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Unveiling the Drivers of Tax Avoidance: Evidence from Independent Boards, Institutional Ownership, and Capital Intensity

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Abstract

The study aims to examine the influence of independent commissioners, institutional ownership, and capital intensity on tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange in the period 2020–2023. The research population consists of all manufacturing firms listed within this timeframe, with the sample selected using a purposive sampling approach. A total of 58 companies were analyzed to provide empirical insights into corporate governance and financial practices related to taxation. The analysis demonstrates that independent commissioners play a crucial role in reducing tax avoidance, as effective oversight strengthens compliance and minimizes aggressive tax behavior. Institutional ownership is also found to decrease tax avoidance, highlighting the monitoring role of institutional investors in ensuring transparent managerial decision-making. In contrast, capital intensity shows a positive relationship with tax avoidance, suggesting that firms with higher levels of fixed assets tend to optimize depreciation policies as part of their tax planning strategies. Overall, the findings contribute to a deeper understanding of how governance structures and asset composition affect corporate tax practices in emerging markets, while also offering practical implications for regulators, investors, and corporate managers seeking to strengthen accountability and compliance.

Keywords: independent commissioners, institutional ownership, capital intensity, tax avoidance, agency theory.

1. Introduction

Taxes play a central role in the national financial system as the main source of government revenue to finance national development and provide public services. Every company, as a tax subject, is required to comply with the prevailing tax regulations. However, in practice, many companies still attempt to reduce their fiscal burden by exploiting regulatory loopholes, one of which is through tax avoidance practices (Nurdiansyah, 2021). Although tax avoidance is not legally considered a violation, this practice has negative implications for the state as it potentially reduces tax revenue. In the manufacturing sector, such strategies are often carried out through the use of fixed asset depreciation, the establishment of complex ownership structures, and weak oversight from corporate governance bodies.

This phenomenon highlights the existence of a research gap in the effectiveness of corporate governance mechanisms and other internal factors in mitigating tax avoidance practices. Previous studies have shown inconsistent results. For instance, the role of the independent board of commissioners in reducing tax avoidance remains debatable, institutional ownership sometimes helps suppress avoidance but may also focus on short-term gains, while capital intensity can be utilized for tax efficiency yet also creates opportunities for manipulation. These inconsistencies indicate the need for further research to re-examine the determinants of tax avoidance in the context of manufacturing companies in Indonesia.

To address this gap, this study is grounded in Agency Theory, which emphasizes the conflict of interest between managers and owners that can encourage opportunistic behavior, including tax avoidance. In addition, Corporate Governance Theory is applied to explain how internal monitoring mechanisms, such as the independent board of commissioners and institutional ownership, play a role in restricting such practices.

The novelty of this research lies in the partial testing of three internal factors—independent board of commissioners, institutional ownership, and capital intensity—in influencing tax avoidance in Indonesian manufacturing companies. By focusing on the most recent period, this study aims to provide a more comprehensive understanding of tax compliance dynamics amid regulatory complexity and corporate governance challenges.

Based on this explanation, the objective of this research is to analyze the influence of the independent board of commissioners, institutional ownership, and capital intensity on tax avoidance practices in Indonesian manufacturing companies. This study is expected to provide academic contributions by enriching the literature on the determinants of tax avoidance while also offering practical implications for regulators, investors, and corporate management in creating more transparent and sustainable governance and taxation policies.

2. Literature Review

Agency theory (Jensen & Meckling, 1976) explains the contractual relationship between owners (principals) and managers (agents), who often have divergent interests. These differences may create potential conflicts, particularly in decisions related to earnings and tax policies, such as tax avoidance. Managers, who generally possess broader information compared to owners, may exploit tax avoidance practices for personal gain—for instance, by increasing net income to secure higher bonuses—even though such actions may harm shareholders in the long run (Saputra et al., 2020; Majeed & Luni, 2020). In line with agency theory, recent studies demonstrate that corporate governance mechanisms play a crucial role in minimizing such conflicts of interest. The presence of independent commissioners has been proven effective in curbing opportunistic managerial behavior and ensuring corporate compliance with tax regulations (Khan et al., 2022; Rahman & Utami, 2023). Furthermore, institutional ownership is also confirmed to serve as a significant external monitoring instrument. Institutional investors, with their long-term interests, tend to discourage excessive tax avoidance practices (Nguyen et al., 2021; Putri & Sari, 2023).

