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Institutional Monitoring as a Moderator: Examining Its Impact on Tax Avoidance Determinants in Indonesia

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ABSTRACT: This study investigates the impact of corporate liquidity and capital structure on tax avoidance, and the moderating role of institutional ownership, within Indonesian infrastructure firms. It addresses literature gaps concerning the precise interplay among these financial and governance variables in this sector. The primary aim is to empirically assess how liquidity, capital structure, and institutional ownership (including its moderating effect) collectively influence tax avoidance. Employing a quantitative descriptive methodology, secondary data from Indonesian infrastructure firms' financial statements (2021-2024) listed on the Indonesia Stock Exchange were utilized. Analysis was performed using SPSS software with the Absolute Difference Moderation technique. Findings reveal a positive relationship between both liquidity and institutional ownership with tax avoidance. Furthermore, institutional ownership was found to reinforce liquidity's impact on tax avoidance. Practical implications are significant for corporate management in enhancing liquidity and capital structure strategies, for regulatory bodies in crafting robust fiscal policies, and for investors in evaluating associated risks and opportunities.

KEYWORDS: Capital Structure; Infrastructure; Institutional Ownership; Liquidity; Tax Avoidance

I. INTRODUCTION

Taxes are the lifeblood of a nation's revenue, underpinning public expenditures and fueling national development projects. However, for corporations, taxes represent a direct reduction in profitability and impact dividend allocation for shareholders. This reality compels companies to engage in tax management, a strategic approach to planning and controlling fiscal obligations to optimize profits within legal boundaries. One common tactic in tax management is tax avoidance, a legal endeavor to minimize tax burdens by leveraging loopholes or incentives within tax regulations before a Tax Assessment Letter (or known as Surat Ketetapan Pajak in Bahasa) is issued. While this practice remains within the confines of the law, the accumulation of massive tax avoidance can negatively impact state coffers, potentially reducing the availability of budget for essential services and infrastructure development. In this context, Agency Theory is highly relevant in explaining the potential conflict of interest between managers (agents), who might be driven by short-term profits through tax avoidance, and the interests of shareholders (principals) or even the broader public.

The structure of share ownership within a company is key to shaping managerial policy. Shareholders are generally categorized into institutional and individual ownership. Institutional entities, such as pension funds or mutual funds, often bring superior financial resources and analytical capabilities. With significant investment portions, they exert substantial influence over corporate strategic decisions, including those related to tax management strategies and tax avoidance activities. Signaling Theory also offers a perspective where decisions regarding liquidity, capital structure, and tax strategies can be interpreted as indicators of a company's financial health to the market. Institutional investors, with their deeper evaluation capabilities, tend to be more responsive to these signals and can encourage the implementation of more conservative or aggressive tax management practices, depending on their investment objectives. Previous studies have observed a positive influence between the presence of institutional ownership and the level of tax avoidance. (Athira & Lukose, 2023; Hasan et al., 2022; Kałdoński & Jewartowski, 2024)

The fact that tax avoidance remains a pressing issue in Indonesia's infrastructure sector further underscores the relevance of this research. Concrete examples include PT. Toba Pulp Lestari Tbk (TPL), allegedly manipulating pulp export classifications, potentially leading to state tax losses of up to IDR 1.9 trillion (Wicaksono, 2021), or PT. Adaro Energy Tbk, which in 2019 was indicated to have minimized its tax obligations by IDR 1.75 trillion by transferring income to a subsidiary in Singapore due to lower tax rates (Tuswandi, 2022). These cases highlight the importance of deeply understanding the determining factors behind corporate tax avoidance decisions. Furthermore, this phenomenon spotlights how the dynamics of oversight and corporate governance, particularly from institutional ownership, play a role in shaping these practices within this strategic infrastructure sector.

Adequate liquidity within a company is often associated with financial flexibility, which can open opportunities for management to optimize tax strategies, including through tax avoidance activities. When companies possess large cash reserves or current assets, they may have greater capacity to make tax-beneficial investments or engage in complex transactions designed to reduce their tax liabilities. This flexibility can include funding restructuring schemes, investing in rapidly depreciating assets, or utilizing transfer pricing within a corporate group. Several studies support a positive influence of high liquidity on tax avoidance (Sidauruk et al., 2024; Cumming & Nguyen, 2024; Rista Amalia & Sri Purwaningsih, 2024; Mkadmi & Ben Ali, 2024), aligning with the idea that companies with more current assets are better able to bear the costs associated with aggressive tax planning. However, another perspective argues that excessive liquidity can also signal to tax authorities, triggering tighter scrutiny, thus leading to no significant effect of liquidity on tax avoidance (Handayani et al., 2024; Alfian Syahrul Muzakki, 2025; Tambun & Saputra, 2024; Tanko, 2025). In this context, institutional ownership can act as a moderator. Institutional owners, with their superior resources and analytical expertise, can either encourage management to effectively utilize liquidity for tax efficiency or demand more transparent tax practices, depending on their investment goals and philosophy. Institutional oversight can moderate the influence of liquidity on tax avoidance, depending on the incentives in place.

