

# Institutional Ownership's Moderating Role on the Impact of Debt Costs, Corporate Social Responsibility, and Earnings Management on Tax Avoidance

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## ABSTRACT

This study examines the determinants of tax avoidance, focusing on debt costs, corporate social responsibility, and earnings management, with institutional ownership as a moderating variable. Employing a quantitative research approach, the study draws its sample from mining sector companies listed on the Indonesia Stock Exchange between 2019 and 2023. Using a purposive sampling technique, 32 companies were selected for analysis. The study applies Moderated Regression Analysis (MRA) to assess the relationships among the variables. The findings indicate that debt costs, earnings management, and institutional ownership significantly influence tax avoidance, whereas corporate social responsibility does not have a significant effect. Furthermore, institutional ownership moderates the relationship between debt costs and earnings management on tax avoidance but does not moderate the effect of corporate social responsibility on tax avoidance.

Keywords: Tax avoidance; Debt Costs, Corporate social responsibility; Profit Management; Institutional Ownership

## *Pengaruh Biaya Hutang, Tanggung Jawab Sosial, dan Manajemen Laba terhadap Penghindaran Pajak dimoderasi oleh Kepemilikan Institusional*

## ABSTRACT

Penelitian ini bertujuan untuk menganalisis faktor yang mempengaruhi penghindaran pajak berupa biaya hutang, tanggung jawab sosial, dan manajemen laba dengan kepemilikan institusional sebagai variabel moderasi. Penelitian bersifat kuantitatif dengan populasi berasal dari perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia periode 2019-2023 dan sampel terpilih menggunakan teknik purposive sampling terdiri dari 32 Perusahaan. Teknik analisis data menggunakan Moderate Regression Analysis (MRA). Hasil analisis menunjukkan bahwa biaya hutang, manajemen laba dan kepemilikan institusional berpengaruh signifikan terhadap penghindaran pajak, sementara tanggung jawab sosial tidak berpengaruh signifikan terhadap penghindaran pajak. Selain itu, kepemilikan institusional memoderasi pengaruh biaya hutang dan manajemen laba terhadap penghindaran pajak, namun tidak memoderasi tanggung jawab sosial terhadap penghindaran pajak.

Keywords: Penghindaran Pajak; Biaya Hutang, Tanggung Jawab Sosial; Manajemen Laba; Kepemilikan Institusional.

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## INTRODUCTION

In many countries, including Indonesia, taxes serve as a primary source of government revenue. To enhance tax collection, the Indonesian government has undertaken various revisions and refinements to its tax laws. However, legal uncertainties, complex regulations, inconsistent policy implementation, tax authority behavior, and interactions among taxpayers can all influence tax compliance. While taxes are crucial for government operations, they represent a significant financial burden for businesses, particularly large corporations that face higher tax obligations as their revenues grow (Yoon et al., 2021).

The inherent conflict between taxpayers and the government arises from their divergent interests in the tax process. According to the slippery slope theory, tax compliance is significantly influenced by taxpayers' trust in tax authorities and the authorities' ability to enforce tax laws (Yasa et al., 2020). Developed by Erich Kirchler in 2008, this theory posits that tax compliance is shaped by two key factors: the power of tax authorities and the level of trust they inspire (Sari & Wulandari, 2024). In response to this conflict, corporations often engage in tax avoidance strategies to enhance financial efficiency and legally reduce their tax burdens (Mkadmi & Ben Ali, 2024).

Tax avoidance, as defined by Zetira and Suryono (2022), refers to a company's efforts to minimize tax obligations while remaining compliant with prevailing tax laws. Although legal, tax avoidance reduces government revenue that could otherwise be allocated to national development projects and deficit reduction (Pramukty et al., 2021). The mining sector is among Indonesia's most significant contributors to state revenue due to its exports of commodities such as coal, copper, gold, and nickel (Umah, 2021). However, many mining companies engage in tax avoidance, as evidenced by reports from the Ministry of Finance indicating that numerous Mining Business Permit (IUP) holders fail to submit annual tax returns (SPT) (Katadata, 2019).

