The Effect of the Audit Committees and Managerial Ownership on Tax Avoidance in Food and Beverage Subsector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2023

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Abstract. This study aims to analyze the effect of the audit committee and managerial ownership on tax avoidance in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023. The sample selection was conducted using the purposive sampling method, which involved selecting samples based on predetermined criteria, and obtained a research sample of 15 food and beverage subsector manufacturing companies, with a total research data of 75 data, and there were 15 outliers to fulfill the normality test, so that the total data in this study was 60 research data. This study uses multiple regression analysis with IBM SPSS version 22. The results of this study indicate that the audit committee has a significant and negative effect on tax avoidance and managerial ownership also has a significant and negative effect on tax avoidance. These findings indicate that the audit committee and managerial ownership have been proven to contribute significantly to reducing tax avoidance.

Keywords: Audit Committee, Managerial Ownership, Tax Avoidance.

1 Introduction

Taxes are the most significant source of revenue supporting the state budget [1]. According to Law No. 28 of 2007 of the Republic of Indonesia, tax is defined as a compulsory contribution that individuals and entities must pay without any direct compensation. Through tax collection, the government can implement various activities and policies to promote public welfare and support national development [2]. One factor hindering tax revenue optimization is tax avoidance. Tax avoidance is a strategy used by companies to reduce their tax burden legally by exploiting loopholes or weaknesses in tax regulations [3]. Although tax avoidance is carried out within legal boundaries and in accordance with prevailing tax regulations, the government does not encourage such practices, as they may have negative implications for the country's financial stability [4]. Tax avoidance may result in losses for the state because tax revenues become suboptimal [5].

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A tax avoidance case involving one of the entities within the Coca-Cola Company group, namely PT Coca-Cola Indonesia (CCI), was alleged to have engaged in tax avoidance by increasing the proportion of advertising expenses for finished beverage products in order to reduce taxable income [6]. For the Directorate General of Taxes (DJP), these expenses appeared suspicious and were suspected to constitute transfer pricing practices aimed at minimizing tax obligations [7]. According to a report by kontan.co.id, the DJP conducted an investigation and identified a significant increase in advertising costs for beverage products, totaling Rp566,85 billion during the period 2002–2006 [8]. High expense burdens reduce taxable income, thereby decreasing the amount of tax that must be remitted [9]. According to the DJP, PT Coca-Cola Indonesia's taxable income for the period amounted to Rp603,48 billion, whereas CCI's calculation showed taxable income of only Rp492,59 billion [10]. Based on this discrepancy, the DJP calculated a shortfall in CCI's income tax (PPh) amounting to Rp49,24 billion [11].

These conditions highlight the importance of implementing oversight mechanisms within companies to prevent excessive tax avoidance practices. Good corporate governance is closely related to internal monitoring and control, which play a critical role in limiting tax avoidance activities[12]. An effective audit committee within the corporate governance structure is essential to ensuring transparency and compliance with tax regulations [13]. The presence of an audit committee can help companies fulfill their tax obligations, thereby reducing tax avoidance practices [14]. In addition, [15], [16], [17] argue that including members with accounting backgrounds and finance expertise enables audit committees to perform their oversight functions more effectively. Agency theory posits that agency conflicts arise due to information asymmetry between agents (managers), who tend to have superior information, and principals (shareholders), who rely on that information [18]. The audit committee can mitigate tax avoidance practices that may be undertaken opportunistically by management, driven by such information asymmetry [19].

Previous research has found that audit committees have a positive effect on tax avoidance. The greater the number of audit committee members with accounting and finance backgrounds, the higher the level of tax avoidance firms undertake [20]. However, other studies found that audit committees have a negative effect on tax avoidance, as effective oversight of financial reporting and the implementation of internal control principles can improve reporting quality and thus reduce tax avoidance [21]. In contrast to both findings, the audit committees have no significant effect on tax avoidance [22].

Managerial aspects within an organization may also influence tax avoidance practices [23]. One such aspect is managerial ownership, which refers to the proportion of common shares held by management members who actively participate in strategic decision-making [24]. Tax avoidance can be viewed as a form of agency problem, in which managerial decisions may reflect managers' personal interests [25]. Managerial ownership provides managers with opportunities to obtain higher bonuses and dividends [26]. Managers who hold company shares tend to exploit the information they have to reduce the company's tax liabilities, thereby enabling them to secure greater bonuses or incentives [27].

