard deviation, maximum, minimum, and mean of each research variable were assessed using descriptive analysis. The variables examined in this study include institutional ownership, managerial ownership, independent commissioners, board of directors, audit committee, tax avoidance, and business strategy. Table 4 presents the descriptive analysis of the variables used in this study.

Classical Assumption Test

Normality Test

The normality test was conducted to ensure whether the data follow a normal distribution. An effective regression model is characterized by normally distributed data. In this study, the normality test employed the non-parametric Kolmogorov-Smirnov (K-S) test. The results of each test and their explanations are presented below.

Table 5
Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		57
Normal Parameters[a,b]	Mean	.000000
	Std. Deviation	2.58643670
Most Extreme Differences	Absolute	.091
	Positive	.091
	Negative	-.065
Test Statistic		.091
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: authors computation

Based on the One-Sample Kolmogorov-Smirnov test presented in Table 5, the asymp. 2-tailed significance value is 0.200. This value exceeds the 5% significance level (0.05). Therefore, it is concluded that the data are normally distributed, indicating that the regression model meets the normality assumption and is appropriate for further testing.

Linearity Test

The linearity test is used to determine whether the relationship between variables meets the linearity assumption. In this study, the linearity test was conducted to assess whether the independent and dependent variables have a linear relationship. If the significance value exceeds 0.05, the data are considered to exhibit a linear relationship. The deviation from linearity technique was applied to perform the linearity test.

Table 6
Linearity Test

	Sig	Deviation from Linearity	Note
X1-Y	0.05	0.27	Linier
X2-Y	0.05	0.461	Linier
X3-Y	0.05	0.538	Linier
X4-Y	0.05	0.11	Linier
X5-Y	0.05	0.548	Linier

Source: authors computation

Based on Table 6, the linearity test was conducted using deviation from linearity. Institutional ownership in relation to

*Corresponding Author: **Juan Julio Sahetapy.**

tax avoidance meets the linearity assumption, with a deviation from linearity significance level of 0.27 > 0.05. Managerial ownership in relation to tax avoidance also satisfies the linearity assumption, with a significance level of 0.46 > 0.05. The board of directors in relation to tax avoidance meets the linearity assumption, with a significance level of 0.53 > 0.05. The independent board of commissioners in relation to tax avoidance likewise satisfies the linearity assumption, with a significance level of 0.11 > 0.05. Finally, the audit committee is identified to have a linear relationship with tax avoidance, with a significance level of 0.54 > 0.05.

Multicollinearity Test

The multicollinearity test was conducted to determine whether there is a correlation among the independent variables. This study employed multicollinearity tests including the variance inflation factor (VIF) and tolerance values. A regression model is considered free from multicollinearity if the independent variables have a tolerance value ≥ 0.10 or a VIF value ≤ 10.

Table 7
Multicollinearity Test

Coefficients[a]		
Model	Collinearity Statistics	
	Tolerance	VIF
KI	.730	1.369
KM	.887	1.127
DK	.732	1.366
DKI	.659	1.517
KA	.801	1.249
a. Dependent Variable: TA		

Source: authors computation

The tolerance values presented in Table 7 indicate that none of the independent variables have a tolerance value below 0.10. The variance inflation factor (VIF) calculations also show that none of the independent variables have a VIF exceeding 10. Therefore, it can be concluded that the independent variables in the regression model do not exhibit multicollinearity, as there is no significant correlation among them.

Autocorrelation Test

The tolerance values presented in Table 8 indicate that none of the independent variables have a tolerance value below 0.10. The variance inflation factor (VIF) calculations also show that none of the independent variables have a VIF exceeding 10. Therefore, it can be concluded that the independent variables in the regression model do not exhibit multicollinearity, as there is no significant correlation among them

Table 8
Autocorrelation Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.951[a]	.905	.884	2.62911

Source: authors computation

The results of the Run Test presented in Table 8 show a test value of -0.4599 and an asymp. Sig. (2-tailed) of 0.228. The residuals are random, indicating no autocorrelation among the values, as evidenced by the asymp. Sig. (2-tailed) value of 0.228, which exceeds the 0.05 significance level.

Hypothesis Testing

Moderated Regression Analysis (Moderated Regression Analysis)

After the research model met the classical assumption tests, the next step was to conduct hypothesis testing by performing the coefficient of determination (R^2) test and t-tests. The testing was carried out using moderated regression analysis as follows.

Coefficient of Determination Test (R2)

The coefficient of determination (R^2) test is used to assess the extent to which the model explains the variation in the dependent variable. The adjusted coefficient of determination (Adjusted R Square) is presented in Tabel 9.

