



**ACCOUNTING CONSERVATISM, CORPORATE GOVERNANCE, AND
MANAGERIAL OWNERSHIP IN TAX AVOIDANCE PRACTICES****Dian Ayu Lestari¹****Universitas Negeri Surabaya, Surabaya, Indonesia**dianayu.22058@mhs.unesa.ac.id**Intan Kurnia Permatasari²****Universitas Negeri Surabaya, Surabaya, Indonesia**intanpermatasari@unesa.ac.id

Abstract

Tax avoidance remains a persistent issue due to its potential to undermine the effective maximization of public revenue. This study dives into the issue by exploring how cautious accounting practices, the oversight role of audit committees, and the share of independent commissioners connect to tax avoidance, with managerial ownership thrown in as a factor that might tweak these relationships. The research zeroes in on mining companies listed on the Indonesia Stock Exchange from 2020 to 2024, compiling 208 data points for analysis. To test the hypotheses, both multiple linear regression and moderated regression analysis (MRA) were applied. The results show that conservative accounting and active audit committees are linked to lower levels of tax avoidance. Meanwhile, the role of independent commissioners does not exhibit a statistically meaningful relationship. Additionally, managerial ownership is not evidenced to significantly alter the strength or direction of the relationships between the studied variables and tax avoidance.

Keywords: Tax Avoidance, Accounting Conservatism, Corporate Governance, Managerial Ownership



INTRODUCTION

Taxes serve as the backbone of a country's financial engine. In Indonesia, they stand out as the heaviest contributor to government income (Kolondam & Permatasari, 2024). The 2024 Performance Report from the Directorate General of Taxes underscores this, showing that tax collections reached Rp1,930.81 trillion making up around 67.73% of the total state revenue of Rp2,850.61 trillion. This dominant proportion indicates that the funding for state administration is largely supported by the tax sector.

Over the past four years, from 2021 to 2024, Indonesia has consistently hit its tax revenue targets. This upward trend isn't just a result of steady domestic economic conditions it also reflects the persistent efforts of the Directorate General of Taxes to ramp up and refine tax collection (Isnaini et al., 2022).

Although tax revenue has continued to rise over the past four years and has successfully met targets, the December 2024 edition of the Indonesia Economic Prospects report released by the World Bank indicates that one in four registered companies in Indonesia does not pay its full share of taxes (World Bank, 2024). It can therefore be concluded that, despite the increase in tax revenue, overall taxpayer compliance remains uneven. This lack of taxpayer compliance is reflected in tax avoidance, both illegal and legal. This situation indicates that tax avoidance remains a serious obstacle to efforts to optimize state revenue. This is highlighted in the 2024 State of Tax Justice report released by the Tax Justice Network, which estimates that Indonesia loses approximately US\$3.04 billion in taxes annually equivalent to Rp48.23 billion (at an exchange rate of Rp15,856 per USD) with about US\$2.98 billion of that amount stemming from corporate taxes (Mansour, 2024). The existence of these tax avoidance practices stems from differing perspectives between the government and taxpayers. From the government's perspective, all taxpayers whether individuals or entities are expected to fulfill their tax obligations to the fullest extent. Conversely, from the taxpayers' perspective, paying taxes is viewed as a burden that has the potential to reduce corporate profits (Abdullah, 2020). Therefore, to maximize corporate profits, many companies frequently engage in tax avoidance practices (Kusufiyah & Anggraini, 2023).

The risk of tax avoidance is particularly prevalent in sectors characterized by large-scale operations and complex transaction structures, such as the mining sector (Sulistiyanti & Saputra, 2020). The mining sector makes a significant contribution to the Indonesian economy (Pwc, 2022). The high revenue in this sector makes it one of the main contributors to tax revenue. However, although



this sector generates high economic value, its contribution to tax revenue remains low (Andrini & Putra, 2025).

