



THE EFFECT OF ESG, INVENTORY INTENSITY AND MANAGERIAL OWNERSHIP ON TAX AVOIDANCE

Luthfi Ramadhan ¹⁾; Indra Wadi ²⁾;

¹⁾ *luthfiramadhan1301@gmail.com, Univeristas Pamulang*

²⁾ *dosen01240@unpam.ac.id, Univeristas Pamulang*

Abstract

This study aims to determine the influence of ESG (Environment, Social, And Governance), Inventory Intensity, and Managerial Ownership on Tax Avoidance. Tax Avoidance is a dependent variable and ESG (Environment, Social, And Governance), Inventory Intensity and Managerial Ownership are independent variables This type of research is carried out using a quantitative method and the sampling technique is purposive sampling. The population in this study is all companies listed on the Kompas100 stock index and the Indonesia Stock Exchange during the 2018-2022 period. The number of companies used as a research sample is 10 companies. The analysis method uses multiple regression analysis, T test and F test using Eviews 12. The results showed that the influence of ESG (Environment, Social, And Governance) had no effect on Tax Avoidance, Inventory Intensity had an effect on Tax Avoidance and Managerial Ownership had an effect on Tax Avoidance. Meanwhile, ESG (Environment, Social, And Governance), Inventory Intensity, and Managerial Ownership have a simultaneous effect on Tax Avoidance. This research is useful in providing this information to help the Directorate General of Taxes increase corporate income tax collection by companies, as well as direct company policies to comply with tax laws and avoid irregularities. For the authors, this information adds insight into ESG, inventory intensity, and tax accounting to reduce tax avoidance practices.

Keywords: *ESG, Inventory Intensity, Managerial Ownership, Tax Avoidance*

INTRODUCTION

Taxes are mandatory contributions from citizens to the government that are used for development and the interests of the community. In 2019, taxes accounted for 78.9% of total state revenue in the state budget, amounting to Rp1,545.3 trillion (Sadjiarto et al., 2020). However, there are differences of interest between the government and the company; For the government, taxes are a source of income, while for companies, taxes are considered a burden that can affect their business continuity (Laksmi et al., 2023).

Tax avoidance can occur in the form of tax avoidance and tax evasion. Tax avoidance is considered legal because it takes advantage of loopholes in tax regulations, while tax evasion is a violation of the law (Suandy, 2016; Tooma, 2008). Companies often engage in tax evasion to maximize profits, as noted by Kovermann & Velte, (2019) and Pohan, (2018). The application of ESG (Environmental, Social, and Governance) principles can encourage transparency and responsibility in tax practices, as well as encourage companies to be more ethical (Bazart et al., 2016; Siregar & Widyawati, 2016). Other factors such as inventory intensity and managerial ownership also affect tax avoidance (Multazam & Rahmawaty, 2018; Niandari & Novelia, 2022; Prastiyanti & Mahardhika, 2022; Purbowati, 2021). This study aims to (1) test and analyze the influence of ESG (Environment, Social, and Governance), Inventory Intensity, and Managerial Ownership on Tax avoidance, (2) test and analyze the influence of ESG (Environment, Social, and Governance) on Tax avoidance, (3) test and analyze the influence of Inventory Intensity on Tax avoidance, and (4) test and analyze the influence of Managerial Ownership on Tax avoidance.

LITERATURE REVIEW

Signalling Theory

Signalling Theory explains how companies use actions such as funding decisions to send signals to markets and investors to reduce the problem of asymmetric information. In the context of tax avoidance, strategies such as leveraging debt to benefit from tax deductions on



debt interest (tax shield) can indicate that the company is active in managing tax liabilities and increasing profitability, although it can also indicate potential risks such as liquidity or solvency issues. Sarkar Sengupta et al., (2015) found that increased leverage is often associated with increased stock prices, indicating positive signals about the company's future prospects. However, J. Chen et al., (2018) note that a more leveraged capital structure can send mixed signals to the market regarding corporate risks. Laux and Ray (2020) showed that tax avoidance can influence equity risk incentives and debt contract decisions, so it is important to carefully manage the risks associated with these strategies.