On the other hand, capital intensity is a factor with dual implications. Several studies (Zeng, 2021; Pratiwi & Setyawan, 2022) reveal that firms with high fixed assets have greater opportunities to reduce tax burdens through depreciation. However, this practice can also trigger agency conflicts if excessively exploited by managers. Hence, effective monitoring remains necessary to ensure that managerial decisions regarding capital intensity remain aligned with shareholder objectives.

Based on these findings, this study develops its hypotheses by considering corporate governance mechanisms (institutional ownership and independent commissioners) as well as operational firm factors (capital intensity) in relation to tax avoidance practices. Referring to the latest research, this study's conceptual framework is designed to address the research gap identified in the introduction—namely, how internal monitoring mechanisms and corporate asset structures may either mitigate or exacerbate agency conflicts that ultimately influence tax avoidance.

a. Independent Board of Commissioners and Tax Avoidance

The presence of independent commissioners is a corporate governance mechanism that functions as a monitoring tool to minimize managerial opportunism. According to Agency Theory, conflicting interests between managers and shareholders often lead to agency problems, including tax avoidance practices. Independent commissioners are expected to enhance the quality of oversight, thereby reducing earnings management and tax avoidance (Fadhilah, 2019). Recent empirical findings, however, are mixed. Some studies reveal that a higher proportion of independent commissioners is associated with lower tax avoidance (Sari & Utama, 2021), while others find no significant effect (Wijayanti, 2022), indicating inconsistency in empirical evidence. Thus, this study reexamines the relationship in the context of Indonesian manufacturing firms within the most recent period to address this research gap.

H1: ***Independent Board of Commissioners significantly influences Tax Avoidance***

b. Institutional Ownership and Tax Avoidance

Institutional ownership represents the extent of control held by institutional investors over management. From an Agency Theory perspective, significant institutional ownership can enhance monitoring of managerial policies, including tax strategies. Prior research suggests that institutional ownership plays an essential role in reducing information asymmetry and promoting stronger governance practices (Jensen & Meckling, 1976; Shleifer & Vishny, 1997). Empirically, some studies find that institutional ownership negatively influences tax avoidance because institutional investors demand transparency and compliance (Pratiwi & Harto, 2020). Conversely, other studies suggest that institutional ownership may actually encourage tax avoidance as a means of boosting short-term firm value (Putri, 2021). These mixed findings highlight the need for further investigation, prompting this study to reassess the relationship between institutional ownership and tax avoidance in Indonesia.

H2: ***Institutional Ownership significantly influences Tax Avoidance***

c. Capital Intensity and Tax Avoidance

Capital intensity reflects the proportion of fixed assets owned by a firm. From a tax theory perspective, firms with high capital intensity are more likely to engage in tax planning, since fixed assets can be used as depreciation instruments to reduce tax liabilities (Richardson & Lanis, 2007). Previous studies suggest a positive association between capital intensity and tax avoidance, where higher capital intensity provides more opportunities to exploit accounting policies related to depreciation (Ardyansah & Zulaikha, 2014). However, other studies reveal weaker or insignificant relationships (Rahmawati, 2022), showing inconsistency in empirical evidence. Therefore, this study further examines the effect of capital intensity on tax avoidance using updated data.