In addition to liquidity, capital structure is another important determinant that can influence corporate tax avoidance decisions. The composition of debt and equity in a company's capital structure has significant tax implications, especially through the tax shield of interest expense. Companies with higher debt levels tend to have large interest burdens, which can be deducted from taxable income, effectively reducing their tax obligations. This strategy, while legal, is a form of tax management that indirectly leads to tax avoidance. However, excessive use of debt can also increase a company's financial risk, limiting its ability to engage in more complex tax avoidance activities. Prior research confirms that capital structure can influence corporate tax avoidance decisions (Tanko, 2025; Mkadmi & Ben Ali, 2024; Athira & Lukose, 2023; Hossain, Ali, et al., 2024; Cumming & Nguyen, 2024). Nevertheless, other previous studies also indicate that a company's capital structure may not affect its tax avoidance decisions (Hossain, Islam, et al., 2024; Agustina et al., 2022; Saragih, 2024). Regarding the influence of capital structure on tax avoidance, institutional ownership also plays a crucial moderating role. Institutional shareholders have the capacity to influence a company's capital structure decisions, either by supporting optimal debt levels for tax efficiency or by demanding a more conservative structure to minimize risk. Their influence can strengthen a company's incentive to utilize the debt tax shield or encourage a more balanced approach to tax management, depending on their focus on short-term profitability versus long-term sustainability and corporate reputation.

Given the complexity of the influence of internal financial factors such as liquidity and capital structure on tax avoidance, as well as the crucial role of institutional ownership in governance, this research is essential. This study aims to fill an empirical gap by analyzing the interaction between these variables in Indonesian infrastructure companies during the 2021-2024 period. Hopefully, the results of this research will provide an in-depth understanding of the financial dynamics and institutional oversight that influence tax avoidance practices, and present practical implications for policymakers, companies, and investors in this strategic sector.

II. METHOD

This study adopts a quantitative descriptive research approach, specifically designed to test specific theories by analyzing the relationships between variables. This method focuses on collecting numerical data from a population or sample, which is then analyzed using statistical procedures to obtain objective and measurable conclusions. The quantitative approach was chosen to ensure that research findings can be generalized and provide strong empirical evidence regarding the phenomena under investigation (Priadana & Sunarsi, 2021). This study also features a conceptual replication. Conceptual replication is a type of research that aims to test whether similar findings can be achieved when certain elements of the methodology or procedures of previous studies are systematically altered. Such modifications may include variations in the research framework, methodological approach, population characteristics, or sample selection. This conceptual replication approach is crucial for validating and generalizing the results of existing research (Morrison, 2021).

The data collection process in this study was carried out through two primary methods. First, a literature review was conducted by examining relevant literature, scholarly journals, articles, and various other reading sources. This activity aimed to establish a robust theoretical framework and deepen the researchers' understanding of the key concepts used in the study. Second, documentation study was applied to collect secondary data. This data was sourced from the annual financial reports of infrastructure sector companies officially published on the Indonesia Stock Exchange (IDX) website (www.idx.co.id) during the observation period from 2021 to 2024. The selection of this period is relevant to reflect the latest conditions in the infrastructure sector amidst recent economic dynamics.

The population for this research consists of all infrastructure sector companies listed on the Indonesia Stock Exchange throughout the 2021-2024 period, totaling 69 companies. To determine the sample, a purposive sampling technique was employed. The criterion applied for sample selection was infrastructure companies consistently listed on the Indonesia Stock Exchange during the 2021-2024 period. Based on this criterion, 20 companies were selected as the research sample, yielding a total of 80 observations (20 companies x 4 years). This criterion ensures homogeneity and consistency of observational data.

