The Role of Institusional Ownership in Moderating the Effect of Executive Character, Transfer Pricing, and Sales Growth on Tax Avoidance

Nurul Qomaria[1], Hidayati Nasrah[2]*, Ari Nur Wahidah[3]
[1,2,3]Universitas Islam Negeri Sultan Syarif Kasim Riau, Jl. H.R. Soebrantas, Tuah Madani, Pekanbaru, Riau
Email: hidayatinasrah@gmail.com[2]*

Abstract

This study aims to examine the relationship between tax avoidance and executive character, transfer pricing, and sales growth for construction enterprises listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024, with institutional ownership serving as a moderating variable. Using purposive sampling, resulting in the selection of 11 construction companies that met the study criteria during the 2022–2024 period, for a total of 33 observations. Data handling and analysis using a moderated regression technique was carried out using Eviews 12. The results of the study reveal that executive characteristics have a significant negative effect on tax avoidance (Sig. = 0.004 < 0.05). Transfer pricing has no effect on tax avoidance (Sig. = 0.9687 > 0.05), while sales growth also has no effect on tax avoidance (Sig. = 0.1327 > 0.05). Institutional ownership moderates the effect of executive characteristics on tax avoidance (0.0270 < 0.05), but does not moderate the effects of transfer pricing (Sig = 0.9302 > 0.05) or sales growth (Sig = 0.2041 > 0.05) on tax avoidance. Tax avoidance is explained by the independent variables to the tune of 69.44%; the remaining variance is attributable to factors beyond the scope of this study.

Keywords*: Executive character, Ownership institusiona, Sales growth, Tax avoidance, Transfer pricing*

INTRODUCTION

Taxes are the primary source of government revenue and play a vital role in financing development and providing public services. Efforts to maximize tax revenue depend heavily on taxpayer compliance, making a deep understanding of taxation a crucial factor in enhancing public awareness and compliance (Hanifah et al., 2023). In reality, though, businesses often employ tax avoidance tactics in an effort to lower their overall tax liability. Companies engage in tax avoidance when they legally take advantage of tax legislation' gaps to lower their tax bill (Aya et al., 2022). Although it does not directly violate the law, this practice can lead to a decline in government revenue and create conflicts of interest between companies and the government.

The issue of tax avoidance is always a complex and distinctive problem. Whilst tax avoidance is not prohibited by law, it is nonetheless undesirable, as it can have an impact on tax revenue. If tax avoidance is practised on a continuous basis, it will lead to a decline in state revenue, particularly in the tax sector, which can result in a reduction in a country’s cash inflows (Maulana., et al 2025).

Tax avoidance is also rampant in the construction sector, which makes a significant contribution to government revenue. Data shows that the construction sector accounts for only 5.26% of total tax revenue, which is lower than that of other sectors (Amila, 2025). In addition, tax regulations governing construction service companies often lead to disputes between taxpayers and tax authorities (Prameswari, 2025). Several cases also indicate financial statement manipulation allegedly linked to tax avoidance strategies, such as those involving PT Waskita Karya Tbk (Binekasari, 2023) and PT Wijaya Karya Tbk, which revealed discrepancies between profit and cash flow (Daelami, 2023). A similar phenomenon was observed at PT Pembangunan Perumahan Tbk (PTPP), which experienced a decline in pre-tax profit despite an increase in revenue (Darmawan, 2024). This situation indicates the possibility of aggressive tax planning through cost management and revenue recognition.

Tax avoidance remains a relevant issue for companies in the construction sector in Indonesia. This is demonstrated by a study conducted by Santi et al., (2025), which analyzed construction companies listed on the Indonesia Stock Exchange. The results of this study indicate that tax avoidance practices among construction companies remain an important phenomenon to investigate, as they are influenced by various company characteristics. Furthermore, research by Ekawarti, et al.,(2025) also re-emphasizes tax avoidance in the construction sector. These findings indicate that the issue of tax avoidance in the construction sector remains a focus of attention in the tax accounting literature and remains relevant for further research.