These tax avoidance practices are not only related to formal compliance with tax regulations but also reflect the level of transparency a company applies in presenting financial information. This level of transparency is influenced by various internal control mechanisms within the company, one of which is the application of accounting conservatism (Yu, 2022). In addition, corporate governance serves as an oversight framework that can shape tax avoidance behavior through the control procedures it enforces (Widijaya & Lianty, 2019). Despite substantial scholarly attention, prior empirical evidence examining the link between accounting conservatism, governance mechanisms, and tax avoidance remains inconclusive, as the findings differ across studies and lack consistency. A number of prior investigations report contrasting evidence regarding this issue. For instance, research by Persakis & Koliass (2024), Swandewi & Noviani (2020), and Windaryani & Jati (2020) suggests that the adoption of conservative accounting practices tends to suppress tax avoidance activities. In contrast, other studies including those by Firmansyah & Venusita (2024), Valensia et al. (2024), and Puspitasari et al. (2022) find that accounting conservatism is positively and significantly linked to higher levels of tax avoidance. Empirical evidence concerning the role of corporate governance mechanisms likewise reveals inconsistent patterns. Some studies such as Kerr et al. (2024), Sidauruk et al. (2022), and Fitriyaningsih & Wulandari (2024) suggest that the involvement of independent commissioners and audit committees is effective in limiting tax avoidance behavior. In contrast, other research, including Putra & Pratami (2024), Iswara & Oktaviani (2022), and Solihah et al. (2020) reports that these governance structures may instead be associated with a higher tendency toward tax avoidance.

The divergence in prior empirical results indicates that the interplay between accounting conservatism, corporate governance, and tax avoidance is not uniformly established. Such variation implies that internal firm characteristics may shape how strongly these relationships manifest. One element that is likely to play a role is managerial ownership. Within the framework of agency theory, equity participation by management is considered a mechanism to harmonize the interests of managers and shareholders, which in turn may affect how effectively control systems operate in restraining tax avoidance behavior. Accordingly, this study incorporates managerial ownership as a moderating variable to evaluate



whether it intensifies or diminishes the relationships among the examined variables.

Drawing from the preceding discussion, this study aims to take a fresh look at how cautious accounting practices and corporate governance structures tie into tax avoidance behavior, while positioning managerial ownership as a moderating element within these relationships.

LITERATURE REVIEW

Introduced by Jensen and Meckling in 1976, agency theory explores the contractual dynamics that exist between a principal and their agent. From the perspective of agency theory, corporate governance functions as a monitoring mechanism designed to oversee managerial behavior in order to mitigate agency problems (Nguyen et al., 2020). This monitoring mechanism is realized through independent commissioners' participation and an audit committee as the company's internal oversight bodies. Through robust oversight and monitoring by these CG mechanisms, managers' scope for opportunistic behavior can be limited (Wayan & Apriani, 2025). Additionally, the application of the principle of accounting conservatism which encourages more cautious recognition of profits and assets can minimize the risk of agency problems arising from overvaluation (García Lara et al., 2022). Furthermore, the effectiveness of implementing these mechanisms can be influenced by ownership structure (Mismiwati, 2025). When managerial ownership is high, managers' interests become more aligned with those of the principals (Sukri et al., 2025), thereby making monitoring more effective.

RESEARCH METHOD

This research takes a quantitative approach, employing a design aimed at uncovering causal and associative links. A quantitative approach was chosen because the research data analyzed consisted of numerical data, and statistical techniques were used to address the research questions. This study uses secondary data, which is information that has been previously documented rather than obtained through direct collection from respondents or primary sources. Thus, the data analyzed comes from archives and publications provided by third parties (Sugiyono, 2017). The dataset employed in this research was sourced from audited financial statements and annual reports of companies, yielding 208 observations for analysis. To explore how cautious accounting practices and corporate governance structures shape tax avoidance behavior, the study utilizes a multiple linear regression framework. Furthermore, the



moderating effect was examined through the Moderated Regression Analysis (MRA) method, following the approach outlined byGhozali (2016).

RESULTS AND DISCUSSION
Descriptive analysis of the data

Figure 1.
Descriptive Analysis Outcomes

	N	Minimum	Maximum	Mean	Std. Deviation
CONACC (X1)	208	-.45	.23	-.0103	.08687
IC (X2)	208	.25	.75	.4252	.10973
AC (X3)	208	1.00	6.00	3.1442	.56326
ETR (Y)	208	.00	.95	.2615	.20320
MO (Z)	208	.00	.81	.0421	.12727
Valid N (listwise)	208				

Source: Data Processed (2026)

As can be seen from the table above:

1. The measure of accounting conservatism (CONACC) stretches from a minimum of -0.45 to a peak of 0.23. On average, it hovers around -0.0103, with a spread captured by a standard deviation of 0.08687.
2. The independent commissioners (IC) varies from 0.25 to 0.75, settling at an average of 0.4252, while the variation around this mean is reflected in a standard deviation of 0.10973.
3. The audit committee (AC) consists of between 1 and 6 members, averaging 3.1442, with a standard deviation of 0.56326 capturing the variation in its size.
4. The extent of tax avoidance, captured through the ETR metric, stretches from 0.00 up to 0.95. On average, it sits at 0.2615, with a standard deviation of 0.20320 illustrating the spread of the data.
5. The managerial ownership (MO) ranges from a low of 0.00 to a high of 0.81, with an average level of 0.0421 and a standard deviation of 0.12727, highlighting the variation across firms..