Table 9

RUN TEST	
	Unstandardized Residual
Test Value a	-.04599
Cases < Test Value	28
Cases >= Test Value	29
Total Cases	57
Number of Runs	34
Z	1.206
Asymp. Sig. (2-tailed)	.228
a Median	

Coefficient of Determination Test

Source: authors computation

The adjusted R-squared value for the regression findings is 0.884, or 88.4%. Therefore, it is reasonable to assume that institutional ownership, managerial ownership, the board of directors, independent commissioners, and the audit committee influence the level of tax avoidance disclosure in property and real estate service companies listed on the Indonesia Stock Exchange during the 2021–2023 period.

Conversely, the variables not included in the model account for 11.6%.

Simultaneous Parameter Significance Test (F-Test)
The F-test is designed to determine the simultaneous effect of the independent variables (institutional ownership, managerial ownership, independent commissioners, the board of directors, and the audit committee) on the dependent variable (tax avoidance). The hypothesis is accepted if the significance value is less than 0.05. Table 10 presents the F-value:

Table 10
Statistical Test - F

ANOVA					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Reg	9192.074	11	835.6	358.6	000[b]
Res	104.84	45	2.33		
Total	9296.91	56			

Source: authors computation

The results presented in Table 4.7 describe the F-test for the independent and dependent variables. The table shows that tax avoidance is simultaneously influenced by institutional ownership, managerial ownership, the board of directors, independent commissioners, and the audit committee. This is supported by a significance value of 0.000, which is less than 0.05.

Individual Parameter Significance Test (t- Test)
The t-test, or partial test, is used to determine the extent to which the variation in the dependent variable is explained by the influence of a single independent variable at a significance level of 0.05.

Table 11
Statistical Test

Coefficients[a]					
Model	**B**	**Std.Error**	**Beta**	**t**	**Sig.**
	53.477	3.051		,997	.000
KI	-1,49	,624	-,590	-2,392	,019
KM	0.488	0.132	0.164	3.705	0.001
DK	-1.359	1.178	-0.063	-1.154	0.255
DKI	3.475	7.082	0.023	0.491	0.626
KA	-1.410	0.553	-0.093	-2.548	0.014
KI*M	-0.004	0.004	-0.088	-1.192	0.240
KM*M	0.000	0.016	0.001	0.014	0.989
DK*M	0.076	0.167	0.080	0.456	0.651
DKI*M	0.295	0.977	0.050	0.302	0.764
KA*M	-0.041	0.059	-0.043	-0.692	0.493
FS	-2.143	0.037	-0.978	-57.841	0.000
a. Dependent Variable: Tax Avoidance					

Source: authors computation

The Effect of Institutional Ownership on Tax Avoidance
The results in Table 11 show that the hypothesis test for institutional ownership on tax avoidance yielded a regression coefficient of -1.492 with a significance value of 0.019, which is less than 0.05. Therefore, it can be concluded that institutional ownership has a negative effect on tax avoidance. Hypothesis H1 in this study is accepted. This finding aligns with the results of Praditasari and Setiawan (2017), which indicated that tax avoidance is negatively influenced by institutional ownership. Thus, a company's or management's ability to reduce tax avoidance practices is influenced by the extent of institutional ownership. Institutional ownership consistently evaluates and motivates management to fulfill their obligations accurately and communicate appropriate information to enhance organizational profitability.

The Effect of Managerial Ownership on Tax Avoidance
The results in Table 11 show that the hypothesis test for managerial ownership on tax avoidance yielded a regression coefficient of 0.164 with a significance value of 0.001, which is less than 0.05. Therefore, it can be concluded that managerial ownership has a positive effect on tax avoidance. Hypothesis H2 in this study is accepted. This finding is consistent with the results of Sunarsih and Handayani (2018), which stated that managerial ownership influences tax avoidance. It can be argued that management is responsible for the company's decision-making process. This explains why companies may restrain from engaging in tax avoidance as the number of shares owned by management increases.

The Effect of the Board of Directors on Tax Avoidance
The results in Table 11 show that the hypothesis test for the board of directors on tax avoidance yielded a regression coefficient of -0.063 with a significance value of 0.623, which is greater than 0.05. Therefore, it can be concluded that the board of directors has no significant effect on tax avoidance. Hypothesis H3 in this study is rejected. This finding is not consistent with Wulandari (2019), who stated that the board of directors has a negative effect on tax avoidance. While the board plays a crucial role in monitoring and strategic decision-making for the company, this does not necessarily indicate that their presence has a direct impact on tax avoidance.

