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DOES MANAGERIAL OWNERSHIP MODERATE FINANCIAL DISTRESS TO TAX AVOIDANCE

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Abstract: Based on theory, this study demonstrates that business owners have an interest in minimizing taxes. In the meanwhile, the government mandates that businesses pay their taxes. This produces a conflict of interest that may lead to businesses avoiding taxes. This study attempts to investigate the effect of financial distress on tax avoidance in property and real estate sector companies, moderated by managerial ownership. A total of 186 observational data points were analyzed using the Multiple Linear Regression approach in this associative study, which included 31 property and real estate businesses listed on the Indonesia Stock Exchange between 2018 and 2023. The Altman Z-Score is used to quantify financial distress, while CETR is used to proxy tax avoidance. The control variables that support both measures include firm size, leverage, and profitability. Based on the data analysis that has been conducted, financial distress does not have a significant impact on tax avoidance. However, financial distress moderated by managerial ownership has a significant positive effect on tax avoidance. This shows that managerial ownership plays a significant role in the tax avoidance behavior exhibited by the company.

Keywords: Financial Distress, Managerial Ownership, Tax Avoidance

1. Introduction

Taxes are the main source of revenue used to finance national expenditure and spending (Fauzan & Arsanti, 2021). Taxes play a crucial role in national economy and development. Taxes also significantly contribute to the financial independence of a country. However, Fauzan & Arsanti (2021) state that there is a divergence of interests between the taxpayers and the government. The government views taxes as revenue to fund administrative needs, while taxpayers see them as burdens that reduce their income. Therefore, the government must devise policies to enhance tax compliance. The policies should not only apply to individuals but also to industries and corporations. Unlike individual taxpayers, companies are taxed on profits after deducting allowable expenses as per tax regulations. Additionally, the government employs a self-assessment system, placing the responsibility on taxpayers to calculate, pay, and report their taxes. Consequently, companies seek ways to minimize their tax liabilities without breaching tax regulations or accounting standards by exploiting loopholes in the rules. This is known as tax avoidance, which refers to the efforts made by company management to take advantage of ambiguities and flexibilities in the application of tax regulations (Muttaqin & Husen, 2020).

Several factors drive companies to engage in tax avoidance, one of which is financial distress. Research by Sadjiarto et al. (2020) provides evidence that companies experiencing financial distress tend to show higher levels of tax avoidance. This aligns with the findings of Muttaqin & Husen (2020), who assert that companies in financial distress engage in tax avoidance to ease their financial burden due to tax obligations. However, research by Tika Sari et al. (2024) yields different results, indicating that increased financial distress leads companies to reduce their tendency to avoid taxes. Companies facing financial distress perceive tax avoidance as

too risky to do since it can tarnish their image, making it harder to attract investors for funding activities (Monika & Noviari, 2021). Hidayanto et al. (2021) add that high levels of financial distress prompt creditors and investors to oversee company operations more closely. Consequently, companies avoid high-risk strategies such as tax avoidance. Tax avoidance carries significant risks due to the difficulty in finding exploitable loopholes, exposing companies to the risk of illegal tax evasion. Excessive tax reduction efforts can lead to penalties from tax authorities, further aggravating the company's financial condition.

Other studies offer different views. Fauzan & Arsanti (2021) stated that companies that have experienced financial distress will still experience losses despite the tax burden so that management chooses not to do tax avoidance. In addition, companies that experience losses will get compensation from taxes so there is no need to avoid taxes. Another study that found the same thing was research from by Nurdiana (2021), Kalbuana (2023), and Firmansyah & Pratiwi (2024), finding that financially distressed companies do not engage in tax avoidance, as they continue to experience losses and benefit from loss compensation.

Given the inconsistent findings in the literature, further examination is necessary, considering other moderating factors that may influence the relationship between financial distress and tax avoidance. One such factor is managerial ownership, which refers to the percentage of shares owned by company managers or executives. According to agency theory, managerial ownership is used to mitigate conflicts of interest between managers and shareholders. This ensures that managers act not merely for short-term incentives but for the long-term interests of the company and its shareholders.