Classical Assumption Test
Test for data normality

Figure 1.
One-Sample Kolmogorov–Smirnov Test

		Unstandardized Residual
N		208
Normal	Mean	.0000000
Parameters ^{a,b}	Std. Deviation	.19692170
Most Extreme	Absolute	.090
Differences	Positive	.090
	Negative	-.081
Test Statistic		.090
Asymp. Sig. (2-tailed)		.000 ^c
Exact Sig. (2-tailed)		.066
Point Probability		.000

Source: Data Processed (2026)

The Kolmogorov-Smirnov test yielded a significance of 0.066, indicating that the residuals are distributed normally and the normality requirement is satisfied. The choice to rely on the exact significance value is grounded in the view that the precise p-value represents the most accurate and reliable standard in statistical testing (Mehta & Patel, 2010).

Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 CONACC (X1)	.995	1.005
IC (X2)	.992	1.008
AC (X3)	.986	1.014
MO (Z)	.994	1.006

Figure 2.
Multicollinearity Test Result
Source: Data Processed (2026)

The test for multicollinearity indicates that the independent variables aren't excessively intertwined. All tolerance scores exceed 0.10, and VIF figures remain below 10, suggesting that each variable retains its distinct contribution. In short, the regression model is free from multicollinearity concerns.



Autocorrelation Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.000	.013		-.010	.992
LAG_RES2	-.047	.070	-.047	-.672	.502

Figure 3.

Lagrange Multiplier Test

Source: Data Processed (2026)

The Lagrange Multiplier test for autocorrelation returned a p-value of 0.502, comfortably above the 0.05 threshold. This suggests that the regression residuals are independent and do not exhibit signs of autocorrelation across the observations.

Multicollinearity Test

Figure 4.

Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.255	.062		4.117	.000
CONACC (X1)	.188	.108	.121	1.743	.083
IC (X2)	-.037	.085	-.030	-.431	.667
AC (X3)	-.030	.017	-.125	-1.791	.075
MO (Z)	-.008	.052	-.011	-.153	.878

Source: Data Processed (2026)

Results from the Glejser test reveal that all variables have significance levels exceeding 0.05, suggesting that the residuals maintain a steady variance. In other words, the regression model does not suffer from heteroscedasticity.

Hypothesis Testing

T-test

Table 4.

Equation Model 1

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Conclusion
	B	Std. Error	Beta			



1	(Constant)	.198	.070		2.815	.005	-
	CONACC (X1)	.313	.146	.147	2.139	.034	Influential
	IC (X2)	-.008	.142	-.004	-.058	.954	No Effect
	AC (X3)	.058	.027	.148	2.153	.032	Influential

Source: Processed Data (2026)

From the data in the table, the findings can be presented as:

1. Accounting conservatism (CONACC) significantly impacts tax avoidance, shown by a t-value of 2.139 (above the 1.972 cutoff) and a p-value of 0.034 (under 0.05), meaning H0 is rejected and H1 accepted.
2. Independent commissioners appear to have no meaningful impact on tax avoidance, as reflected by a t-value of -0.058 (less than 1.972) and a p-value of 0.954 (far above 0.05). Consequently, H1 is rejected and H0 is accepted.
3. The audit committee (AC) significantly affects tax avoidance, indicated by a t-value of 2.153 (above 1.972) and a p-value of 0.032 (below 0.05), in other words, H0 is rejected and H1 accepted.