Several prominent mining companies, including Glencore (GlobeNewswire, 2021), Chevron (ICIJ.org, 2024), PT Adaro Energy Tbk (Finance.detik.com, 2019), and PT Aneka Tambang Tbk (Tempo, 2024), have been involved in tax avoidance both domestically and internationally. These cases suggest that many corporations perceive taxation as a significant financial burden, prompting them to engage in tax avoidance practices. Research has identified various factors influencing tax avoidance, including debt costs (Hasibuan & Purnamasari; Kinait & Ayem; Rachmat Pramukty et al., ; Zamifa et al., 2022) corporate social responsibility (Afrilyani & Karina; Juliana et al.,; Saputra et al.,; Septianto & Muid, 2020), earnings management (Hariseno & Pujiono,; Pajriyansyah & Firmansyah; Sari, 2023), and institutional ownership (Sinaga et al., ; Zetira & Suryono, 2022).

Empirical research on the relationship between debt costs and tax avoidance has yielded mixed findings. Some studies (Musaddad & Ervina; Novari & Habibah; Dewi & Ardiyanto; Zetira & Suryono, 2022) suggest a negative relationship between debt costs and tax avoidance, whereas others (Hasibuan & Purnamasari; Kinait & Ayem; Rachmat Pramukty et al.,; Zamifa et al., 2022) indicate a positive association. Similarly, research on corporate social responsibility (CSR) and tax avoidance is inconclusive. Some scholars (Afrilyani &

Karina; Juliana et al.,; Saputra et al.,; Septianto & Muid, 2020). report a positive effect of CSR on tax avoidance, while others (Hamdani & Helmy; Kurniawan; Ratu & Meiriasari, 2021), find a negative effect. Studies on earnings management and tax avoidance also produce conflicting results, with some (Hariseno & Pujiono; Pajriyansyah & Firmansyah; Sari, 2023) finding a positive relationship and others (Arizah et al.,; Octavia & Sari; Purba et al., 2023) suggesting a negative effect. Research on institutional ownership and tax avoidance remains similarly divided, with some studies (Agustina & Lawita; Iqbal et al.,; Safitri & Arifin; Wizanasari, 2024) supporting a positive relationship, while others (Ananda & Wahyuni; Noviyanti et al.,; Pratama & Yolanda; Utami & Irawan, 2021) suggest otherwise.

Debt costs play a crucial role in corporate tax planning, as debt financing serves as an alternative to equity financing, potentially reducing the overall cost of capital (Dewi & Ardiyanto, 2020). Debt costs refer to a company's obligation to pay interest on financial liabilities, such as loans or bonds, which can impact bankruptcy risk, agency costs, and information asymmetry. To mitigate these risks, firms often seek tax-saving strategies, including tax avoidance (Duong & Huang, 2022).

From the perspective of the slippery slope theory, tax avoidance through debt financing demonstrates that taxpayers consciously utilize debt as a tool to reduce tax liabilities. If widely practiced, this strategy could lead to a significant shortfall in government tax revenues (Istiqomah & Trisnaningsih, 2022). According to Zamifa et al., (2022), the tax benefits of debt encourage companies to optimize debt levels to enhance firm value. As debt costs rise, firms have a greater incentive to pursue tax avoidance strategies to maintain financial stability. This argument is supported by Pramukty et al., (2021), Kinait & Ayem, (2021), Zamifa et al., (2022), Hasibuan & Purnamasari, (2022), which suggests that higher debt costs are associated with increased tax avoidance.

H<sub>1</sub>: Debt costs have a positive effect on tax avoidance.

Corporate Social Responsibility (CSR) has become an integral component of modern business, reflecting the growing recognition of the relationship between corporate behavior and societal well-being (Mkadmi & Ben Ali, 2024). CSR encompasses a company's responsibility for its social impact, including its interactions with stakeholders, partnerships, and volunteer initiatives to address societal concerns (Manuel et al., 2022).

CSR practices often signal a company's commitment to ethical and environmentally sustainable strategies while supporting long-term community development. However, in some cases, opportunistic managers may use CSR disclosures to obscure a lack of financial transparency (Metwally et al., 2024). Afrilyani & Karina, (2024) argue that some companies engage in tax avoidance despite maintaining strong CSR disclosures. This may occur because firms investing heavily in CSR initiatives seek to offset these expenditures through cost-saving strategies, including tax avoidance.