The Effect of Independent Commissioners on Tax Avoidance
The results in Table 11 show that the hypothesis test for independent commissioners on tax avoidance yielded a regression coefficient of 0.023 with a significance value of 0.626, which is greater than 0.05. Therefore, it can be concluded that independent commissioners have no significant effect on tax avoidance. Hypothesis H4 in this

study is rejected. This finding is not consistent with Maharani and Suardana (2014) and Diantari and Ulupui (2016), who stated that independent commissioners have a negative effect on tax avoidance. A company's tax avoidance behavior is less influenced by the number of independent commissioners compared to the total number of commissioners. This is because independent commissioners only supervise management capacity, while management retains decision-making authority.

The Effect of the Audit Committee on Tax Avoidance

The results in Table 11 show that the hypothesis test for the audit committee on tax avoidance yielded a regression coefficient of -0.093 with a significance value of 0.014, which is less than 0.05. Therefore, it can be concluded that the audit committee has a significant effect on tax avoidance. Hypothesis H5 in this study is accepted. This finding is consistent with Praditasari and Setiawan (2017) and Susilowati and Kartika (2023), who stated that the audit committee has a negative effect on tax avoidance. This indicates that the size of the audit committee ensures its involvement in the company's tax policy. The quality of work and the number of audit committee members act as a safeguard or prevention against tax avoidance practices by the company.

The Moderating Effect of Business Strategy

The results in Table 11 show that the hypothesis test of institutional ownership on tax avoidance, moderated by business strategy, yielded a regression coefficient of -0.088 with a significance value of 0.24, which is greater than 0.05. Therefore, it can be concluded that business strategy does not have a moderating effect on the influence of institutional ownership on tax avoidance. Hypothesis H6 in this study is rejected.

The hypothesis test of managerial ownership on tax avoidance, moderated by business strategy, yielded a regression coefficient of 0.001 with a significance value of 0.989, which is greater than 0.05. Therefore, business strategy does not have a moderating effect on the influence of managerial ownership on tax avoidance. Hypothesis H7 in this study is rejected.

The hypothesis test of the board of directors on tax avoidance, moderated by business strategy, yielded a regression coefficient of 0.08 with a significance value of 0.651, which is greater than 0.05. Therefore, business strategy does not have a moderating effect on the influence of the board of directors on tax avoidance. Hypothesis H8 in this study is rejected.

The hypothesis test of independent commissioners on tax avoidance, moderated by business strategy, yielded a regression coefficient of 0.05 with a significance value of 0.764, which is greater than 0.05. Therefore, business strategy does not have a moderating effect on the influence of independent commissioners on tax avoidance. Hypothesis H9 in this study is rejected.

The hypothesis test of the audit committee on tax avoidance, moderated by business strategy, yielded a regression coefficient of -0.043 with a significance value of 0.493, which is greater than 0.05. Therefore, business strategy does not have a moderating effect on the influence of the audit committee on tax avoidance. Hypothesis H10 in this study is rejected.

The Effect of Firm Size as a Control Variable

Based on the results of the test using the control variable, firm size has a negative and significant effect on tax avoidance. As shown in Table 11, firm size has a regression coefficient of -0.978 with a significance value of 0.000. Larger companies may have more resources to comply with tax regulations and implement better corporate governance. Therefore, firm size can influence tax avoidance, with larger companies tending to engage in less tax avoidance, although other variables may also play a role.

Conclusion and Suggestions

Conclusion

The following conclusions are drawn based on the analysis conducted:

1. Institutional ownership has a significant effect on tax avoidance
2. Managerial ownership has a significant effect on tax avoidance
3. The board of directors has no significant effect on tax avoidance
4. Independent commissioners have no significant effect on tax avoidance
5. The audit committee has a significant effect on tax avoidance
6. Business strategy does not moderate the effect of institutional ownership on tax avoidance
7. Business strategy does not moderate the effect of managerial ownership on tax avoidance
8. Business strategy does not moderate the effect of the board of directors on tax avoidance
9. Business strategy does not moderate the effect of independent commissioners on tax avoidance
10. Business strategy does not moderate the effect of the audit committee on tax avoidance

Limitations

The limitations of this study are as follows:

- There is a lack of literature from previous studies available to the researcher. As a result, this investigation is marked by several shortcomings, including in the analysis and research findings.
- The study population is relatively limited to service companies, specifically in the property and real estate sector, whereas many other sectors could also be examined.

Suggestions

Practical Recommendations

1. Foster a strong culture of compliance throughout the organization. Ensure that all members understand that GCG is not only about legal compliance but also about social and ethical responsibility, including in taxation matters.

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2. Ensure that the company's tax policies and practices consistently comply with relevant regulations and do not result in tax avoidance by conducting regular evaluations.

Theoretical Recommendation

3. For future research, it is recommended to consider or include variables such as Corporate Risk, Corporate Social Responsibility (CSR), or other relevant variables to provide a more robust and valid examination of tax avoidance across different business sectors.

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