H3: ***Capital Intensity significantly influences Tax Avoidance***

d. Conceptual Framework

Drawing upon theoretical foundations and prior research, this study develops a conceptual framework positing that Independent Commissioners, Institutional Ownership, and Capital Intensity may influence corporate tax avoidance practices. The inconsistencies in previous findings highlight the existence of a research gap that warrants further examination in the context of Indonesian manufacturing firms. Consequently, Agency Theory serves as the primary conceptual lens to analyze how governance structures and firm characteristics shape tax avoidance behavior.

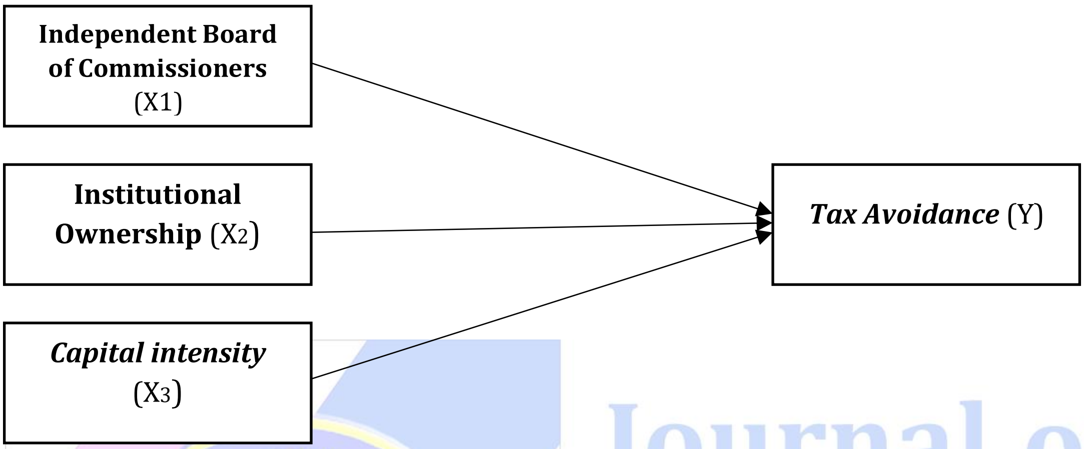

Figure 1. Conceptual Framework

3. Method

This study employs a quantitative approach, as explained by Sugiyono (2021), that the quantitative method emphasizes theory testing through numerical data measurement and statistical analysis. The type of research applied is associative research, which aims to determine the relationship or influence between two or more variables (Eksandy, 2018). The variables analyzed in this study include the independent board of commissioners, institutional ownership, and capital intensity as independent variables, and tax avoidance as the dependent variable.

The measurement of variables was conducted using indicators that have been applied in previous studies. Tax avoidance was measured using the Effective Tax Rate (ETR) proxy, calculated as income tax expense divided by profit before tax, where a lower ETR value indicates a higher level of tax avoidance. The independent board of commissioners was measured by the ratio of the number of independent commissioners to the total board of commissioners in a company. Institutional ownership was measured by the percentage of shares owned by institutions to the total outstanding shares. Meanwhile, capital intensity was measured by the ratio of net fixed assets to the company's total assets.

The data used in this study are secondary data obtained from the annual financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. Data collection was carried out through documentation of financial reports officially published by the IDX. The sampling technique applied was purposive sampling with specific criteria, resulting in 58 companies as the research sample. Data analysis was performed using panel data regression processed through EViews 12 software, in order to examine the relationships and effects among the variables in accordance with the research objectives.