From the perspective of slippery slope theory, CSR reflects a company's responsibility to various stakeholders, including the government and society. According to Tahar & Rachmawati, (2020), tax avoidance signifies non-compliance with social responsibility, as companies that actively engage in CSR should ideally demonstrate higher tax compliance. However, some firms leverage CSR to justify

reducing their tax obligations while maintaining a positive social image. Consequently, firms that intensify their CSR efforts may also exhibit a greater tendency toward tax avoidance (Duong & Huang, 2022). This finding aligns with research conducted by Juliana et al., (2020), Septianto & Muid, (2020), Saputra et al., (2022) and Afrilyani & Karina, (2024).

H<sub>2</sub>: Corporate social responsibility has a positive effect on tax avoidance.

Financial reporting serves as a crucial tool for assessing corporate performance and facilitating informed decision-making among stakeholders (MacCarthy, 2021). Additionally, financial statements can reflect a company's strategies for managing its tax liabilities (Kałdoński & Jewartowski, 2020). According to Henny (2019), management often adjusts reported earnings to minimize tax burdens. The incentive to reduce tax payments may lead to earnings management practices, where companies manipulate financial statements to increase or decrease reported profits (Octavia & Sari, 2022).

Earnings management involves the strategic use of accounting methods—such as depreciation policies or accelerated recognition of revenues and expenses—to influence short-term financial results. This practice, often categorized as discretionary or abnormal accruals, allows managers to exercise judgment in financial reporting (MacCarthy, 2021). Within the framework of slippery slope theory, non-transparent earnings management can escalate into more severe financial manipulations, particularly in weakly regulated environments (Marcelina & Nurhayati, 2023). Consequently, management may adjust financial statements to align with their strategic objectives, including tax minimization (Istiqomah & Trisnaningsih, 2022). This relationship is supported by studies conducted by Pajriyansyah & Firmansyah, (2022), Hariseno & Pujiono, (2021) and Sari, (2023), which indicate that increased earnings management correlates with higher levels of tax avoidance.

H<sub>3</sub>: Earnings management has a positive effect on tax avoidance.

Institutional ownership refers to the proportion of a company's shares held by institutional entities responsible for overseeing corporate operations (Noviyanti et al., 2024). This includes ownership by governments, foreign institutions, trust funds, insurance companies, banks, and investment firms (Pratama & Yolanda, 2024). High institutional ownership generally signals effective corporate governance (Minh Ha et al., 2022), as institutional investors play a crucial role in monitoring managerial decision-making, including tax avoidance strategies, to minimize agency conflicts (Lastyanto & Setiawan, 2022).

Tax avoidance is among the most strategic financial decisions undertaken by firms (Kim et al., 2019), as it can enhance corporate value (Minh Ha et al., 2022). According to slippery slope theory, tax obligations reduce corporate profits, creating a conflict of interest between the company and the government (Kim et al., 2019). Tax avoidance enables firms to transfer value from the government to shareholders, thereby maximizing profitability (Minh Ha et al., 2022). Consequently, firms with significant institutional ownership may be more inclined to adopt tax avoidance strategies to meet shareholder expectations and improve performance metrics (Safitri & Arifin, 2024). This is consistent with research conducted by Princess & Lawita (2019), Iqbal et al., (2022), Wizanasari (2024) and Safitri & Arifin (2024).

H<sub>4</sub>: Institutional ownership has a positive effect on tax avoidance.

Institutional investors have significant authority over a company's strategic decisions, including tax planning, as in research by Wizanasari (2024), Lastyanto & Setiawan (2022) and Noviyanti et al (2024). Kimea et al., (2023) assert that tax avoidance enhances cash efficiency, making it a priority for corporate management. Debt costs, which impact bankruptcy risk and information asymmetry, are key considerations in tax planning, as found by Duong & Huang (2022). To mitigate these financial risks, firms often employ tax-saving strategies, including tax avoidance. As in Zetira & Suryono (2022) and Sinaga et al., (2023), companies with substantial institutional ownership may therefore use tax avoidance as a mechanism to manage debt-related risks.