Agency Theory

Agency Theory describes the relationship between principal and agent, in which the principal authorizes the agent to make decisions in the interest of the principal (Jensen & Meckling, 1976; Ramadona, 2016). Conflicts of interest can arise due to differences in purpose between the agent and the principal, which triggers the cost of the agency. Mulyani et al., (2018) stated that corporate governance must ensure that agents act according to the provisions. Scott, (2015) highlights that agents act in the principal's interest, while Anson et al., (2022) discuss the importance of executive compensation to align those interests. Wati, (2023) found that information asymmetry can affect the aggressiveness of profit management, with adverse selection and moral hazard as the main factors that cause agents to act inconsistently in accordance with the agreed contract (Musyarrofah & Amanah, 2017).

Tax Avoidance

Tax avoidance is a tax reduction strategy that is carried out legally and illegally. Legally, companies take advantage of tax provisions to minimize tax liabilities, as described by Mortenson in Zain, (1988) and Lim, (2011). Dyreng et al., (2010) mentioned that tax avoidance includes explicit and implicit tax reductions, including through the use of tax shelters and lobbying. Santoso, (2020) explained that tax avoidance can be legal, in a gray area, or illegal, such as tax evasion that involves violating tax regulations. According to Prasiwi, (2015) and (Gleason et al., 2017) tax avoidance involves tax planning to maximize after-tax returns, while Desai & Dharmapala, (2018) see it as an abuse of tax shelters.

Regulations in Indonesia, such as Income Tax Law No. 7 of 1983 and VAT Law No. 8 of 1983, as well as recent tax reforms, demonstrate the government's commitment to tackling tax avoidance and improving compliance. Pohan, (2018) identified four factors that drive tax avoidance, including regulatory complexity and compliance costs. According to Merks, (2017) and Hoque, (2019) explain various strategies used by companies, such as using tax havens and utilizing transfer pricing. Tax avoidance can be measured by various methods, including the cash effective tax rate (CETR), which according to Budiman & Miharjo, (2012) and Dyreng et al., (2010), is an indicator of the aggressiveness of corporate tax planning.

ESG (Environment, Social, and Governance)

ESG (Environment, Social, and Governance) is a set of standards used to assess the environmental, social, and governance impacts of a company's investments (Tryono, 2018). Yusoff et al., (2018) emphasized the importance of environmental accountability in production, which is reported to stakeholders, driven by the demand for environmental performance data and mandatory reporting policies. In many countries, including Indonesia, ESG has been adopted to create more transparent and objective investment conditions, with investors increasingly paying attention to non-financial factors in choosing portfolios (Tarmuji & Ruhanita, 2016). According to Thomson Reuters/Refinitiv, (2019), transparency and accurate data on ESG are critical in the financial industry, and Bloomberg's ESG score is used to measure a company's performance and commitment in this aspect, with data drawn from direct sources to ensure accuracy (KnowESG, 2023).



Inventory Intensity

Inventory Intensity measures the inventory invested by a company, with the ratio of total inventory to total assets as an indicator of efficiency (Latifah, 2018; Lestari Putri & Febrianty Lautania, 2016). High investment in inventories can increase storage costs, lower profits, and affect tax management strategies (Andhari & Sukartha, 2017). However, Abidin, (2023) found that high inventory intensity does not necessarily increase aggressiveness in tax management. Knauer & Wöhrmann, (2013) stated that efficient working capital management improves profitability, while Laghari et al., (2023) highlighted the importance of good cash flow management for a company's financial performance.

Managerial Ownership

Managerial ownership, namely shares owned by the company's management, is believed to reduce conflicts of interest between owners and management in accordance with agency theory (Tarigan, 2016; Niandari et al., 2020). Managers with large shareholdings are more motivated to improve performance and avoid the risk of tax avoidance, as they also act as owners (Pramudito & Sari, 2015). Research shows a negative relationship between managerial ownership and tax avoidance and debt policy (Sari, 2023). In addition, managers who own shares tend to avoid risks that harm the company's good name and focus more on improving the performance of Hendrianto et al., (2022). Research confirms that the greater the shareholding by management, the less likely it is to avoid taxes, thereby reducing agency costs.