2. Literature Review

Agency Theory

Jensen and Meckling (1976) define agency relationship as a contract in which one or more principals (owners) use other people or agents (managers) to provide services for the benefit of the principal including by giving decision-making authority to the agent. The relationship between management and company owners is a paradigm of principal-agent relationship, and the company owner as a principal gives trust (formally in the form of an employment contract) to management (agent) who provides managerial services (Arwani et al., 2020). Eisenhardt (1989) states that agency theory focuses on determining the most efficient contract to regulated the principal-agent relationship, based on three assumptions about human nature: (1) self-interest, where individuals inherently act in their own interest; (2) bounded rationality, which refers to the limited cognitive capacity to foresee future consequences; and (3) risk aversion, where individuals tend to avoid risk. Based on these assumptions, agents, as humans, will act opportunistically, prioritizing their own interests.

As managers, they are obliged to inform the company's condition to the owners. This can be done through the disclosure of accounting information, such as financial statements. Financial statements are intended for use by multiple stakeholders, including the company's own management. However, while internal users have direct interaction with the company and know significant events, external parties must rely solely on the information provided on the accounting information presented in the statements, leaving them in a state of considerable uncertainty. This situation leads to a condition known as information asymmetry. According to Scott (2000) in Arwani et al. (2020), two issues arise due to information asymmetry:

1. Adverse Selection: Managers and insiders typically have more knowledge about the company's state and prospects than investors and external parties, which may result in not disclosing information that could influence shareholders' decisions.
2. Moral Hazard: Because shareholders and external parties do not fully know all the activities undertaken by managers, the latter may act outside the shareholders' knowledge, potentially violating contracts and ethical standards.

The use of agency theory in tax avoidance assumes that tax avoidance is due to differences in interests that occur between owners and managers. Rusydi and Martani (2014) state that the agents run by managers want to increase compensation by generating high corporate profits and being perceived as performing well. However, shareholders do not want to pay taxes due to high profits. Therefore, the manager decides to do tax planning. Managers feel pressured by the high expectations of the owner so that they make the decision to do risky tax avoidance to meet the expectations of shareholders and for their own interests (Duhoon & Singh, 2023). Managers choose to do tax avoidance to reduce the tax burden, while appearing to generate higher after-tax profits, and managers will be earning awards from the owners despite the company's implication in tax avoidance (Firmansyah & Pratiwi, 2024).

Tax Avoidance

Tax avoidance is a strategy employed by companies to minimize their tax liabilities without violating specific regulations, by exploiting weaknesses or loopholes in the tax code. Additionally, tax avoidance is a means to save on tax expenditures paid to the state, with the objective of improving the company's cash flow and maximizing the company's value after tax deductions (Egiana & Nurdiniah, 2022). Fundamentally, tax avoidance is carried out by exploiting regulatory loopholes, grey areas, or weaknesses, making it a non-violative act (Anugerah et al., 2022).

Financial Distress

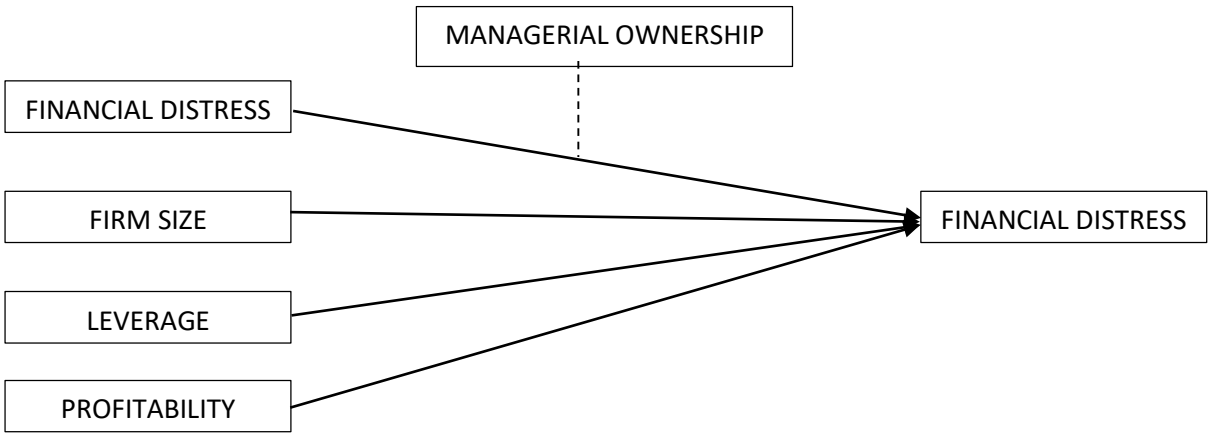
Financial distress refers to a situation where an organization's financial health is in a state of crisis. It describes a state where an organization's working capital and long-term assets are insufficient to meet its short-term liabilities, which can result from poor cash flow, excessive expenditures, or a lack of external funding (Goh, 2023). Financial distress is a precursor to bankruptcy, marked by several factors such as delayed credit payments by customers, continuous operational losses, poor working capital management, and more (Aldaniar & Sapari, 2023). One method to analyze financial distress is the Altman Z-score model, used as a measurable control tool for a company's financial status during times of distress (disrupted business liquidity). In other words, the Altman Z-score is used to project a company's bankruptcy.