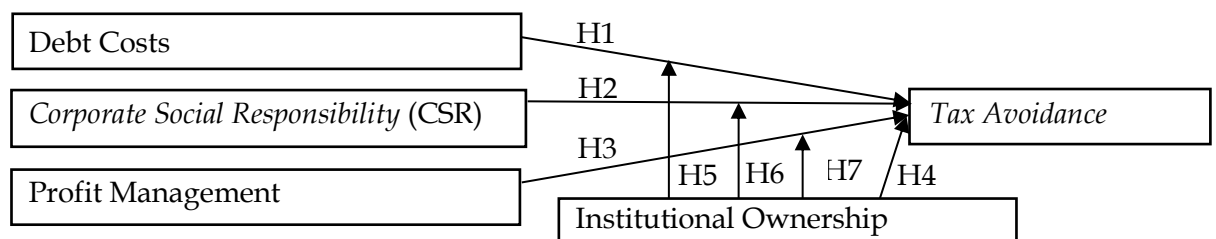
H<sub>5</sub>: Institutional ownership moderates the relationship between debt costs and tax avoidance.

Afrilyani & Karina, (2024) highlight that firms implement CSR strategies to enhance their corporate image and build trust with various stakeholders, including customers, investors, and the general public. Institutional ownership plays a key role in monitoring and directing corporate policies to balance financial performance with social responsibility (Safitri & Arifin, 2024). According to Duong & Huang (2022), CSR initiatives help firms gain public trust while taking advantage of tax incentives associated with socially responsible expenditures, ultimately reducing tax liabilities. As a result, firms with strong institutional ownership may seek to align profitability objectives with CSR commitments, ensuring that tax planning strategies remain within acceptable ethical boundaries, as in Firdayanti & Kiswanto (2020).

H<sub>6</sub>: Institutional ownership moderates the relationship between corporate social responsibility and tax avoidance.

Earnings management allows firms to strategically influence financial reporting through various accounting techniques (MacCarthy, 2021). Octavia & Sari (2022) suggest that companies engage in earnings management to achieve specific objectives, such as minimizing tax obligations. Kimea et al., (2023) found institutional ownership plays a critical role in ensuring that management decisions align with corporate efficiency and long-term financial stability. In line with research Ardyansyah (2023), strong institutional ownership is likely to encourage tax-saving strategies that contribute to the company's long-term goals, including earnings management as a means of tax avoidance.

H<sub>7</sub>: Institutional ownership moderates the relationship between earnings management and tax avoidance.



**Figure 1. Research Model**

Source: Processed Data, 2024

**RESEARCH METHODS**

This study examines mining companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The sample was selected using a purposive sampling method, which involves selecting companies based on specific criteria. The selected firms met the following requirements: they were publicly listed on the IDX between 2019 and 2023, reported consistent profits during this period, had publicly available annual reports, and provided complete financial statements, particularly those relevant to the research variables.

**Table 1. Sample Selection Table**

It	Criterion	Sum
1.	Mining companies listed on the Indonesia Stock Exchange for the 2019-2023 period	121
2.	Companies that did not report financial statements consecutively in the 2019-2023 period	(33)
3.	Companies that did not experience profits in a row during the 2019-2023 period	(53)
4.	Companies that do not have complete data related to variables were studied during the 2019-2023 period	(3)
Total Samples		32
Number of Observations ( x 5 Years )		160

Source: Processed Data, 2024

This study utilizes secondary data obtained from corporate financial statements. Data collection is conducted through non-participant observation, with relevant information sourced from the official website of the Indonesia Stock Exchange (IDX) and the respective companies' official websites.

**Table 2. Definition and Measurement of Variables**

Variable	Measurement Indicators
Tax avoidance	Tax payments divided by profit before tax (Afrilyani & Karina, 2024).
Debt Costs	A company's interest expense divided by the total average liabilities (Dewi & Ardiyanto, 2020).
Corporate social responsibility (CSR)	The total indicators disclosed by the company divided by the number of disclosure criteria (Saputra et al., 2022).
Profit Management	Applying the Accrual Discretionary Formula is based on the Jones Model (Sari, 2023).
Institutional Ownership	Total institutional share ownership divided by the number of outstanding shares (Wizanasari, 2024).