Previous research has found that managerial ownership tends to encourage managers to exercise greater direct oversight of the company, which may lead to the adoption of tax policies that support tax avoidance [24]. However, other studies found that higher levels of managerial ownership are associated with a stronger emphasis on the firm's long-term performance, thereby reducing the likelihood of tax avoidance[28]. In contrast to both findings, managerial ownership has no significant effect on tax avoidance [29].

Agency theory is used to explain the relationship between principals and agents arising from conflicts of interest and information asymmetry between principals (managers) and agents (shareholders) [30]. Tax avoidance constitutes a strategic decision primarily exercised by management, as managers possess more comprehensive knowledge of the firm than shareholders. This informational advantage may motivate opportunistic behavior by exploiting regulatory gaps for personal benefit. In this context, agency theory explains how internal governance mechanisms curb opportunistic behavior stemming from information asymmetry.

This study focuses on food and beverage subsector manufacturing companies. Firms within this subsector play an essential role in meeting consumer needs and attracting investor interest, as they tend to remain resilient across various economic conditions. This resilience is attributed to the consistent demand for food and beverage products, regardless of whether the economy is in a downturn or in a stable state [31].

2 Literature Review

2.1 Agency Theory

According to Jensen & Meckling (1976), agency theory is a contractual relationship between the agent and the principal, where the principal employs the agent to perform specific tasks and gives authority to the agent to manage the company, including in decision-making policies [32]. Agency conflicts arise from information asymmetry, defined as the unequal distribution of information between shareholders and managers [30]. Shareholders generally have limited knowledge regarding managerial capabilities, while managers have more comprehensive insight into the firm's operations. This informational advantage may incentivize managers to engage in opportunistic behavior for their own benefit.

According to [33], agency theory is based on several assumptions, which can be categorized into three groups:

1. Human assumptions emphasize inherent human characteristics, including self-interest, bounded rationality, and risk aversion.
2. Organizational assumptions highlight potential conflicts among members of an organization and the existence of information asymmetry between principals and agents.
3. Information assumptions, which view information as a commodity with economic value that can be traded.

2.2 Tax Avoidance

Tax avoidance refers to efforts undertaken by taxpayers to reduce their tax liabilities through legal and permissible means, as such actions do not violate prevailing tax regulations [34]. Tax avoidance itself does not contravene the explicit provisions of the law (the letter of the law). However, it is often inconsistent with the legislation's underlying intent or spirit [35]. Tax regulations, which are designed to regulate taxpayers in fulfilling their rights and obligations, are sometimes perceived as burdensome and complex. This perception may encourage taxpayers to reduce their tax payments, whether through technically justified methods or through actions that may be considered violations [36].

2.3 Audit Committee

The audit committee is a committee formed by the board of commissioners to oversee the preparation of the company's financial statements and prevent managerial fraud [27]. Companies with audit committees are therefore more likely to demonstrate accountability and transparency in their financial report presentations. According to the Financial Services Authority Regulation (POJK) No. 55/POJK.04/2015, an audit committee must consist of at least three members, comprising independent commissioners and external parties of the issuer or public company. In addition, at least one member of the committee must have an educational background and expertise in accounting and finance [37].

Agency theory posits that agency conflicts arise from information asymmetry, namely, the unequal distribution of information between principals and agents. Agents (managers) typically have superior information to principals (shareholders), who rely on it for decision-making [38]. Within this framework, the presence of an audit committee is expected to enhance oversight of corporate activities and reduce potential conflicts of interest arising from managerial incentives to engage in tax avoidance [39]. Accordingly, the audit committee plays a role in limiting tax avoidance practices that management may opportunistically undertake due to information asymmetry [19].

Empirical evidence [21] indicates that audit committees negatively affect tax avoidance, as effective monitoring improves the quality of financial reporting and reduces such practices. Consistent with these findings, [40] audit committee oversight can reduce tax avoidance, particularly when the committee includes members with accounting and finance backgrounds, thereby strengthening oversight capabilities. In line with research [41], [42], [43].

H1: The audit committee has a significant and negative effect on tax avoidance.

2.4 Managerial Ownership

Managerial ownership refers to the percentage of common shares held by managers who are involved in the company's strategic decisions [24]. This ownership structure allows managers to function as both decision-makers and shareholders, thereby assuming dual roles as both decision-makers and owners [44]. Managers who hold shares

have personal interests in the returns generated by their ownership stakes [45]. The level of managerial ownership can vary across different countries and firms, influenced by factors such as regulatory frameworks, corporate governance practices, and the prevailing investment culture in each jurisdiction or organization [46].