4. Result and Discussion

a. Result

Table 1. Descriptive Statistics

	Tax avoidance	**Independent Board of Commissioners**	**Institutional Ownership**	***Capital intensity***
Mean	0.300209	0.415751	0.322811	0.512362
Median	0.223363	0.387500	0.217322	0.516639
Maximum	9.677022	0.750000	0.971432	0.955285
Minimum	0.003528	0.250000	9.55E-06	0.164652
Observations	232	232	232	232

The results of the descriptive analysis show that the tax avoidance variable has an average value of 0.3002 with a median of 0.2233. The maximum value reaches 9.6770, while the minimum value is 0.0035 out of a total of 232 observations. This indicates a considerable variation in tax avoidance practices among the sampled companies, where some firms exhibit a significantly higher level of tax avoidance compared to others. The independent board of commissioners variable has an average of 0.4157 with a median of 0.3875, a maximum value of 0.7500, and a minimum value of 0.2500. These results suggest that, in general, the proportion of independent commissioners has complied with the minimum regulatory requirement of 30%, with relatively limited variation across firms. Furthermore, the institutional ownership variable shows an average of 0.3228 with a median of 0.2173. The maximum value is recorded at 0.9714, while the minimum value is nearly zero, at 0.00000955. This reflects a significant difference between firms with very high levels of institutional ownership and those with almost no institutional ownership. Lastly, the capital intensity variable has an average of 0.5123 with a median of 0.5166. The maximum value is 0.9553, while the minimum is 0.1647. These findings indicate that the proportion of fixed assets to total assets varies across firms, with some companies highly dependent on fixed assets in their operations, while others operate with lower capital intensity. Overall, the descriptive results provide an initial overview of the research data distribution and highlight the heterogeneity among companies in the study's key variables.

Table 2. Conclusion Model

Method	**Testing**	**Result**	**Conclusion**
Chow Test	If the Cross-section value of F > 0.05 then the selected model is CE Model, but if < 0.05 then the selected model is FE Model	0.0023	FE Model
Hausman Test	If the value of probability (Prob.) Cross-section is random > 0.05 then the selected model is RE Model, but if < 0.05 then the selected model is FE Model	0.4628	RE Model
Lagrange Multiplier Test	If the Breush-pagan cross-section > 0.05 then the selected	0,0000	RE Model

model is CE Model, but if < 0.05 then the selected model is RE Model

To determine the most appropriate panel data regression model for this study, a series of model specification tests were conducted, including the Chow Test, Hausman Test, and Lagrange Multiplier Test. The results of the Chow Test showed a probability value of 0.0023 (< 0.05), indicating that the suitable model is the Fixed Effect Model (FEM). Subsequently, the Hausman Test was performed to compare the Fixed Effect and Random Effect models. The Hausman Test results indicated a probability value of 0.4628 (> 0.05), suggesting that the more appropriate model to use is the Random Effect Model (REM). The final test, the Lagrange Multiplier Test, was conducted to compare the Common Effect and Random Effect models. The probability value obtained was 0.0000 (< 0.05), leading to the conclusion that the best model to be used in this study is the Random Effect Model (REM). Therefore, the panel regression analysis in this research was carried out using the Random Effect Model, as it is considered the most appropriate for describing the relationships among the study variables.

Table 3. Summary Results Testing

Hypothesis	**Test Regression Model Data Panel**	**Conclusion**
Independent Board of Commissioners → Tax avoidance	-5.026014/ 0.0000	**Accepted**
Institutional Ownership → Tax avoidance	-2.260263 / 0.0247	**Accepted**
Capital intensity → Tax avoidance	4.425609 / 0.0000	**Accepted**
Adjusted R-squared		0.834467
F-*statistic*		41.49716
Prob (F-*statistic*)		0.000000

The results of panel data regression testing using the Random Effect Model show that, partially, the independent board of commissioners variable has a significant effect on tax avoidance with a regression coefficient of -5.026014 and a probability value of 0.0000 (< 0.05). This finding indicates that the higher the proportion of independent commissioners in a company, the lower the tendency of the company to engage in tax avoidance. Furthermore, institutional ownership also has a significantly negative effect on tax avoidance with a regression coefficient of -2.260263 and a probability value of 0.0247 (< 0.05). This result suggests that the greater the level of institutional ownership, the stronger the monitoring mechanism that can suppress tax avoidance practices. Meanwhile, capital intensity has a significantly positive effect on tax avoidance with a regression coefficient of 4.425609 and a probability value of 0.0000 (< 0.05). This implies that the larger the proportion of fixed assets owned by a company, the greater the tendency for the company to engage in tax avoidance through the use of depreciation as a deduction from taxable income.