Source: Processed Data, 2024

This study employs Moderated Regression Analysis (MRA) using EViews 12 software to examine the relationships between the independent and dependent variables, as well as the moderating effect of specific variables on these relationships. The MRA technique is used to determine whether the moderating variables strengthen or weaken the relationship between the independent and dependent variables. Additionally, this study evaluates the direct impact of the moderating variables on the dependent variable (Suripto & Hakim, 2024). The MRA equation model used in this analysis is as follows:

$$Y = a + b1 X1 + b2 X2 + b3 X3 + b4 Z + b5 X1. Z + b6 X2. Z + b7 X3. Z + e.....(1)$$

Where:

Y	= Tax avoidance
a	= Constant
b	= Regression coefficient
X1	= Debt costs
X2	= Corporate social responsibility
X3	= Profit Management
Z	= Institutional Ownership
X1.Z	= Interaction of debt costs with institutional ownership
X2.Z	= Interaction corporate social responsibility with institutional ownership
X3.Z	= Interaction of profit management with institutional ownership
e	= Standard error

## RESULTS AND DISCUSSION

Descriptive statistics summarize the dataset by calculating key measures, including the mean, standard deviation, variance, minimum and maximum values, total sum, range, and distribution characteristics such as kurtosis and skewness. This analysis is essential for understanding the fundamental properties of the sample data before conducting further statistical tests to evaluate the research hypotheses (Paramita et al., 2021).

**Table 3. Descriptive Statistical Test Results**

	N	Minimum	Maximum	Average	Deviation Standard
X1	160	0,000	0,187	0,056	0,047
X2	160	0,179	0,914	0,581	0,205
X3	160	-5,953	10,541	0,238	1,497
With	160	0,059	0,994	0,701	0,210
And	160	-0,193	0,775	0,258	0,166

Source: Processed Data, 2024

Based on Table 3, the descriptive statistical analysis includes 160 observations from a sample of 32 companies. The debt cost variable (X1) has an average value of 0.0562, which is greater than its standard deviation of 0.0477, indicating a relatively stable distribution across the sample. The maximum debt cost of 0.1879 was recorded for PT Astrindo Nusantara Infrastruktur Tbk in 2021, while the minimum value of 0.00003 was observed for PT Alakasa Industrindo Tbk in 2020. The significant difference between the average and minimum values suggests that, on average, the sample companies incurred relatively high debt costs.

The corporate social responsibility (CSR) variable (X2) has an average value of 0.0582, exceeding its standard deviation of 0.0255, indicating consistency in CSR disclosure across the sample. The highest CSR disclosure of 0.9145 was recorded for PT Aneka Tambang Tbk in 2023, while the lowest value of 0.1795 was observed for PT Mitra Energi Persada Tbk in 2019. The considerable gap between the average and minimum values suggests that most sample companies engage in relatively high levels of CSR disclosure.

The earnings management variable (X3) has an average value of 0.2387 and a relatively high standard deviation of 1.4978, indicating substantial variability within the data. The highest recorded earnings management value was 10.5412 for PT Bayan Resources Tbk in 2021, while the lowest value of -5.9531 was observed for the same company in 2022. The significant difference between the average and minimum values suggests that earnings management practices vary widely among the sample companies, with some firms engaging in aggressive earnings management strategies.

The institutional ownership variable (Z) has an average value of 0.7010, which is higher than its standard deviation of 0.2104, indicating relative consistency across the sample. The maximum institutional ownership value of 0.9945 was recorded for PT Ifishdeco Tbk in 2023, while the minimum value of 0.0597 was observed for PT Astrindo Nusantara Infrastruktur Tbk in 2019. The considerable difference between the average and minimum values suggests that institutional ownership is relatively high in most sample companies.

The tax avoidance variable (Y) has an average value of 0.2584, exceeding its standard deviation of 0.1670, indicating a stable data distribution. The highest tax avoidance value of 0.7752 was recorded for PT Mitra Energi Persada Tbk in 2020, while the lowest value of -0.1931 was observed for PT Prima Sejahtera Abadi Tbk in 2020. The substantial gap between the average and minimum values suggests that tax avoidance is relatively prevalent among the sample companies.