The construction sector is characterized by long-term projects, large transaction values, and specific regulations regarding Final Income Tax (PPh) on Construction Services. These conditions make tax matters in the construction sector more complex and increase the potential for tax disputes. Based on a 2025 Tax Court ruling, there was a dispute regarding Final Income Tax on Construction Services involving a tax adjustment of Rp899 Million. In addition, there was another dispute involving Final Income Tax on Construction Services with a tax adjustment of The construction sector is characterized by long-term projects, large transaction values, and specific regulations regarding Final Income Tax (PPh) on Construction Services. These conditions make tax matters in the construction sector more complex and increase the potential for tax disputes. Based on a 2025 Tax Court ruling, there was a dispute regarding Final Income Tax on Construction Services involving a tax adjustment of Rp899 Million. In addition, there was another dispute involving Final Income Tax on Construction Services with a tax adjustment of Rp152 Billion. The magnitude of these tax adjustments indicates that compliance with and the implementation of tax regulations in the construction sector still face various challenges (Taxindo Prime Consulting, 2025). Therefore, research on the factors influencing tax avoidance practices among construction companies remains relevant.The magnitude of these tax adjustments indicates that compliance with and the implementation of tax regulations in the construction sector still face various challenges. Therefore, research on the factors influencing tax avoidance practices among construction companies remains relevant.

Theoretically, executive personality is one of the internal business characteristics that affects tax avoidance techniques. While risk-averse executives are more careful in avoiding hazards, risk-taking executives are often more proactive in making decisions, especially those relating to tax laws (Lukito & Oktaviani 2022). Research conducted by Lukito & Oktaviani (2022) and Pratomo et al., (2022) found that executive function influences tax avoidance. In contrast, Listyaningrum & Satwiko, (2023) found that executive function does not influence tax avoidance.

Also, tax avoidance might be affected by transfer pricing as it allows for the movement of earnings to countries with lower tax rates (Pamungkas & Setyawan, 2022). In their studies, Farid et al., (2025) and Illahi et al., (2023) found out that transfer pricing was related to tax avoidance, meaning that the more transfer pricing a company engages in, the more likely it is to engage in tax avoidance. Conversely, Nugroho et al., (2024) found that transfer pricing was not related to tax avoidance.

Another influential factor is sales growth, which reflects a company's performance and may encourage management to engage in tax planning to optimize tax liabilities (Suryatna et al., 2023). Researchers Fitri and Hakim (2024) and Damayanti & Hari Stiawan, (2023) found that sales growth affects tax avoidance, indicating that the higher the sales growth, the greater the tendency for companies to engage in tax avoidance. Conversely, Listyaningrum & Satwiko, (2023) found that sales growth has no effect on tax avoidance.

The inclusion of institutional ownership as a moderator helped to shed light on this discrepancy. One function of institutional ownership is to increase corporate transparency and keep an eye on management's actions (Manihuruk & Novita, 2022). Stricter regulation is expected to bring tax avoidance techniques in line with sound company governance procedures and, hopefully, minimize them.

Our research will focus on construction firms that have their stock listed on the Indonesia Stock Exchange for the years 2022–2024. This sector is characterized by long-term projects, large transaction values, and more complex tax regulations compared to other sectors, which could potentially influence tax avoidance practices. The 2022–2024 study period was selected because it is the most recent period for which complete data was available at the time of the study and is able to reflect the current conditions of these companies. With institutional ownership serving as a moderator, we will analyze how executive qualities, transfer pricing, and sales growth impact tax avoidance. This study should offer empirical insight into the elements that lead to tax avoidance and may be used by businesses, investors, and legislators as a tool to promote tax compliance.