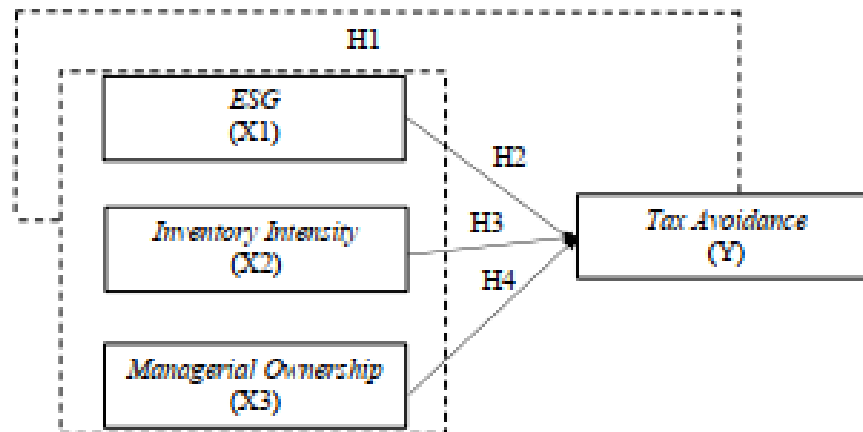
Hypothesis

A research hypothesis is a provisional conjecture that answers a research question, particularly in a quantitative context, where a hypothesis plays an important role in data collection and interpretation (Nasution, 2020; Sugiyono, 2018). This study explores the influence of ESG (Environment, Social, and Governance), Inventory Intensity, and Managerial Ownership on Tax Avoidance. ESG refers to a company's financial and operational practices that impact environmental, social, and governance, which are often associated with corporate risk and tax avoidance behavior (Carolina et al., 2023; Hanggraeni, 2021). Previous research has shown that good ESG performance can reduce risks associated with tax avoidance (Anggraini & Wahyudi, 2022; Duong & Huang, 2022; Yoon et al., 2021). The influence of institutional ownership, managerial ownership, capital intensity, executive risk preference, and leverage on tax avoidance.

Inventory Intensity reflects the level of inventory involvement in a company's operations. Research shows that high levels of inventory intensity can be associated with tax avoidance practices, as it provides opportunities for accounting manipulation (Anggriantari & Purwantini, 2020; Dwiyantri & Jati, 2019; Pasaribu & Mulyani, 2019; Sinaga & Malau, 2021; Widya et al., 2020). Managerial Ownership, which measures the proportion of shares owned by management, is also studied in the context of tax avoidance. Agency theory suggests that higher managerial ownership can encourage managers to optimize their personal wealth through tax planning strategies (Armadani, 2018; Ramadhan & Suripto, 2022; Sunarsih & Handayani, 2018).



Figure 1 Conceptual Framework



Source: Author Processed Data (2024)

Research Hypothesis:

H1: It is suspected that ESG (Environment, Social, and Governance), Inventory Intensity, and Managerial Ownership simultaneously affecting Tax Avoidance.

H2: It is suspected that ESG (Environment, Social, and Governance) has an effect on Tax Avoidance.

H3: It is suspected that Inventory Intensity has an effect on Tax Avoidance.

H4: It is suspected that Managerial Ownership has an effect on Tax Avoidance.

METHODS

This study is a quantitative research that uses descriptive statistical methods and regression analysis with panel data. Quantitative research, according to Ghazali (2018:136), is a method that is based on positive philosophy and is used to research a specific population or sample with the aim of testing a hypothesis that has been established. The data used in this study is secondary data in the form of annual financial statements from companies included in the Kompas100 Index and listed on the Indonesia Stock Exchange (IDX) in 2018-2022. This data is accessed through the official website of the Indonesia Stock Exchange (www.idx.co.id), while information related to Environmental, Social, and Governance (ESG) is taken from the Bloomberg Terminal dashboard.

The population in this study is all companies listed on the Indonesia Stock Exchange (IDX) in the Kompas100 Index in the 2018-2022 period. The sample was taken using the purposive sampling method, with (1) the criteria for companies listed in the Kompas100 Index and IDX during the 2018-2022 period, (2) experiencing profits, and (3) having complete data on the research variables in their financial statements.

This study uses one bound variable and three independent variables. The bound variable used is Tax Avoidance. The first independent variable is ESG (Environment, Social, and Governance). The second independent variable is Inventory Intensity. The third independent variable is Managerial Ownership. In this study, data analysis will be assisted by Eviews software version 12. The following is how the calculation is done in analyzing the data:



Tabel 1 Operasi Variabel Penelitian

No	Variable Name	Measurement	Scale
1	Tax Avoidance (Y)	$CETR = \frac{\text{Cash Tax Paid}}{\text{Pretax Income}}$	Ratio
2	Environment, Social and Governance (X1)	ESG Dashboard Bloomberg Terminal	Score
3	Inventory Intensity (X2)	$II = \frac{\text{Total Inventories}}{\text{Total Assets}} \times 100\%$	Ratio
4	Managerial Ownership (X3)	$MO = \frac{\text{Number of Managerial Shares}}{\text{Total Share Outstanding}} \times 100\%$	Ratio

