

## ***Does Managerial Compensation Drive Tax Avoidance? The Role of Financial Distress and Accounting Conservatism***

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### **Abstract**

*Corporate tax minimisation has become a critical global concern, particularly in developing economies where tax revenue remains below optimal levels. Prior studies examining the effects of executive remuneration and financial distress on tax avoidance report inconsistent findings, indicating the need for a contingent explanatory factor. This study investigates the influence of management compensation and financial distress on corporate tax avoidance, measured using the cash effective tax rate (CETR), while assessing the moderating role of accounting conservatism. Using a quantitative explanatory design, this research analyses 612 firm year observations from 124 non financial companies listed on the Indonesian capital market during 2019-2023. Panel data regression with fixed effects is applied, with model selection based on Chow, Hausman, and Breusch Pagan Lagrange Multiplier tests, and moderation captured through interaction terms. The results indicate that management compensation and financial distress significantly increase tax avoidance, reflected in lower CETR values. However, accounting conservatism weakens these relationships, suggesting its role in limiting opportunistic managerial behaviour under both incentive driven and pressure driven conditions. This finding clarifies prior mixed evidence by demonstrating that the compensation tax avoidance and distress tax avoidance relationships are conditional on firms' reporting practices. The study contributes to the literature by showing that accounting conservatism functions both as a direct determinant and as a moderating mechanism in corporate tax behaviour. Practically, the findings highlight the importance of designing balanced compensation schemes and promoting conservative reporting standards to reduce aggressive tax practices, particularly in firms facing high financial pressure.*

**Keywords:** *Corporate Tax Avoidance, Management Compensation, Financial Distress, Accounting Conservatism, Profitability, Leverage, Indonesia Stock Exchange.*

## **1. Introduction**

The practice of corporate tax minimisation has developed into a significant international policy challenge, as it depletes national revenue foundations and restricts the ability of sovereign states to fund essential public services and foster equitable economic progress. The OECD estimates that base erosion and profit shifting (BEPS) by multinational enterprises generate annual revenue losses of around USD 100 240 billion, equivalent to approximately 4 10 percent of global corporate income tax receipts (OECD, 2022). In emerging economies, including Indonesia, the impact is particularly acute because governments rely more heavily on corporate income tax and face structural challenges in widening the tax base. To address these concerns, the Indonesian authorities have introduced several legislative instruments, notably the Tax Regulation Harmonisation Act (Law Number 7 of 2021) and Ministerial Finance Decree No. 81/PMK.03/2024, both designed to bolster taxpayer adherence and advance the

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modernisation of fiscal administration infrastructure. These regulatory developments underscore the urgency of understanding the firm level determinants that drive corporate tax avoidance behaviour.

With heightened regulatory scrutiny and increasing stakeholder awareness, companies face growing pressure to reassess their tax planning strategies and align them with sustainable business models. Tax minimisation at the corporate level, conceptualised as the lawful diminution of fiscal obligations via tactics that decrease the ratio of actual cash taxes remitted to pre tax earnings (CETR), has evolved into a matter of strategic importance for organisations aiming to reconcile fiscal efficiency objectives with enduring reputational considerations and regulatory exposure. Viewed through the lens of agency theory (Jensen & Meckling, 1976), tax minimisation behaviour embodies the exercise of managerial judgement in capitalising on informational imbalances that exist between corporate executives and fiscal regulators. Consequently, the magnitude of corporate tax reducing activities is determined not solely by prevailing statutory provisions but also by the configuration of internal oversight structures, the prevailing financial circumstances, and the discretionary accounting policies management elects to implement. Identifying and comprehending the factors that drive corporate tax minimisation is thus crucial for the effective structuring of corporate governance frameworks and the development of sound fiscal policy.

Within the corporate governance literature, two prominent determinants of tax avoidance are management compensation and financial distress. Executive remuneration, which comprises base salary, performance bonuses, deferred compensation arrangements, and supplementary perquisites, is structured with the primary objective of harmonising managerial decision making with the wealth maximisation goals of equity holders. Nonetheless, agency theoretic reasoning posits that intensively performance linked pay structures may simultaneously generate motivations for assertive fiscal planning aimed at amplifying post tax profitability and enhancing compensation tied to accounting outcomes (Hermi & Petrawati, 2023; Nauli Sipayung et al., 2023). Financial distress, in turn, heightens firms' incentives to conserve cash through reduced tax payments, particularly when survival pressures dominate strategic considerations (Dang & Tran, 2021; Richardson et al., 2015). These two variables represent, respectively, the incentive dimension and the pressure dimension of the agency relationship that can drive corporate tax avoidance.