METHODS

Research that relies on numerical data and statistical analysis to shed light on social phenomena is known as quantitative research, and this work falls under that category. More objective and quantifiable outcomes were also sought by testing previously established hypotheses in this study (Sugiyono, 2023). Secondary data, gathered indirectly from sources such as websites, media, or other documents, is used in this study. For the years 2022–2024, this research drew on the financial reports of building firms traded on the IDX. This study relies on data collected from the IDX official website.

This study employs Moderated Regression Analysis (MRA) aimed at testing whether institutional ownership acts as a moderator that can strengthen or weaken the effects of executive characteristics, transfer pricing, and sales growth on tax avoidance. MRA was chosen because this method can test the effects of interactions between independent variables and moderator variables through the inclusion of interaction terms. MRA analysis was conducted by creating interaction terms between the independent variable and the moderator variable to test the moderating effect (Sugiyono, 2023).

The population in this study consisted of 29 companies in the construction sector listed on the Indonesia Stock Exchange (IDX). The sampling technique used was purposive sampling, which involves selecting a sample based on specific criteria tailored to the research objectives. The sample selection process was conducted as follows: (1) three companies were excluded because they did not publish annual financial reports consecutively during the 2022–2024 period; and (2) 15 companies were excluded because they lacked suitable data to measure the research variables. Following this selection process, 11 companies that met all criteria were selected as the research sample. With an observation period of 3 years, namely 2022–2024, the number of observations used in this study was 33.

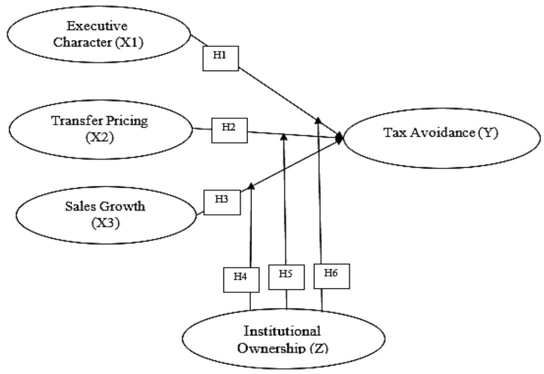

Figure 1. Variable Framework

H1: Executive character influences tax avoidance

H2: Transfer pricing has an effect on tax avoidance

H3: Sales growth has an effect on tax avoidance

H4: Institutional ownership moderates the effect of executive character on tax avoidance

H5: Institutional ownership moderates the effect of transfer pricing on tax avoidance

H6: Institutional ownership moderates the effect of sales growth on tax avoidance.

Table 1. Operational Variabels

Variables	Measurement Indicators
Tax Avoidance (Y)	CETR = Tax Payment: Profit Before Tax
Executive Character (X1)	Company Risk = EBIT : Total Assets
Transfer pricing (X2)	*Transfer Pricing* = Transactions with Related Parties: Total Receivables
Sales Growth (X3)	*Sales Growth* = Current Year Growth – Previous Year Growth : Previous Year Growth
Institutionl Ownership (Z)	Institutional Ownership= Number of Shares Held by Institutions : Total Shares in Circulation

The data analysis tools used in this study were eviews 12, namely MRA and panel data regression analysis. One way to use Moderated Regression Analysis (MRA) is to look at how different factors can influence the strength of the relationship between the independent and dependent variables (Sugiyono, 2023).

RESULT AND DISCUSSION

Before conducting the classical assumption tests, descriptive statistics were first calculated to provide an overview of the data's central tendency and dispersion across all research variables, as presented in Table 2.