The F-test results show a probability value of 0.000000 (< 0.05), thus it can be concluded that the model in this study is fit. The adjusted R-squared value of 0.834167 indicates that variations in tax avoidance can be explained by the three independent variables by 83.41%, while the remaining 16.59% is explained by other factors outside this research model. Therefore, the regression model used in this study has a very good explanatory power in analyzing the factors influencing tax avoidance practices in manufacturing companies.

b. Discussion

This study provides several important findings regarding the factors influencing tax avoidance in manufacturing companies. First, the presence of independent commissioners has been proven to have a significantly negative effect on tax avoidance practices. This result is in line with agency theory, which states that the existence of independent commissioners can strengthen the supervisory function over management, thereby reducing managerial opportunism in exploiting tax loopholes. This finding supports previous studies (Desai & Dharmapala, 2006; Lanis & Richardson, 2011) which revealed that strengthening corporate governance through independent commissioners can reduce tax aggressiveness. The novelty of this finding lies in the context of Indonesia's manufacturing industry, showing that good corporate governance mechanisms remain effective in reducing tax avoidance, even in sectors with high capital requirements.

Second, institutional ownership also has a significantly negative effect on tax avoidance. This finding is consistent with the view that institutional investors have greater incentives and capacity to monitor managerial policies, including tax policies. Thus, the greater the institutional ownership, the smaller the discretion for managers to engage in tax avoidance practices. This result supports previous research such as Chen et al. (2010) and Khan et al. (2017), which found that institutional investors can suppress tax aggressiveness through monitoring mechanisms. However, this study adds new evidence in the context of emerging markets, where the role of institutional ownership has proven to be significant in enhancing corporate tax transparency and accountability.

Third, capital intensity is found to have a significantly positive effect on tax avoidance. This result can be explained through accounting mechanisms, in which the greater the proportion of fixed assets in a company's capital structure, the greater the potential use of depreciation expenses to reduce taxable income. Hence, capital intensity becomes one of the instruments companies use to engage in tax avoidance legally. This finding is in line with Richardson & Lanis (2007), who found a positive relationship between fixed asset intensity and tax avoidance. Nonetheless, this study also presents novelty in the Indonesian context, showing that manufacturing companies with higher capital needs tend to be more aggressive in utilizing capital intensity for tax avoidance purposes.

5. Conclusion

This study demonstrates that corporate governance mechanisms and asset structure significantly influence tax avoidance practices in companies. Independent commissioners are proven to suppress tax avoidance, reaffirming the importance of effective supervisory functions in improving corporate tax compliance. Institutional ownership also contributes to reducing tax aggressiveness, as institutional investors tend to promote more transparent and sustainable business practices. Conversely, capital intensity increases tax avoidance practices, as higher investments in fixed assets provide companies with greater opportunities to exploit tax regulation loopholes.

Overall, the findings of this study answer the research question that corporate governance and investment decisions are closely related to tax avoidance strategies in the corporate sector. Despite offering important insights, this research has limitations in terms of data coverage, focusing only on certain companies within a limited time period, thus generalization of the results should be done with caution. From a managerial perspective, these findings emphasize the need for companies to strengthen the role of independent commissioners and pay closer attention to the monitoring function of institutional ownership in order to minimize tax avoidance practices. In addition, companies should balance fixed asset investment strategies with tax compliance to avoid reputational risks and regulatory sanctions. From a theoretical standpoint, this research expands the understanding of the role of corporate governance in the context of tax avoidance and opens avenues for further studies on other factors that may moderate this relationship. Future research is recommended to broaden moderating variables such as leverage, profitability, or audit quality, and to use longer observation periods so that the findings can be more comprehensive and address existing theoretical gaps.

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