Managerial ownership in a company can motivate managers to take actions that enhance their personal benefits as both shareholders and members of the management team [47]. In this context, managers might pursue aggressive tax avoidance strategies to boost their bonuses and dividends [48]. However, these interests can conflict with those of other shareholders, who typically oppose such aggressive tax practices. Engaging in these activities can lead to legal issues, tax penalties, and reputational damage, potentially threatening the company's operational continuity [49].

Empirical evidence [24] indicates that managerial ownership encourages managers to exercise direct oversight of the company, thereby enabling tax policies that may support tax avoidance practices. Consistent with these findings, [42] a higher proportion of managerial ownership increases management's propensity to engage in tax avoidance. In line with research [34], [50], [51].

H2: Managerial ownership has a significant and positive effect on tax avoidance.

3 Methodology

The population of this study consists of manufacturing companies in the food and beverage subsector that were consistently listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. The sampling technique employed was purposive sampling, a method in which samples are selected based on specific criteria aligned with the study's objectives. These criteria include food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, companies with managerial ownership, and companies that did not experience losses during the 2019–2023 period. Based on these criteria, 15 companies were selected as the research sample and observed over 5 years, yielding a total of 75 observations.

Table 1. Research Instruments

Variable	Measurement	Scale
TA	$\text{CETR} = \frac{\text{Cash Tax Paid}}{\text{Income Before Tax}}$	Ratio
AC	$\text{AC} = \frac{\text{Audit Committe with Accounting and Finance Backgrounds}}{\text{Total Audit Committee}}$	Ratio
MO	$\text{MO} = \frac{\text{Number of Manager Shares}}{\text{Outstanding Shares}}$	Ratio

In this study, the data analysis was conducted based on the previously formulated hypotheses to examine the effects of each independent variable on the dependent

variable using multiple linear regression. The analytical tool used for data processing was SPSS version 22 for Windows.

4 Results

4.1 Descriptive Statistics

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
AC	60	0,33	1,00	0,8681	0,19486
MO	60	0,0002	0,8124	0,163173	0,2589926
TA	60	0,0420	0,4224	0,217332	0,0702502

The audit committee variable has a minimum value of 0.33 and a maximum value of 1.00, with a mean of 0.8681 and a standard deviation of 0.19486. The managerial ownership variable shows a minimum value of 0.0002 and a maximum value of 0.8124, with a mean of 0.163173 and a standard deviation of 0.2589926. The tax avoidance variable has a minimum value of 0.0420 and a maximum value of 0.4224, with a mean of 0.217332 and a standard deviation of 0.0702502.

4.2 Classical Assumption Test

Table 3. Normality Test

Before Outlier		After Oulier	
N	75	N	60
Asymp. Sig. (2-tailed)	0,000	Asymp. Sig. (2-tailed)	0,200

The results of the normality test after outlier treatment show an Asymp. Sig. value of 0.200, which is above the significance level of 0.05. Therefore, it can be concluded that the data are normally distributed.

Table 4. Multicollinearity Test

Variabel	Collinearity Statistics	
	Tolerance	VIF
AC	0,758	1,319
MO	0,758	1,319

The multicollinearity test results show tolerance values are greater than 0.10 and the VIF values are less than 10. Therefore, it can be concluded that there no multicollinearity among the variables.

Table 5. Heteroscedasticity Test

Variabel	Sig.
AC	0,491
MO	0,324

The results of the Glejser test show that the significance values for all independent variables are greater than 0.05. Therefore, it can be concluded that this study has been free from heteroscedasticity.

Table 6. Autocorrelation Test

Durbin-Watson	du	dl
2.134	1.6518	1.5144

Based on the table, the Durbin–Watson (DW) value is 2.134. This study includes two independent variables (k = 2) with 60 observations (n = 60). Referring to the Durbin–Watson table at the 0.05 significance level, the lower bound (dl) is 1.5144, the upper bound (du) is 1.6518, and the value of 4–du is 2.3482. Since the DW value lies between du and 4–du (1.6518 < 2.134 < 2.3482), it can be concluded that there no autocorrelation in this regression model.

4.3 Regression Analysis

Table 7 shows the model fit test and the coefficient of determination (R^2).

Table 7. Model Fit Test and Coefficient of Determination Test

R	R Square	Adjusted R Square	Std. Error of the Estimate	Probability (F)
0,703[a]	0,494	0,477	0,07501	0,000

The F-test results show that the significance value is 0.000 < 0.05, which means that the model is fit. The coefficient of determination shown in the R Square column is 0.494. This indicates that the variables of audit committee and managerial ownership explain 49.4% of the variation in tax avoidance. Table 8 shows the full regression results of the independent samples.