Managerial Ownership

Managerial ownership refers to the proportion of shares owned by the company's management and actively involved in decision-making. This ownership includes managers, directors, commissioners, and employees who form the main organs of corporate governance. Managerial ownership serves as an alternative to reduce agency costs by aligning the interests of shareholders and managers (Arwani et al., 2020). Thus, managers directly benefit from their decisions and bear the consequences of poor decision-making. A higher proportion of

managerial ownership is expected to result in more cautious decision-making, including decisions regarding tax avoidance (Pratama & Rustam, 2023).

Conceptual Framework



H1: Financial Distress has an influence on tax avoidance.
H2: Managerial ownership can moderate the influence of financial distress on tax avoidance.

3. Method

Sample and Population

This study was conducted using financial report data published by property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023. These reports are accessible through the official IDX website or the respective companies' official websites. The sample obtained from this study's population consists of 31 companies, selected using purposive sampling techniques.

Operational Variables

The dependent variable in this study is tax avoidance, measured using the cash effective tax rate (CETR). CETR is calculated as the total tax payments divided by pretax income. According to Higgins (2011) in Sadjiarto (2020), CETR can identify tax avoidance through the reduction in the amount of cash required to be paid to the government. The smaller the CETR, the more the company reduces its tax payments.

$$CETR = \frac{Cash\ Tax\ Paid}{Pretax\ Income}$$

The independent variable in this study is financial distress, measured using the Altman Z-score as follows:

$$Z = 1{,}2\ T1 + 1{,}4\ T2 + 3{,}3\ T3 + 0{,}6\ T4 + 0{,}99\ T5$$

Where:

- T1=Working Capital/Total Assets
- T2=Retained Earnings/Total Assets
- T3=EBIT/Total Assets
- T4=Market Value of Equity/Book Value of Total Liabilities
- T5=Sales/Total Assets

The classification scale for the Altman Z-Score is as follows:

- Z<1.81: Bankrupt
- 1.81≤Z≤2.99: Critical Zone

- Z>2.99: Safe

Additionally, managerial ownership is used as a moderating variable for financial distress to observe changes in the relationship between the dependent and independent variables. Managerial ownership is measured by the proportion of shares owned by management to the total outstanding shares.

$$MO = \frac{manager's\ share}{Outstanding\ share}$$

Control variables are used in this study to ensure that the relationship between the dependent and independent variables is not influenced by external factors. The control variables used in this study are:

1. Company Size: Generally, companies of any size aim to minimize tax payments to reinvest profits to grow the company or to distribute dividends to owners (investors) (Hermawan et al., 2021). Company size is measured using the natural logarithm of total assets per year.
2. Leverage: Companies require additional funds from owners or creditors to operate. However, if a company has more significant obligations to creditors, the interest payments on loans will be higher. Therefore, companies will strive to avoid taxes to cover all operational costs, including interest payments, and reduce the principal obligations to creditors (Hermawan et al., 2021). Leverage is measured using the ratio of total debt to total equity.
3. Profitability: When a company earns higher profits in a period, management will allocate the profits within the company. Thus, the portion of tax obligations to be paid by the company will be reduced. Tax minimization is achieved through tax planning (Hermawan et al., 2021). Profitability is measured by dividing net income by total assets.