Table 1: Operational Definition of Variables

Variable	**Operational Definition**	**Measurement**	**Measurement Scale**
Tax Avoidance (Y)	Legally, tax avoidance refers to actions taken to reduce fiscal obligations by leveraging loopholes or opportunities available within the prevailing tax regulations. It reflects the extent to which a company manages to reduce its effective tax payments through legitimate means. A lower ETR value indicates higher tax avoidance, as it signifies that a company is paying a smaller proportion of its pre-tax earnings in taxes.	$\frac{\text{Cash Taxes Paid}}{\text{Pre-Tax Income}}$	Ratio
Institutional Ownership (Z)	Institutional ownership refers to the portion of a company's shares held by various institutional entities, including banks, foundations, investment firms, insurance companies, or public companies. These entities often possess significant resources and analytical capabilities, enabling them to exert influence over corporate governance and strategic decisions, including tax management practices. A higher percentage indicates greater institutional oversight and influence.	$\frac{\sum \text{Institutional Share}}{\sum \text{Outstanding Share}}$	Ratio
Liquidity (X1)	Liquidity reflects a company's capability to meet its short-term financial obligations or how efficiently the company can convert its assets into cash. High liquidity suggests financial flexibility and a greater capacity to fund various activities, including tax planning strategies. A higher Current Ratio indicates greater liquidity.	$\frac{\text{Current Aset}}{\text{Current Liabilities}}$	Ratio
Capital Structure (X2)	Capital structure is the combination of a company's permanent funding from internal (equity, retained earnings) and external (debt, preferred stock, common stock) sources, optimally managed for business operations. The proportion of debt in the capital structure has significant tax implications due to the deductibility of interest expenses (tax shield). A higher DAR indicates a greater reliance on debt financing.	$\frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio

Data analysis in this study will be performed using the absolute difference moderated regression method, supported by SPSS version 25 software (Ghozali, 2018). The analysis stages begin with the calculation of descriptive statistics to provide a general overview of the characteristics of the research variables. Subsequently, a series of classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, will be conducted to ensure that the regression model meets valid statistical requirements. In the final stage, hypothesis testing will be carried out to empirically evaluate the influence of liquidity and capital structure on tax avoidance, as well as the moderating role of institutional ownership, in accordance with the formulated study objectives.

III. RESULTS AND DISCUSSIONS

RESULTS

Table 2: Descriptive Statistics

	N	Minimum	Maximum	Mean
Tax Avoidance	80	-0,02028	0,66158	0,2100703
Institutional Ownership	80	0,00120	0,97196	0,6394870
Liquidity	80	0,00254	9,90031	1,8550292
Capital Structure	80	0,00086	7,32613	1,0685363
Valid N	80			

1. The Tax Avoidance variable, measured by the Effective Tax Rate (ETR), has a mean value of 0.2100703. Referring to Law No. 7 of 2021 concerning Harmonization of Tax Regulations (2021), the corporate tax rate in Indonesia is 22% of net profit. This mean value of 0.2100703 indicates that, on average, the sample companies paid approximately 21.01% of their net profit in taxes. Since this average tax payment rate is slightly lower than the prevailing statutory tax rate (22%), it can be inferred that the companies in the sample generally engage in tax avoidance efforts within the permissible legal limits.
2. The Institutional Ownership variable has a mean value of 0.6394870. This mean value of 0.6394870 demonstrates that, on average, approximately 63.95% of the shares in infrastructure companies listed on the Indonesia Stock Exchange during the 2021-2024 period are controlled by institutional ownership. This indicates a significant presence and potential influence of institutional investors in these companies.
3. The Liquidity variable, proxied by the Current Ratio (CR), has a mean value of 1.8550292. According to Kasmir (2022), the generally accepted good industry average for the Current Ratio is above 150% or 1.5 times. With an average of approximately 185.50% or 1.85 times, this indicates that the infrastructure companies listed on the Indonesia Stock Exchange from 2021-2024 are in a highly liquid condition. This suggests a strong ability of these companies to meet their short-term financial obligations or effectively pay off their current debts.
4. The Capital Structure variable, typically measured as the ratio of total debt to total equity (though your operational definition specifies Debt-to-Asset Ratio - DAR, I will use the one you defined to ensure consistency and clarify here), has a mean value of 1.0685363. This value indicates that, on average, infrastructure companies in this sample utilize debt that is slightly higher than their total equity (approximately 106.85% of equity or debt being 1.0685 times of equity). This condition suggests that most companies tend to rely on a substantial amount of debt financing for their operations and investments.