Before conducting Moderated Regression Analysis (MRA), a classical assumption test must be performed. According to Beloved (2022), classical assumption tests are essential to ensure that the data meet the necessary conditions for MRA analysis. The classical assumption tests applied in this study include normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

**Table 4. Results of the Classic Assumption Test**

	Normality Test	Multicollinearity Test		Heteroscedasticity Test	Uji Autokorelasi
	Kolmogorov-Smirnov	BRIG HT	Tolerance	Uji Glejser	Durbin-Watson
Asymp.Sig. (2-tailed)	0,711876				
X1		1,075	0,930	0,068	
X2		1,019	0,981	0,207	
X3		1,015	0,985	0,805	
With Durbin Watson		1,053	0,949	0,521	1,835

Source: Processed Data, 2024

Table 4 presents the results of the normality test, which yielded a significance value (2-tailed) of 0.711876, exceeding the 0.05 threshold. This indicates that the data in this study are normally distributed. The multicollinearity test results show that the tolerance values for all variables are greater than 0.1, and the variance inflation factor (VIF) values are all below 10, confirming the absence of multicollinearity.

The heteroscedasticity test, conducted using the Glejser test, produced significance values for all variables exceeding the 0.05 threshold, indicating that

heteroscedasticity is not present in the dataset. Additionally, the Durbin-Watson test yielded a value of 1.8350. Given a significance level of 0.05, 160 observations, and four independent variables, the autocorrelation test result of  $1.7798 < 1.8350 < 2.2202$  confirms that autocorrelation is not present in the data.

Having satisfied the classical assumption tests, the next step in the analysis is to perform the Moderated Regression Analysis (MRA). This test examines the effect of independent variables on the dependent variable and evaluates the moderating role of specific variables in strengthening or weakening these relationships.

**Table 5. Moderation Regression Test Results**

Model		B	t	Mr
1	(Constanta)	2,525	2,584	0,014
	X1	4,147	2,195	0,035
	X2	0,131	1,049	0,302
	X3	0,017	4,564	0,001
	With	5,300	2,190	0,036
	X1. With	10,527	2,253	0,031
	X2. With	0,203	0,891	0,379
	X3. With	0,003	3,288	0,025
	Adjusted R Square	0,605		
	F Calculate	33,355		
	Sig. F	0,000		

Source: Processed Data, 2024

Based on the results of the moderation regression analysis presented in Table 5, the regression equation of this study is as follows:

$$Y = 2,525 + 4,147X_1 + 0,131X_2 + 0,017X_3 + 5,300Z + 10,527X_1 \cdot Z + 0,203X_2 \cdot Z + 0,003X_3 \cdot Z + e \dots \dots \dots (2)$$

The regression analysis results indicate that the constant value is 2.525, meaning that when all independent variables—debt costs, corporate social responsibility (CSR), and earnings management—along with the moderating variable, institutional ownership, and their interaction terms are set to zero, the baseline level of tax avoidance among the sampled companies is 2.525.

Based on the F-test results in Table 5, the obtained significance value is 0.000, which is lower than the 0.05 threshold ( $0.000 < 0.05$ ). This indicates that debt costs (X1), CSR (X2), earnings management (X3), institutional ownership (Z), and the interaction terms between institutional ownership and the independent variables jointly influence tax avoidance.

Table 5 also presents the adjusted R-squared ( $R^2$ ) value of 0.605, suggesting that 60.5% of the variation in tax avoidance is explained by the independent variables and their interaction terms. The remaining 39.5% is attributed to other factors not included in this study.

The first hypothesis (H1) proposes that debt costs positively affect tax avoidance. The regression analysis in Table 5 reveals a significance value of 0.035, which is below the 0.05 threshold, indicating a significant positive relationship. Therefore, H1 is supported. This suggests that higher debt costs incentivize firms to engage in tax avoidance strategies to offset their financial burden. Tax avoidance is employed as a means of maintaining financial stability by leveraging tax-

deductible interest expenses associated with corporate debt (Ballesta & Yagüe, 2023).