Source: Author Processed Data (2024)

RESULTS AND DISCUSSION

As a result of determining the sample that met the research criteria, there were a total of 10 companies out of 36 companies registered consecutively during the period 2018 – 2022 and 9 companies that had extreme data so that they were exposed to outliers. The following are the results of the research conducted:

Descriptive Statistics

Table 2 Descriptive Statistics

	TA	ESG	II	MO
Mean	0.235860	42.93913	0.096200	0.015752
Median	0.236128	43.23500	0.077967	0.000311
Maximum	0.811262	71.51000	0.368622	0.127733
Minimum	0.000470	23.82667	0.000574	1.20E-05
Std. Dev.	0.169223	10.79278	0.099575	0.037556
Skewness	0.625498	0.163103	1.557747	2.515890
Kurtosis	4.052779	25.95278	4.817004	7.576126
Jarque-Bera	5.569442	0.562937	27.09959	96.37444
Probability	0.061746	0.754675	0.000001	0.000000
Sum	11.79300	2146.957	4.810001	0.787578
Sum Sq. Dev.	14.03185	5707.720	0.485841	0.069113
Observations	50	50	50	50

Source: Author Processed Data byE-Views 12 (2024)

Tax Avoidance (Y)

In Tax Avoidance, it has a mean value of 0.235860, with PT Adaro Energy Indonesia Tbk as the maximum value of 0.811262, PT Pakuwon Jati Tbk as the minimum value of 0.000470, and the standard deviation of 0.16922.

ESG (Environment, Social and Governance) (X1)

In ESG (Environment, Social and Governance), it has a mean value of 42.93913, with PT Indofood Sukses Makmur Tbk as the maximum value of 71.51000, PT Summarecon Agung Tbk as the minimum value of 23.82667, and the standard deviation of 10.79278.



Inventory Intensity (X2)

In Inventory Intensity, it has a mean value of 0.096200, with PT Summarecon Agung Tbk as the maximum value of 0.368622, PT Tower Bersama Infrastructure Tbk as the minimum value of 0.000574, and standard deviation of 0.099575.

Managerial Ownership (X3)

In Managerial Ownership, it has a mean value of 0.015752, with PT Adaro Energy Indonesia Tbk as the maximum value of 0.127733, PT Bukit Asam Tbk as the minimum value of 0.000012, and standard deviation of 0.037556.

Panel Data Regression Model

Three model treatments, namely the common effect model (CEM), fixed effect model (FEM), and random effect model (REM), can be used to measure the regression of the panel data, each with its advantages and disadvantages. The selection of the processing method depends on the assumptions used and the fulfillment of the correct statistical data processing requirements, so that the research results can be statistically accounted for. In addition, three types of tests, namely the Chow Test, Hausman Test, and Langrange Multiplier Test, need to be carried out to determine the right method. The following are the results of the selection of the panel data regression model:

Tabel 3 Model Selection Conclusion

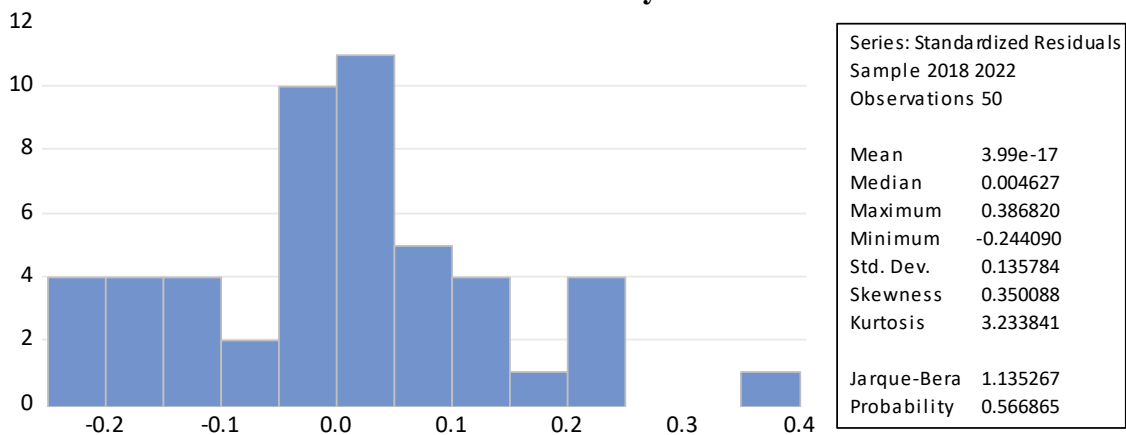
No.	Method	Result	Decision
1	Uji Chow	Prob. > 0,05	CEM
		Prob. <0,05 (0.0235)	FEM
2	Uji Hausman	Prob. > 0,05 (0.1645)	REM
		Prob. <0,05	FEM
3	Uji Langrange Multiplier (LM)	Prob. > 0,05 (0.2458)	CEM
		Prob. <0,05	REM