Table 2. Descriptive Statistics Analysis

	Mean	Maximum	Minimum	Std. Dev.
Tax Avoidance (Y)	1,25	11,11	-0,76	2,32
Executive Character (X1)	-0,07	0,269	-3,34	0,59
Transfer Pricing (X2)	0,34	1,00	0,01	0,27
Sales Growth (X3)	0,05	0,68	-0,46	0,26
Ownership Institusional (Z)	0,65	0,99	0,25	0,14

The executive function variable (X1) has a mean of -0.07, a minimum value of -3.34, a maximum value of 0.26, and a standard deviation of 0.590, according to descriptive statistical analyses. The transfer price (X2) ranges from 0.01 to 1.00, with a mean of 0.34 and a standard deviation of 0.27. Sales growth (X3) has a standard deviation of 0.26, a mean of 0.05, and a range of -0.46 to 0.68. Institutional ownership (Z) has a standard deviation of 0.14, a mean of 0.65, a minimum of 0.25, and a high of 0.99. Tax avoidance (Y), on the other hand, has a mean of 1.25, a standard deviation of 2.32, a minimum of -0.76, and a high of 11.11.

Classical assumptions include tests for residual normality, regression model heteroscedasticity, multicollinearity, and linearity. These checks ensure the study's results are accurate and reliable by ensuring the regression model meets statistical requirements. This research cannot proceed without first doing the following conventional assumption tests:

Table 3. Normality Test before Data Transformation

Model	S.E. of regression	Durbin Watson
N		33
	Mean	2,69E-17
	Std. Dev	2,2323
	J- Bera	146,1110
	Prob	0,0000

Since the data does not follow a normal distribution and the probability value (0.000000) is less than 0.05, the following data transformation is executed:

Table 4. Normality Test after Data Transformation

Model	S.E. of regression	Durbin Watson
N		27
	Mean	-0,0064
	Std. Dev	-0,8255
	J- Bera	1,3258
	Prob	0,5153

Table 5. Multicollinearity Test

	X1	X2	X3	Z
X1	1	- .468	.078	.018
X2	- .468	1	- .214	.350
X3	.078	- .214	1	- .140
Z	.018	.350	- .140	1

Since no independent variable has a correlation value more than 0.80, multicollinearity is not present in the model.

Table 6. Heteroscedasticity Test

	Coefficient	Prob.
X1	-0.732	0.717
X2	-0.038	0.943
X3	-0.640	0.100
Z	-1.240	0.124

All of the independent variables in this study were regressed on, with ABS_RES, the absolute value of the residual, serving as the dependent variable, in order to conduct the heteroscedasticity test. The Glejser test, which uses the absolute residual value to detect heteroscedasticity, is consistent with this approach. The results of the tests showed that there was no heteroscedasticity in the regression model since all of the variables had probability values larger than 0.05.

Table 7. Autocorrelation Test

	S.E. of Reg	Adjusted R^2	R-squared	Durbin Watson
1	0,713	0,488	0, 567	1,260

The DW value is 1.260. With 33 observations (n) and 4 independent variables (k), the lower bound (dL) is 1.10 and the upper bound (dU) is 1.65. Since the DW value falls within the range (d_L < DW < d_U), namely (1.10 < 1.2 < 1.65), this model is in the region of uncertainty. Therefore, this study uses the Estimated Generalized Least Squares (EGLS) method with cross-section weights to address potential autocorrelation, thereby producing more efficient estimates suitable for hypothesis testing (Gujarati, 2012).

Table 8. Determination Test

Model	R Square	Adjusted R- Square	S.E Regression
1	0,776	0,694	0,724

The independent factors explain 69.44% of the variation in the dependent variable, with an Adjusted R-squared value of 0.6945. Variables outside of this regression model account for 30.56% of the variation.

Table 9. MRA Test

	Coefficient	T	Prob
C	4,1367	1,444	0,165
Executive Character (X1)	-67,318	-3,275	0,004
Transfer Pricing (X2)	0,283	0,039	0,968
Sales Growth (X3)	5,995	1,571	0,132
Institutional Ownership (Z)	-5,119	-1,200	0,244
X1*Z	63,158	2,396	0,027
X2*Z	-0,939	-0,088	0,930
X3*Z	-8,454	-1,315	0,204

The constant value (C) of 4.136743 shows that if all independent variables are zero, then the value of the dependent variable is 4.136743.