From the perspective of slippery slope theory, firms with high debt costs may perceive greater flexibility in engaging in tax avoidance, particularly in weak regulatory environments where enforcement power is limited. These findings align with previous research by Pramukty et al., (2021) , Kinait & Ayem, (2021), Zamifa et al., (2022), Hasibuan & Purnamasari, (2022).

The second hypothesis (H2) suggests that CSR positively affects tax avoidance. However, the regression analysis shows a significance value of 0.302, which exceeds the 0.05 threshold, indicating that CSR does not significantly influence tax avoidance. Consequently, H2 is rejected.

The lack of a significant relationship is likely due to the high level of CSR engagement among the sampled companies, as indicated by the descriptive statistics. According to Duong & Huang (2022), firms with extensive CSR activities tend to be less inclined toward tax avoidance. Higher CSR disclosure reflects a firm's commitment to social responsibility, including fulfilling its tax obligations (Saputra et al., 2022).

From a slippery slope theory perspective, a strong CSR presence signals a firm's willingness to cooperate with the government in managing public funds through tax contributions. Firms with robust CSR practices may prioritize maintaining a positive relationship with tax authorities, reducing the likelihood of engaging in tax avoidance. These findings are consistent with prior studies by Ratu & Meiriasari (2021), Hamdani & Helmy (2023) and Kurniawan (2024).

The third hypothesis (H3) posits that earnings management positively affects tax avoidance. The analysis in Table 5 reveals a significance value of 0.001, which is below the 0.05 threshold, indicating a significant positive relationship. Thus, H3 is supported.

This finding suggests that firms actively engage in earnings management to reduce taxable income, as corporate profits serve as the primary basis for tax calculation (Istiqomah & Trisnaningsih, 2022). Consequently, higher levels of earnings management are associated with a greater likelihood of tax avoidance (MacCarthy, 2021).

In the context of slippery slope theory, firms exploit regulatory loopholes in accounting and tax policies to strategically manage their tax liabilities. Managers may select accounting methods that minimize taxable income while maintaining a favorable financial appearance. These results are consistent with prior research by Pajriyansyah & Firmansyah, (2022), Hariseno & Pujiono, (2021) and Sari, (2023).

The fourth hypothesis (H4) suggests that institutional ownership positively affects tax avoidance. The regression results in Table 5 show a significance value of 0.036, which is below the 0.05 threshold, confirming a significant positive relationship. Therefore, H4 is supported.

This relationship is likely driven by the high average level of institutional ownership observed in the sample. Institutional investors prioritize profitability and shareholder value, often encouraging management to engage in tax-saving strategies (Wizanasari, 2024). According to Kim et al., (2019), tax avoidance is

perceived as a mechanism to preserve earnings for shareholders, which aligns with the financial objectives of institutional investors.

From a slippery slope theory perspective, firms with high institutional ownership may shift their focus from tax compliance to shareholder wealth maximization. The influence of institutional investors may lead to more aggressive tax planning strategies, as firms prioritize financial performance over regulatory compliance (Minh Ha et al., 2022). These findings are consistent with research by Princess & Lawita (2019), Iqbal et al., (2022), Wizanasari (2024) and Safitri & Arifin (2024).

The fifth hypothesis (H5) proposes that institutional ownership moderates the relationship between debt costs and tax avoidance. The results in Table 5 indicate a significance value of 0.031, which is below the 0.05 threshold, confirming that institutional ownership plays a moderating role in this relationship. Thus, H5 is supported.

These findings suggest that firms with high institutional ownership are more aggressive in utilizing debt costs as a tax-saving strategy (Minh Ha et al., 2022). According to slippery slope theory, the effectiveness of tax enforcement depends on the balance between trust in the authorities and regulatory power. High institutional ownership reflects a more structured corporate governance framework, enabling firms to optimize tax policies such as interest deductions on debt (Zetira & Suryono, 2022). This result is consistent with previous studies by Zetira & Suryono (2022) and Sinaga et al., (2023).