Source: Author Processed Data (2024)

The results of the panel data regression model selection test in (1) The selected chow test is FEM (Fixed Effect Model) with a prob value of $0.0235 < 0.05$, (2) The selected Hausman test is REM (Random Effect Model) with a prob value of $0.1645 > 0.05$, (3) The selected Langrange Multiplier test is CEM (Common Effect Model) with a prob value of $0.2458 > 0.05$. Therefore, it is concluded that the panel data regression model chosen in this study is CEM.

Normality Test

Tabel 4 Normality Test



Source: Author Processed Data byE-Views 12 (2024)

Based on the normality test table, the normality test graph has a probability of 0.566865 > 0.05 showing that the normality test is normally distributed.



Multicollinearity Test

Tabel 5 Multicollinearity Test Results

	ESG	II	MO
ESG	1.000000	-0.5388270	0.121064
II	-0.5388270	1.000000	-0.227891
MO	0.121064	-0.227891	1.000000

Source: Author Processed Data byE-Views 12 (2024)

Based on the table, it shows that the correlation coefficient value of < 0.8 between independent variables (ESG, II and MO) does not occur multicollinearity with each other because the result is less than 0.8.

Heteroscedasticity Test

Tabel 6 Heteroscedasticity Test Results

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 06/11/24 Time: 11:59
Sample: 2018 2022
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.120309	0.068258	1.762569	0.0846
ESG	-0.000358	0.001351	-0.264657	0.7925
II	-0.138794	0.149278	-0.929769	0.3573
MO	0.657243	0.335888	1.956735	0.0565

Source: Author Processed Data byE-Views 12 (2024)

Based on the table, the results of the heteroscedaity test can be seen from the prob of each independent variable > 0.05 , where ESG is 0.7925, II is 0.3573 and MO is 0.0565. This shows that the regression model has no heteroskedaity problem.

Autocorrelation Test

Tabel 7 Autocorrelation Test Results

Mean dependent var	0.235860
S.D. dependent var	0.169223
Akaike info criterion	-1.015701
Schwarz criterion	-0.862740
Hannan-Quinn criter.	-0.957453
Durbin-Wats on stat	1.460496

Source: Author Processed Data byE-Views 12 (2024)

Based on the table, The Durbin-Wattsin stat yield is 1.460496 which is located between -2 to 2. It was concluded that there was no autocorrelation (S. Santoso, 2014).



Hypothesis Test
Simultaneous Significance Test (Test F)

Tabel 8 Test Result F

R-squared	0.356157
Adjusted R-squared	0.314167
S.E. of regression	0.140142
Sum squared resid	0.903431
Log likelihood	29.39254
F-statistic	8.481988
Prob(F-statistic)	0.000136

Source: Author Processed Data byE-Views 12 (2024)

Based on the results of the F (simultaneous) test in the table, indicating that the F-statistic value is 8.8481988 with a Prob (F-Statistic) value of 0.000136 (<0.05), then it can be concluded that Variables Environmental, Social and Governance, Inventory Intensity and Managerial Ownership have a simultaneous effect on Tax Avoidance.

Partial Significance Test (t-Test)

Tabel 9 T Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.354048	0.111257	3.182255	0.0026
ESG	-0.001240	0.002202	-0.563179	0.5760
II	-0.873078	0.243316	-3.588252	0.0008
MO	1.209465	0.547482	2.209141	0.0322

Source: Author Processed Data byE-Views 12 (2024)

ESG (Enviromental, Social and Governance)

The t-value of Environmental, Social and Governance is -0.563179 with a significance level of 0.5760 (>0.05), which shows that Environmental, Social and Governance (ESG) has no effect on Tax Avoidance (TA).