Table 10. Hypothesis Test

	Coefficient	Prob	Result
Executive Character (X1)	-67,318	0,004	Accepted
Transfer Pricing (X2)	0,283	0,968	Rejected
Sales Growth (X3)	5,995	0,132	Rejected
X1*Z	63,158	0,027	Accepted
X2*Z	-0,939	0,930	Rejected
X3*Z	-8,454	0,204	Rejected

A strong correlation between executive character and tax avoidance was found in the mentioned test. The fact that the regression coefficient is -67.3183 and the p-value is less than 0.05 proves this. A lower level of tax avoidance methods is associated with an executive with a more prudent character, according to the negative coefficient. Executives usually avoid aggressive tax avoidance tactics because they are worried about penalties, tax audits, and the company's reputation. Keeping tax compliance and corporate reputation is management's top priority, especially for construction companies involved in highly-supervised national strategic projects like the IKN development from 2022 to 2024 (Alexander & Laksono 2024). In line with previous research, our analysis confirms that executive qualities significantly reduce tax avoidance (Puspitha. Utami 2025); Prasatya et al., 2020; Prawati & Hutagalung, 2020). We can explain these findings through agency theory, which posits that there is a contractual relationship between the company's owner (the principal) and management (the agent). Management, which tends to be risk-averse, will be more cautious in making tax decisions to avoid penalties and protect the company's reputation.

Statistical analysis failed to reveal any link between tax avoidance and transfer pricing. Along with a p-value of 0.9687 > 0.05, the regression coefficient comes out to be 0.2839. This result implies that a company's ability to avoid paying taxes is unrelated to its level of transfer pricing activity. This is an important consideration for construction companies in the years 2022–2024. The industry is primarily focused on domestic projects, uses final tax schemes, and has few international transactions, so transfer pricing is not as prevalent as it is in other multinational sectors (Hariani, 2023). Additionally, transfer pricing practices are now more monitored and transparent due to the Directorate General of Taxes (DJP)'s tougher scrutiny and the implementation of PMK No. 172 of 2023. Therefore, rather than being utilized primarily for tax avoidance, transfer pricing is more commonly used in the construction sector to improve operational and management efficiency. Using agency theory, the management, as an agent, does not always use transfer pricing policies to reduce the tax burden, but rather considers the company's interests and compliance with tax regulations. This illustrates why transfer pricing has no effect on tax avoidance. Transfer pricing has little effect on tax avoidance, according to this study and Nugroho et al., (2024) and Fitri & Hakim, (2024)

There is no statistically significant correlation between sales and tax avoidance. This is evidenced by a regression coefficient of 5.995 and a p-value of 0.1327 (>0.05). Based on these findings, sales growth rates has no impact on tax avoidance strategies employed by companies. The recovery of the construction industry and the general economic expansion following the pandemic have led to increased project activity, which is good news for construction companies. Through agency theory, which states that management (the agent) is accountable to the company's owners (the principal) for managing the company. increased sales growth does not necessarily lead management to engage in tax avoidance, as tax decisions still take into account compliance with regulations and the company's long-term interests. Companies are more likely to concentrate on expanding their operations, completing projects, and enhancing their financial performance when sales are high (Pulungan, 2024). Investors' expectations of transparency and the Directorate General of Taxation's (DJP) stringent oversight encourage businesses to pay their fair share of taxes and maintain a good reputation. Increases in sales cannot be seen as a direct result of tax avoidance strategies since other factors have a much larger influence on company decisions. Shubita, (2024) and Listyaningrum &

Satwiko (2023) both found that increasing sales does not affect tax avoidance.