Model Analysis

To test the influence of financial distress on tax avoidance with managerial ownership as a moderating variable, the following analysis model is used:

$$T.AVOID = \alpha + \beta 1F.DISTRESS + \beta 2FIRM.SIZE + \beta 3LEVERAGE + \beta 4PROFITABILITY + \beta 5FDIS\_MO$$

Where:
T.AVOID = Tax avoidance measured using CETR
F.DISTRESS = Financial distress measured using the Altman Z-Score
FIRM.SIZE = Company size measured using the natural logarithm of total assets
LEVERAGE = Company's ability to meet its obligations, measured by the ratio of total liabilities to total assets
PROFITABILITY = Company's ability to generate profits, measured by dividing net income by total assets
FDIS_MO = Financial distress moderated by managerial ownership, calculated by multiplying the two variables

4. Result and Discussion

Normality Test

The normality test is carried out to test whether the data used in the study is normally distributed or not. In this study, the probability plot method was used to see whether the data used was normally distributed or not as follows:

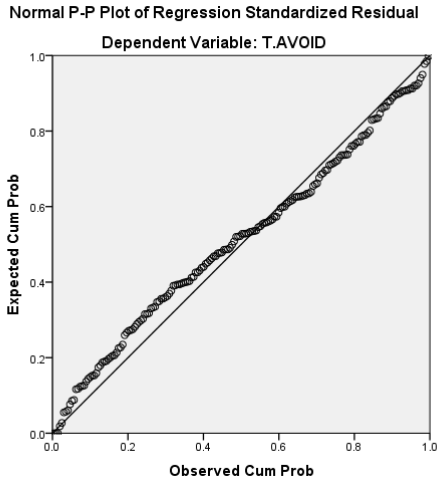


Figure 1: Normality Test
Sources: Processed secondary data

Based on the picture above, the data is distributed following the diagonal line, so it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 1. Multicollinearity Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	2.854	.207		13.761	.000		
F.DISTRESS	-.077	.099	-.046	-.784	.434	.966	1.035
FIRM.SIZE	-.167	.061	-.172	-2.762	.006	.857	1.167
LEVERAGE	.013	.023	.033	.550	.583	.909	1.100
PROFITABILITY	-1.235	.116	-.641	-10.691	.000	.928	1.077
FDIS_MO	.783	.362	.131	2.164	.032	.912	1.097

Based on the results of the collinearity test, it is known that the tolerance value of the financial distress variable is 0.996 with a VIF value of 1.035, the Company size control variable has a tolerance value of 0.857 and a VIF value of 1.167, leverage has a tolerance value of 0.909 with a VIF of 1.100 and Profitability has a tolerance value of 0.928 with a VIF of 1.077 and the financial distress variable that has been moderated by managerial ownership has a tolerance value of 0.912 and a VIF value of 1.097. From these results each variable has a tolerance value greater than 0.10 and a VIF value of less than 10. Therefore, it can be concluded that there are no multicollinearity symptoms between all variables.

Heteroscedasticity test

The heteroscedasticity test is used to test whether in a regression model there is an equality of residual variance from one observation to another. In this study, scatterplot was used to test heteroscedasticity with the following results:

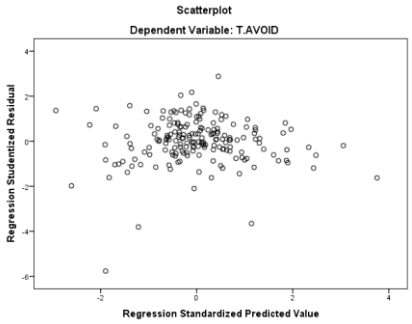


Figure 2: Heteroscedasticity Test
Sources: Processed secondary data

The scatterplot results show that the data spreads and does not form a clear pattern. The dots on the scatterplot spread above and below the number 0 on the Y axis so that it can be concluded that there is no heteroscedasticity.