Inventory Intensity

The t-value of Inventory Intensity (II) has a t-value of -3.588252 with a significance level of 0.0008 (<0.05), which shows that Inventory Intensity (II) has an effect on Tax Avoidance (TA).

Managerial Ownership

The t-value of Managerial Ownership (MO) is 2.209141 with a significance level of 0.0322 (<0.05), which shows that Managerial Ownership (MO) has an effect on Tax Avoidance (TA).

Coefficient of Determination Test (R2 Test)

Tabel 10 R2 Test Results

R-squared	0.356157
Adjusted R-squared	0.314167
S.E. of regression	0.140142
Sum squared resid	0.903431
Log likelihood	29.39254
F-statistic	8.481988
Prob(F-statistic)	0.000136

Source: Author Processed Data byE-Views 12 (2024)



The Adjusted R-squared determination coefficient in this study was 0.314167, or 31%. This means that 31% of Tax Avoidance (TA) can be explained by independent variables, namely ESG (Environment, Social, and Governance), Inventory Intensity (II), and Managerial Ownership (MO). In other words, the regression model used can explain 31% of the change in Tax Avoidance based on these three variables. The remaining 69% of the change in TA was explained by other variables that were not included in this study.

The results obtained from this study are explained as follows:

The Simultaneous Influence of Environmental, Social and Governance, Inventory Intensity and Managerial Ownership on Tax avoidance.

Simultaneously, Environmental, Social, and Governance (ESG), Inventory Intensity, and Managerial Ownership affect Tax Avoidance. This simultaneous analysis is usually performed using the F test to determine whether the model as a whole is significant in explaining the variation in Tax Avoidance. The double linear regression model is used to determine the simultaneous influence of several independent variables on dependent variables (Wooldridge, 2013). In this study, the F-statistic value of 8.8481988 with the Prob (F-Statistic) value of 0.000136 (<0.05) from the regression model shows that the model as a whole is significant, which means that the variables Environmental, Social, and Governance, Inventory Intensity, and Managerial Ownership have a simultaneous effect on Tax Avoidance.

The Effect ESG (Environmental, Social and Governance) on Tax Avoidance.

The results of the hypothesis test show that Environmental, Social, and Governance (ESG) has no effect on Tax Avoidance. ESG has a t-value of -0.563179 with a significance level of 0.5760 (>0.05), which means that there is not enough statistical evidence that ESG affects Tax Avoidance. This may be due to the complexity of factors that affect Tax Avoidance decisions, which may not be fully captured by ESG indicators (Agresti, 2018). These results are consistent with previous research that shows that CSR often does not have a clear direct influence on tax avoidance decisions (Hanlon & Heitzman, 2010).

The Effect Inventory Intensity on Tax Avoidance.

Inventory Intensity (II) has a t-value of -3.588252 with a significance level of 0.0008 (<0.05), indicating that Inventory Intensity has an effect on Tax Avoidance. Operational efficiency represented by Inventory Intensity may indirectly influence management decisions regarding tax avoidance strategies (Chopra & Meindl, 2016). These results are consistent with previous research that shows that companies with high inventory intensity tend to have more complex cost structures, which can affect Tax Avoidance strategies (S. Chen et al., 2010).

The Effect of Managerial Ownership on Tax Avoidance.

Managerial Ownership (MO) has a t-value of 2.209141 with a significance level of 0.0322 (<0.05), indicating that Managerial Ownership has an effect on Tax Avoidance. Managers with greater interests may have more incentive to participate in tax avoidance to maximize the value of the company and, thus, the value of their shares (Jensen & Meckling, 1976). These results support the agency's theory that shareholders are generally more motivated to increase the value of the company through tax avoidance strategies (Desai & Dharmapala, 2018).

CLOSING

Conclusion

The conclusion of the study using a multiple linear regression approach shows that the variables Environment, Social, and Governance (ESG), Inventory Intensity, and Managerial Ownership have a simultaneous effect on tax avoidance. Environment, Social, and Governance (ESG) has no effect on Tax Avoidance. Meanwhile, Inventory Intensity affects Tax Avoidance. In addition, Managerial Ownership also affects Tax Avoidance.

**Suggestion**

Based on the results of this study, it is suggested that further research explore more deeply the interaction between Environment, Social, and Governance (ESG) factors, Inventory Intensity, and Managerial Ownership with other variables that affect corporate tax decisions. In addition, in practical terms, company managers can consider the Inventory Intensity and Managerial Ownership factors in designing sustainable tax policies to reduce the risk of unwanted tax avoidance.

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