Table 5. Equation Model 2 (Moderating)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Conclusion
	B	Std. Error	Beta			
1 (Constant)	.159	.076		.005	.037	-
CONACC (X1)	.252	.159	.118	1.581	.115	-
IC (X2)	.042	.149	.020	.283	.777	-
CA (X3)	.066	.029	.170	2.297	.023	-
MO (Z)	.642	.462	.494	1.390	.166	-
CONACC*MO	.918	1.244	.057	.738	.461	No Moderating Effect
IC*MO	-1.194	1.369	-.270	-.872	.384	No Moderating Effect
CA*MO	-.100	.179	-.179	-.560	.576	No Moderating Effect

The table shows the results summarized as follows:

1. Managerial ownership (MO) has no moderating effect on the link between the accounting conservatism (CONACC) and tax avoidance. The t-value of 0.738 falls below 1.972, and the p-value of 0.461 is above 0.05, therefore, the data do not support H1 and accepted H0.



- 2. Managerial ownership (MO) has no moderating effect on the link between the independent commissioners (IC) and tax avoidance. The t-value of -0.872 is below 1.972, and the p-value of 0.384 is above 0.05, this leads to the rejection of H1 and accepted H0.
- 3. Managerial ownership (MO) has no moderating effect on the link between the audit committee (AC) and tax avoidance. The t-value of -0.560 is below 1.972, and the p-value of 0.576 is above 0.05, consequently the evidence does not support H1, while H0 accepted.

F-test

Figure 5
F Test Equation Model 1

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.327	3	.109	3.095	.028 ^b
Residual	7.150	203	.035		
Total	7.477	206			

Source: Processed Data (2026)

The F-test for Equation 1 produced a value of 3.095, surpassing the critical threshold of 2.605, while the p-value came in at 0.028, below the 0.05 mark. This indicates that, collectively, the independent variables play a significant role in influencing tax avoidance.

Figure 6
F Test Equation Model 2

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.435	7	.062	1.757	.098 ^b
Residual	7.042	199	.035		
Total	7.477	206			

Source: Processed Data (2026)

For Equation 2, the F-test yielded a value of 1.757, falling short of the critical 2.417, and a p-value of 0.098, exceeding 0.05. This implies that, as a group, the independent variables in combination with managerial ownership do not have a significant impact on tax avoidance.

The Role of Conservative Accounting in Tax Avoidance Practices

The t-test for equation 1 reveals that accounting conservatism (CONACC) carries a coefficient of 0.313 and a significance level of 0.034, suggesting a positive



association with the Effective Tax Rate (ETR). In other words, companies that adopt more conservative accounting tend to report higher ETRs. Since a higher ETR means less tax avoidance, this suggests that stronger use of conservative accounting reduces the company's tendency to avoid taxes.

Studies show that accounting conservatism isn't about dodging taxes but about being careful in financial reporting. By recording revenues and assets cautiously, conservative accounting improves transparency and limits managers' ability to cut taxes aggressively, lowering the chances of tax avoidance (Daryaei et al., 2022). This aligns with Swandewi & Noviani (2020), Oktavia & Leon (2025), and Alfian et al. (2022) who all emphasize that conservatism is a risk-averse strategy, not a tax-avoidance tactic. Similarly, Iftikhor et al. (2025) dan Persakis & Koliass (2024), note that conservative practices curb aggressive tax planning while making financial reporting clearer.

The Role of Independent Commissioners in Shaping Tax Avoidance

The t-test results for equation 1 indicate that independent commissioners (IC) show a coefficient of -0.008, accompanied by a p-value of 0.954, well above 0.05. This means their presence doesn't significantly affect tax avoidance, suggesting that, so far, their oversight role hasn't made a noticeable impact on limiting aggressive tax practices.

Regulations like POJK No. 33/POJK.04/2014 set minimum requirements for independent commissioners to boost oversight, but in reality, many companies only meet these rules formally without real supervision (Mulyana et al., 2020). Strong influence from major shareholders and other interest groups can compromise the board's independence, limiting the effectiveness of their oversight (Prasatya & Mulyadi, 2020). Independent commissioners mainly provide guidance and monitor performance, without authority over daily operations (Mulyana et al., 2020), and their "independence" can be affected by personal or ownership ties (Giannopoulos et al., 2025). This study supports previous research Syamsuddin & Palopo (2021), Aini & Kartika (2022), Amelia & Febyansyah (2023), and Mulyana et al. (2020), showing that having independent commissioners doesn't necessarily prevent tax avoidance, as the control mechanisms they're responsible for are often not fully applied.