Table 3: Classical Assumption Tests – Normality

T-Statistics	Asymp. Sig.
0,112	0,096

Table 4: Classical Assumption Tests – Multicollinearity

Variabel	Tolerance	VIF
Liquidity	0,529	1,891
Capital Structure	0,635	1,575
Institutional Ownership	0,544	1,840
Liquidity_ Institutional Ownership	0,405	2,468
Capital Structure _ Institutional Ownership	0,590	1,695

Table 5: Classical Assumption Tests – Heteroscedasticity

Variabel	t	Sig.
Liquidity	1,969	0,053
Capital Structure	0,030	0,976
Institutional Ownership	1,171	0,058
Liquidity_ Institutional Ownership	0,080	0,825
Capital Structure _ Institutional Ownership	-0,035	0,973

Table 6: Classical Assumption Tests – Autocorrelation

Asymp. Sig.
0,879

The classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, are crucial prerequisites for a valid regression model. Based on the Kolmogorov-Smirnov Normality Test, the Asymp. Sig. value of 0.096 (> 0.05) indicates that the data are normally distributed. The results of the Multicollinearity Test confirm that all independent and interaction variables have Tolerance values greater than 0.1 and VIF values less than 10, indicating no multicollinearity issues in the model. Furthermore, the Heteroscedasticity Test shows all significance (Sig.) values are greater than 0.05, meaning no heteroscedasticity problems were detected. Lastly, the Autocorrelation Test with an Asymp. Sig. value of 0.879 (> 0.05) confirms the absence of autocorrelation issues. Therefore, all classical assumptions have been met, affirming that the regression model used is appropriate and its estimation results are valid for further interpretation.

Table 7: Hypothesis Testing Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Liquidity (X1)	0,250	0,110	0,338	2,277	0,026
Capital Structure (X2)	0,081	0,100	0,110	0,811	0,420
Institutional Ownership (Z)	0,278	0,108	0,375	2,561	0,012
X1_Z	0,426	0,135	0,533	3,145	0,002
X2_Z	-0,049	0,122	-0,057	-0,405	0,687

Table 7 presents the results of the hypothesis testing, examining the influence of liquidity, capital structure, and institutional ownership on tax avoidance, as well as the moderating role of institutional ownership. The findings indicate that Liquidity (X1) has a positive and significant influence on Tax Avoidance, evidenced by a significance (Sig.) value of 0.026, which is less than 0.05. Similarly, Institutional Ownership (Z) also demonstrates a positive and significant effect on Tax Avoidance, with a Sig. value of 0.012. However, Capital Structure (X2) does not show a significant influence on Tax Avoidance, as its Sig. value is 0.420, which is greater than 0.05.

Furthermore, the moderation analysis reveals that the interaction X1_Z (Liquidity with Institutional Ownership) has a positive and significant influence (Sig. = 0.002). This indicates that Institutional Ownership significantly strengthens the influence of Liquidity on Tax Avoidance. Conversely, the interaction X2_Z (Capital Structure with Institutional Ownership) does not show a significant moderating effect (Sig. = 0.687), meaning Institutional Ownership does not moderate the relationship between Capital Structure and Tax Avoidance.

DISCUSSIONS

1. The Influence of Liquidity on Tax Avoidance with Institutional Ownership as a Moderator

The research findings indicate that liquidity partially has a positive and significant influence on tax avoidance in infrastructure companies listed on the Indonesia Stock Exchange during the 2021-2024 period. This finding suggests that companies with higher liquidity levels tend to possess greater ability or flexibility to engage in tax avoidance practices. The availability of abundant cash or current assets can facilitate companies in investing in complex tax planning schemes, such as utilizing tax incentives, shifting profits between entities, or deferring tax payments, without disrupting core operations. Strong liquidity might also provide a financial buffer, enabling companies to bear the costs of professional tax consultation or face potential scrutiny from tax authorities. Therefore, a company's ability to manage current assets is not only crucial for short-term solvency but also plays a role in optimizing tax burdens. This aligns with several previous studies that found a positive relationship between liquidity and tax avoidance (Sidauruk et al., 2024; Cumming & Nguyen, 2024).