Autocorrelation Test

Table 2. Autocorrelation Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.632[a]	.399	.382	.51218	1.943

According to Ghozali (2018: 121) the autocorrelation test is carried out to test whether in a linear regression model there is a correlation between residuals in period t and errors in period t-1 (previous). To detect the presence or absence of autocorrelation, the Durbin-Watson test is carried out where a model is declared to have passed the auto correlation test if it meets the criteria dU < dW < 4-dU. The dU value for the number of data 186 with 4 variables is 1.8041 and the dW value for this model is 1.943, so it can be concluded that there is no auto correlation because 1.8041 < 1.923 < 4- 1.923.

Hypothesis Test

Determination Coefficient Test

Table 2. Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.632[a]	.399	.382	.51218

The results of the table show that the adjusted R2 value is 0.399. This means that the variables used in the study, namely financial distress, profitability, leverage, company size and financial distress that have been moderated by managerial ownership, are only able to explain 38.2% of changes in tax avoidance, while the remaining 61.8% is explained by other factors not included in the study.

Partial t test

Table 3. Partial t-test
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	2.854	.207		13.761	.000
F.DISTRESS	-.077	.099	-.046	-.784	.434
FIRM.SIZE	-.167	.061	-.172	-2.762	.006
LEVERAGE	.013	.023	.033	.550	.583
PROFITABILITY	-1.235	.116	-.641	-10.691	.000
FDIS_MO	.783	.362	.131	2.164	.032

The t-test results indicate that the value for the financial distress variable is -0.784, with a significance level of 0.434. Since the significance level is greater than 0.05, it is concluded that financial distress does not affect tax avoidance, thus rejecting H1. This suggests that even though the company is experiencing financial distress, the company will not do tax avoidance. This is done because the company has suffered losses even though it has a tax burden so there is no need to avoid taxes anymore. Based on agency theory, companies that experience financial distress may not be able to provide incentives that can motivate managers to improve their performance, therefore managers choose to provide information on the overall state of the company including the amount of corporate tax without reducing it. Similar results were obtained by Fauzan & Arsanti (2021), Nurdiana (2021), Kalbuana et al. (2023), Firmansyah & Pratiwi (2024) which states that financial distress has no effect on tax avoidance because the company will still experience losses even though it has a tax burden so that and in fact the company will benefit from tax compensation so that it does not need to reduce the amount of tax when financial distress occurs.

For the moderation results between the financial distress variable and managerial ownership, the value is 2.164 with a significance level of 0.032. It is evident that the significance level of this variable is less than 0.05, meaning that financial distress moderated by managerial ownership positively affects tax avoidance. This indicates that H2 is accepted, where managerial ownership can moderate financial distress in influencing tax avoidance. This also shows that companies experiencing high financial distress and high managerial ownership tend to engage in tax avoidance. This also shows that when companies experiencing high financial distress have high managerial ownership, the company tends to avoid taxes.

Based on agency theory, managerial ownership is used to avoid conflicts of interest between shareholders and managers so that managers can act for the sustainability of the company not only for themselves. But on the other hand, managers who own shares in the company give rise to opportunistic behavior because managers become free in determining policies so that they can get incentives from the performance carried out while maintaining the existence of the company. Shareholders who are also managers become freer in making decisions including in terms of tax avoidance. The occurrence of financial distress provides an impetus for managers to look for ways to reduce company expenses including tax expenses. Because in addition to maintaining the sustainability of the company, managers can get incentives from their performance to increase after-tax profits and ultimately increase the value of their own shares.

However, this may also be due to the sample companies used. Almost all companies in the sample are in the bankruptcy phase because they show a Z-score value of less than 1.81, Additionally, the data collection period from 2018 to 2023 included the COVID-19 pandemic and during which companies were still recovering. Ariff et al. (2023) also found that the level of tax avoidance increased during the pandemic compared to before the pandemic. In this situation, managers who are also shareholders will make more efforts to maintain the sustainability of the company by reducing the burden using tax avoidance or utilizing tax compensation given to the company.
Regarding the control variables, company size and leverage do not affect tax avoidance, while profitability does affect tax avoidance.

5. Conclusions

Based on the above explanation, it can be concluded as follows:

1. Financial distress has no effect on tax avoidance, because the company will still experience losses even though it has a tax burden so there is no need to avoid taxes.
2. Managerial ownership is able to moderate financial distress so that it has a positive effect on tax avoidance, this is because managers who are also shareholders tend to do anything for the sustainability of the company including tax avoidance.

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