Table 8. Results of the Independent Samples T-test

Variable	Coefficient	Std. Error	t-Statistic	Probability
(Constant)	1,215	0,337	3,601	0,001
AC	0,416	0,082	5,084	0,000
MO	0,210	0,093	2,257	0,028

Audit Committee and Tax Avoidance. Based on the results of the first hypothesis test, the regression coefficient was 0.416, with a p-value of 0.000. This indicates that a higher audit committee score is associated with higher CETR, which, in turn, reflects lower tax avoidance, as CETR is inversely related to tax avoidance. These findings demonstrate that the audit committee has a significant and negative effect on tax avoidance. Therefore, the first hypothesis is accepted. This finding is consistent with [41] and [43], which shows that the audit committee has a significant and negative effect on tax avoidance.

These findings align with agency theory, which highlights conflicts of interest between agents and principals arising from information asymmetry. The presence of an audit committee serves as a monitoring mechanism that reduces this information gap, thereby mitigating conflicts between managers and shareholders. Accordingly, the audit committee plays a role in suppressing tax avoidance practices driven by managerial opportunism arising from information asymmetry [19]. The presence of an audit committee promotes greater accountability and transparency in financial reporting, which, in turn, facilitates corporate compliance with tax regulations.

The firms in the sample generally had more than one member with educational backgrounds, expertise, and experience in accounting and finance, which strengthens the committee's oversight function in limiting tax avoidance. Previous studies have shown that the presence of financial expertise members enables the audit committee to carry out its monitoring role more effectively[15], [16], [17]. Effective audit committee oversight can curb tax avoidance behavior, particularly when committee members possess financial expertise that enhances monitoring quality. Stronger internal oversight contributes to more efficient and effective management of tax expenses and enables the audit committee to provide informed strategic input on tax-related matters, which may influence corporate tax payments and reduce the likelihood of aggressive tax avoidance [52].

Managerial Ownership and Tax Avoidance. Based on the results of the second hypothesis test, the regression coefficient was 0.210, with a p-value of 0.028. This indicates that higher managerial ownership is associated with higher CETR, reflecting lower tax avoidance, as CETR is inversely related to tax avoidance. These findings demonstrate that managerial ownership has a significant and negative effect on tax avoidance. Therefore, the second hypothesis is rejected. This finding is consistent with [53] and [54], which shows that managerial ownership has a significant and negative effect on tax avoidance.

These findings are not aligned with agency theory, which states that agency conflicts arise when managers' and shareholders' interests are misaligned. This conflict arises from information asymmetry in agency relationships, as managers have more comprehensive and detailed knowledge of the firm's condition than external parties, including shareholders [55]. This condition creates incentives for managers to engage in opportunistic behavior, exploiting their managerial positions and ownership stakes to enhance benefits.

The food and beverage subsector, which forms part of the manufacturing industry, is frequently prioritized by DJP in tax audits [56], subjecting firms to relatively stricter

tax oversight. Under such conditions, managers who also hold equity ownership tend to be more cautious in their decision-making, including in the formulation of tax policies, to protect corporate reputation and ensure long-term operational sustainability [57]. Consequently, they are less inclined to engage in high-risk practices such as tax avoidance [28], which may expose the firm to legal issues, tax sanctions, or reputational damage that could threaten operational continuity [49]. This increased level of caution limits opportunistic behavior aimed at reducing tax burdens, as managers are more likely to refrain from aggressive accounting strategies that could attract regulatory scrutiny and reputational damage.

5 Conclusion

This study analyzes the effect of the audit committee and managerial ownership on tax avoidance in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange during 2019-2023. Using multiple linear regression analysis, the findings show that the audit committee has a significant and negative effect on tax avoidance and managerial ownership also has a significant and negative effect on tax avoidance. These findings indicate that the audit committee and managerial ownership have been proven to contribute significantly to reducing tax avoidance. Moreover, this study contributes to agency theory by providing empirical evidence that internal governance mechanisms, particularly audit committees and managerial ownership, function not only as monitoring tools but also as deterrents to opportunistic tax avoidance behavior. The findings suggest that aligning managerial interests with shareholder interests can reduce agency conflicts arising from information asymmetry in tax-related decisions.

This study has limitations. It focuses on food and beverage subsector manufacturing companies over a 5-year observation period, limiting the generalizability of the findings. This limitation provides an opportunity for future research to expand the scope of the research space by adding independent variables that have not been used, such as profitability, institutional ownership, and audit quality, as this study explained tax avoidance by only 49.4%. Moreover, future studies may also investigate other sectors beyond the food and beverage companies to obtain a more comprehensive understanding of the determinants of tax avoidance.

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