The findings show that the effect of CEO characteristics on tax avoidance is mitigated by institutional ownership significance value and the interaction regression coefficient are less than 0.05, with the latter coming to 63.15808. The positive and statistically significant coefficient indicates that institutional ownership amplifies the negative influence of executive qualities on tax avoidance. Due to their extensive ability to oversee management, institutional investors promote good corporate governance, transparency, and regulatory compliance. When faced with more stringent oversight, conservative executives are less likely to resort to aggressive tax avoidance tactics and more likely to exercise caution when making policy judgments (Ramadhani, 2024). Therefore, when institutional ownership is present, tax avoidance decreases. In agency theory, shareholders need oversight mechanisms to ensure that management acts in the company's best interests. One effective oversight mechanism is institutional ownership. Institutional investors generally have better resources, experience, and monitoring capabilities than individual investors, enabling them to oversee management's actions more effectively The effect of executive character on tax avoid might be magnified by institutional ownership, as stated by Prasatya et al., (2020). Consistent with that research, our results.

Institutional ownership does not mitigate the effect of transfer pricing on tax avoidance, according to the results of the tests. As evidence, consider the interaction regression coefficient, which is -0.939318 and has a significance level of 0.9302 > 0.05. Institutional investors in Indonesia's public-sector construction industry prioritize the restructuring Enhancement of SOE performance and state infrastructure above technical tax policies, a result of the government's excessive control over these businesses Fitri & Hakim (2024). Also, transfer pricing strategies that try to avoid taxes are becoming more limited due to stricter tax rules, the implementation of arm's length principles, and company standards. These conditions have resulted in institutional investor oversight being ineffective in influencing corporate transfer pricing policies. According to agency theory, monitoring mechanisms through institutional ownership are not always effective in affecting management decisions. The effectiveness of institutional oversight depends on the level of investor involvement in the oversight process as well as the characteristics of the policies to be monitored. In the context of transfer pricing, oversight by institutional investors is not yet strong enough to influence the relationship between transfer pricing and tax avoidance. The results are consistent with the findings of Ramadhani & Lastanti (2024).

The test results show that growing sales haven't effect on tax avoidance, regardless of the level of institutional ownership. An interaction regression coefficient of -8.454679 and a significance value of 0.2041 > 0.05 are presented. From the perspective of agency theory, institutional investors tend to focus more on a company's performance, financial stability, and long-term business sustainability as a means of ensuring that management acts in the best interests of shareholders. In light of these results, the correlation between increasing sales and evading taxes is unaffected by the existence of institutional ownership. Institutional investors are more concerned with a company's stability, long term success, and the execution of large projects than they are with technical taxregulations, and sales growth is a stronger indicator of operational performance (Adhitya, 2022). Anggraini & Indrayani, (2025) found similar results.

CONCLUSION

The results of the study on the Executive Character variable (X1) indicate a negative effect on tax avoidance; therefore, H1 is accepted. The Transfer Pricing variable (X2) and the Sales Growth variable (X3) show no effect on tax avoidance; therefore, H2 and H3 are rejected. The results of the moderation test show that Institutional Ownership (Z) moderates the effect of Executive Character on Tax Avoidance, so H4 is accepted. However, this variable does not moderate the effects of Transfer Pricing or Sales Growth on Tax Avoidance, so H5 and H6 are rejected. Furthermore, the adjusted R^2 coefficient of 0.6944 indicates that the independent variables collectively explain 69.44% of the variation in tax avoidance, while the remaining 30.56% is explained by other variables outside the research model.

Based on the research findings, construction companies are advised to exercise greater caution in formulating tax policies and to ensure that all tax-related activities are conducted in accordance with applicable laws and regulations to avoid future penalties and legal risks. This study has several limitations: it only uses a sample of construction sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period, so the results cannot yet be generalized to other industrial sectors. Furthermore, this study only uses executive characteristics, transfer pricing, sales growth, and institutional ownership as moderator variables; thus, there are other factors that could potentially influence tax avoidance but have not been included in the research model. Future research is recommended to expand the sample scope by including companies from various sectors and extending the observation period to ensure more representative results. Furthermore, future researchers may use different proxies or indicators to measure each variable or add other variables suspected of influencing tax avoidance.

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