The Role of Audit Committees in Shaping Tax Avoidance Practices

In equation 1, the t-test shows that the audit committee (AC) has a coefficient of 0.058 and a p-value of 0.032, which is below the 0.05 threshold. This indicates a significant positive relationship with the Effective Tax Rate (ETR), suggesting that the audit committee contributes to limiting tax avoidance.



The audit committee is crucial for overseeing financial reporting and making sure companies stick to the regulations. Its duties include reviewing financial statements, checking accuracy, and spotting errors or fraud, including tax-related issues (Fitriani & Windaryanti, 2024). This oversight helps curb aggressive tax avoidance while boosting transparency and accountability, discouraging unethical tax practices. The results support prior studies by Hanipah (2024), Chandra (2021), Fitriani & Windaryanti (2024), Maulana (2021), and Sitanggang (2024) which show that a stronger audit committee presence allows for better monitoring and reduces opportunities for managers to exploit tax loopholes.

Managerial Ownership Moderation on Accounting Conservatism and Tax Avoidance

According to the t-test output of Equation 2, the interaction between accounting conservatism (CONACC) and managerial ownership (MO) reports a coefficient of 0.918 with an associated p-value of 0.461. Since this exceeds 0.05, it indicates that managerial ownership doesn't influence or change the relationship between conservative accounting practices and tax reduction efforts. In other words, the shareholding by managers doesn't affect how strongly accounting conservatism impacts a company's tendency to engage in tax-related strategies.

The evidence suggests that managerial ownership does not substantially affect tax avoidance and doesn't alter the impact of accounting conservatism on such practices. This seems related to the very low average managerial shareholding only 4% which limits managers' sense of ownership and influence over company decisions (Ayuningtyas et al., 2021). Some firms even have no managerial ownership at all (M. Oktavia et al. 2018), weakening management's ability to shape corporate policies. These findings support previous studies Ayuningtyas et al. (2021) and M. Oktavia et al. (2018), showing that managerial ownership doesn't significantly affect the adoption of conservative accounting. Similarly, research by Kurohman et al. (2023), Aljufri & Azzahara (2025), and Ridhawati & Mulyani (2020) confirms that managers holding shares doesn't meaningfully impact tax avoidance. Overall, managerial ownership in these companies is too limited to influence accounting decisions or tax strategies, making its role as a moderating factor negligible.

Managerial Ownership Moderation on Independent Commissioners and Tax Avoidance

The t-test for Equation 2 shows that the interaction between independent commissioners (IC) and managerial ownership (MO) shows a coefficient of -1.194



along with a p-value 0.384. Since this is above 0.05, it indicates that managerial ownership doesn't change how independent commissioners affect tax avoidance. In other words, management ownership neither strengthens nor weakens the impact of independent commissioners on these practices.

The study's finding that managerial ownership does not significantly moderate relationships can be explained by the nonlinear link between ownership and control effectiveness. According to Liu (2023), this relationship follows an inverted U-shape, with effectiveness rising as ownership increases up to a 38.43% threshold. Below that level, the effect is positive but weak due to the low percentage. In this study, management holds an average of just 4% of shares, which is too low to meaningfully boost internal controls. As a result, managerial ownership is not strong enough to serve as a moderating factor.

Managerial Ownership Moderation on Audit Committees and Tax Avoidance

The t-test for Equation 2 indicates that the combined effect of the audit committee (AC) and managerial ownership (MO) yields a coefficient of -0.100 with a p-value of 0.576, which exceeds the 0.05 threshold. This suggests that managerial ownership doesn't influence how the audit committee affects tax avoidance, meaning it doesn't serve as a moderating factor in this relationship.

Liu (2023) points out that the effect of managerial ownership on internal control effectiveness peaks in the middle, creating an inverted U curve, and at that low ownership levels, the impact on internal controls is minimal or weak. In this study, mining companies had an average managerial ownership of just 4%, providing little incentive to enhance internal control mechanisms. This low level helps explain why managerial ownership failed to moderate the relationship between internal controls represented by the audit committee and tax avoidance.

CONCLUSION

The study shows that internal control mechanisms linked to financial reporting like accounting conservatism and audit committee oversight support agency theory in practice. On the other hand, independent commissioners haven't significantly boosted oversight effectiveness, as the actual quality of their monitoring matters more than just meeting formal structural requirements. In short, internal controls work well not because of their setup, but because of how they are applied, and this effectiveness isn't strengthened by the relatively low level of managerial ownership.

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