The sixth hypothesis (H6) suggests that institutional ownership moderates the relationship between CSR and tax avoidance. However, the analysis in Table 5 reports a significance value of 0.379, which exceeds the 0.05 threshold, indicating that institutional ownership does not moderate this relationship. Consequently, H6 is rejected.

The absence of a moderating effect is likely due to the distinct objectives of CSR and institutional ownership. According to Mkadmi & Ali (2024), CSR is designed to balance business objectives with contributions to societal welfare and environmental sustainability, whereas institutional ownership primarily focuses on maximizing profitability (Wizanasari, 2024). This divergence suggests that institutional ownership does not influence the impact of CSR on tax avoidance. Within the framework of slippery slope theory, institutional investors' emphasis on profitability may result in a lower priority for CSR initiatives that foster social trust and voluntary tax compliance (Hamdani & Helmy, 2023). These findings align with prior research by Risers (2022) and Hamdani & Helmy (2023).

The seventh hypothesis (H7) posits that institutional ownership moderates the relationship between earnings management and tax avoidance. The results in Table 5 reveal a significance value of 0.025, which is below the 0.05 threshold, confirming a significant moderating effect. Therefore, H7 is supported.

The findings suggest that high institutional ownership provides firms with greater flexibility in implementing aggressive earnings management strategies to benefit shareholders (MacCarthy, 2021). Since corporate income taxes can account for nearly one-third of pre-tax profits, tax avoidance through earnings management is perceived as a profitable strategy for maximizing shareholder wealth (Kim et al., 2019).

From a slippery slope theory perspective, firms with high institutional ownership tend to prioritize profit optimization, which may lead to reduced voluntary tax compliance. Institutional investors may encourage management to exploit regulatory loopholes to minimize tax liabilities (Sari, 2023). These results are consistent with previous research by Ardyansyah (2023).

## CONCLUSION

This study provides empirical evidence that debt costs have a positive effect on tax avoidance. This implies that the higher the debt costs incurred by a firm, the greater its tendency to engage in tax avoidance. Companies utilize interest expenses as a tax-saving strategy to maintain financial stability.

CSR, however, does not significantly influence tax avoidance. This suggests that despite high levels of CSR disclosure, firms remain committed to fulfilling their tax obligations as part of their corporate responsibility. A strong commitment to CSR likely reflects efforts to maintain a positive relationship with the government and society rather than engaging in tax avoidance.

Earnings management is found to have a positive effect on tax avoidance, indicating that firms engaging in earnings management are more likely to employ tax avoidance strategies. By manipulating financial statements, firms take advantage of existing loopholes in accounting and tax regulations to reduce tax liabilities.

Institutional ownership is also positively associated with tax avoidance, suggesting that firms with high institutional ownership tend to engage in more frequent tax avoidance strategies to enhance shareholder value. Institutional investors prioritize profitability and shareholder returns, which may drive aggressive tax-saving measures. Furthermore, institutional ownership moderates the relationship between debt costs and tax avoidance. This suggests that firms with structured institutional ownership are more effective in utilizing tax deductions associated with debt financing. However, institutional ownership does not moderate the relationship between CSR and tax avoidance. This is likely due to the fundamental differences between CSR objectives, which focus on social and environmental welfare, and institutional ownership, which prioritizes financial performance.

Institutional ownership is found to moderate the relationship between earnings management and tax avoidance. Firms with high institutional ownership have greater flexibility in implementing aggressive earnings management strategies, which, in turn, increases the intensity of tax avoidance. These findings support the slippery slope theory, which explains tax avoidance as a result of the complex interactions between trust, regulatory enforcement, and the financial interests of various stakeholders within the firm.

This study has several limitations. First, the sample is restricted to mining companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. This sector-specific focus may limit the generalizability of the findings to other industries. Second, the financial data analyzed in this study may have been affected by the COVID-19 pandemic, which introduced economic uncertainties that could influence corporate tax strategies.

For future research, it is recommended to expand the study to include firms from diverse industries and conduct analyses in the post-pandemic period to obtain more representative data. Additionally, future studies should consider other relevant factors, such as corporate governance mechanisms and tax regulation changes, to provide a more comprehensive understanding of tax avoidance determinants.

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