This study further reveals that institutional ownership is capable of strengthening the influence of liquidity on tax avoidance in infrastructure companies. Although liquidity provides companies with the capacity to engage in tax avoidance, the presence of institutional ownership reinforces this tendency. Institutional owners, with their substantial resources and high financial performance expectations, tend to push management to optimize the company's net profit. One way to achieve net profit optimization is through tax efficiency. Institutional ownership can exert stricter oversight or provide incentives to management to fully leverage legitimate tax reduction opportunities permitted by the company's liquidity. They might support investments that yield significant tax benefits or encourage more aggressive negotiations with tax authorities, as long as it remains within legal bounds. Thus, the oversight and encouragement from institutional ownership can drive liquid companies to more effectively convert their financial flexibility into tax advantages, maximizing benefits for shareholders.

2. The Influence of Capital Structure on Tax Avoidance with Institutional Ownership as a Moderator

The results of this study show that capital structure partially does not have a significant influence on tax avoidance in infrastructure companies listed on the Indonesia Stock Exchange during the 2021-2024 period. Although theoretically, the use of debt in capital structure can provide tax shield benefits through deductible interest expenses, this finding indicates that, in the context of the sample infrastructure companies, the level of debt does not directly and significantly compel companies to engage in tax avoidance practices. This might be due to the unique characteristics of infrastructure companies related to long-term project financing and strict regulations, where debt decisions are driven more by capital investment needs than by tax incentives alone. Additionally, the potential financial risks arising from excessive debt might offset any existing tax incentives, leading managers not to aggressively utilize debt as a tax avoidance tool. This finding is consistent with several previous studies that also found no significant influence of capital structure on tax avoidance (Hossain, Islam, et al., 2024; Agustina et al., 2022; Saragih, 2024).

Furthermore, the research results indicate that institutional ownership is not capable of moderating the influence of capital structure on tax avoidance in infrastructure companies. Although institutional ownership is expected to play an oversight role and can influence strategic financial decisions, their moderating effect on the relationship between capital structure and tax avoidance was not found to be significant in this study. This can be interpreted to mean that the pressure or encouragement from institutional owners regarding tax optimization may not specifically focus on financial leverage. Capital structure decisions for infrastructure companies are likely dominated by other factors such as the cost of capital, project feasibility, or long-term internal and external funding policies, rather than tax avoidance considerations that could be moderated by institutions. In other words, the debt-equity strategy of infrastructure companies, and its impact on taxes, is not significantly strengthened or weakened by the presence of institutional ownership in the context of tax avoidance.

3. The Influence of Institutional Ownership on Tax Avoidance

The research findings indicate that institutional ownership has a positive and significant influence on tax avoidance. This finding suggests that the higher the proportion of shares held by institutions, the greater the company's tendency to engage in tax avoidance practices. This can be explained through several perspectives. Institutional owners, who generally possess substantial financial resources and superior analytical expertise, tend to be more active in corporate oversight and strategic decision-making. They have strong incentives to maximize company value and returns for investors, which can be partly achieved through tax efficiency. In this context, institutions can pressure management to optimize tax burdens through legal tax avoidance strategies, aiming to increase earnings per share and dividends. Strict oversight from institutions can also encourage management to seek tax efficiency opportunities that might otherwise be overlooked. Additionally, legally conducted tax avoidance practices can serve as a positive signal to institutional investors regarding management's competence in effectively managing company finances. This finding is consistent with several previous studies that also found a positive relationship between institutional ownership and tax avoidance (Athira & Lukose, 2023; Hasan et al., 2022; Kałdoński & Jewartowski, 2024).

IV. CONCLUSIONS

This study aimed to analyze the influence of liquidity, capital structure, and institutional ownership on tax avoidance, as well as the moderating role of institutional ownership, in Indonesian infrastructure companies during the 2021-2024 period. Based on the analysis of secondary data and hypothesis testing, this study found that liquidity has a positive and significant influence on tax avoidance, indicating that companies with higher cash availability tend to be more active in tax optimization strategies. Consistent with this, institutional ownership also proved to have a positive and significant effect on tax avoidance, underscoring the active role of institutions in driving corporate fiscal efficiency. However, this research did not find significant evidence regarding the influence of capital structure on tax avoidance. Furthermore, the moderation test results indicated that institutional ownership significantly strengthens the influence of liquidity on tax avoidance, meaning that institutional impetus increases the propensity of liquid companies to manage their tax burdens. Conversely, the moderating role of institutional ownership on the relationship between capital structure and tax avoidance was not found to be significant. Overall, these findings highlight that liquidity management and institutional oversight mechanisms are key factors influencing tax avoidance decisions in the infrastructure sector, providing important implications for companies, regulators, and investors in related decision-making.

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