In order to harmonise the contradictory empirical evidence documented in earlier scholarship, this investigation proposes conservative accounting as a contingent variable that shapes the mechanisms through which executive pay structures and corporate financial vulnerability are channelled into tax minimisation conduct. A number of preceding empirical works have documented heterogeneous outcomes concerning the direct associations between remuneration arrangements, financial hardship conditions, and corporate tax reduction activities. While some find significant positive associations (Cahyaningrum & Puspitosari, 2024; Hermi & Petrawati, 2023) others report negative or insignificant relationships (Ardillah & Halim, 2022; Monika & Noviani, 2021). These inconsistencies suggest that a conditional factor is needed to clarify these relationships. Accounting conservatism, defined as the asymmetric timeliness in recognising losses relative to gains (Basu et al., 1997), constrains managerial discretion by accelerating loss recognition and limiting income increasing accruals. This reporting attribute may weaken the positive effects of compensation incentives and financial pressure on tax avoidance.

This study addresses the gap by introducing accounting conservatism as a moderating mechanism. Defined as the asymmetric recognition of losses over gains, conservatism limits managerial discretion and reduces the scope for opportunistic reporting. Unlike prior studies that treat conservatism primarily as an independent determinant, this research positions it as a conditioning variable that reshapes the influence of managerial incentives and financial

constraints on tax avoidance. This approach offers a more integrative explanation of corporate tax behaviour by combining incentive, pressure, and reporting dimensions within a single framework.

The Indonesian context and the 2019-2023 observation period provide a relevant empirical setting. This period captures both the COVID-19 disruption and subsequent fiscal recovery policies, which significantly affected corporate financial conditions and tax strategies. Additionally, Indonesia's evolving regulatory framework and enforcement environment offer a meaningful context to examine how internal governance mechanisms interact with external policy changes. To ensure robust estimation, this study incorporates profitability (ROA) and leverage as control variables, as both are theoretically linked to tax avoidance through income generation capacity and debt-related tax shields. By controlling for these factors, the analysis isolates the moderating role of accounting conservatism more precisely. Accordingly, this study aims to (1) examine the direct effects of management compensation and financial distress on corporate tax avoidance, and (2) analyse whether accounting conservatism moderates these relationships. The findings are expected to contribute to the literature by clarifying inconsistent prior results and offering practical implications for compensation design, financial reporting policies, and tax governance in emerging markets.

## **2. Literature Review**

### **Theoretical Background**

The agency framework, originally formulated by (Jensen & Meckling, 1976), characterises the corporation as an interconnected web of contractual arrangements linking resource providers (principals) with decision making executives (agents), wherein the institutional division between capital ownership and operational authority inevitably engenders conflicts of interest and associated transactional costs. Under the foundational assumption that both parties act rationally to maximise their individual utility, it follows that corporate managers may be inclined to prioritise personal objectives—including enhanced remuneration or employment continuity—even when such pursuits are not entirely congruent with the wealth creation aspirations of shareholders or broader stakeholder groups.

Within the domain of corporate taxation, a minimum of two principal agent dynamics merit consideration. The first involves the conventional interaction between equity holders and corporate executives, in which the latter may deploy fiscal planning instruments (including assertive tax reduction strategies) to inflate post tax profitability and thereby augment their own performance contingent remuneration. The second encompasses the dynamic between the state (functioning as the revenue authority) and the corporation in its capacity as a taxpaying entity, wherein the firm may capitalise on informational disparities and regulatory ambiguities to curtail its fiscal contributions. Agency theory thus provides a natural foundation to explain why management compensation and financial distress may encourage corporate tax avoidance: both factors heighten managerial incentives to manipulate reported income and tax positions.

Conservative accounting, in this context, can be interpreted as an internal disciplinary instrument operating within the agency paradigm. Prudent financial reporting—by mandating the accelerated acknowledgement of adverse economic outcomes relative to favourable ones—circumscribes managerial latitude to inflate earnings figures and asset valuations, consequently curtailing self interested conduct, including excessively assertive fiscal strategies. Within the present investigation, agency theoretic reasoning provides the conceptual basis for anticipating that (i) executive remuneration and financial hardship exhibit positive associations with tax reduction behaviour, and (ii) accounting conservatism serves as a conditioning factor by restricting discretionary reporting choices and fiscal planning activities.

Concurrently, the positive accounting perspective (Watts & Zimmerman, 1990) augments the agency based analysis by highlighting that executives select financial reporting methodologies with the objective of reducing contractual obligations and politically motivated costs, taking into account their prevailing motivations and operational boundaries. From this vantage point, both tax reduction practices and conservative reporting represent rational responses to contractual motivations; corporations may embrace prudent accounting standards to strengthen their credibility in the eyes of creditors and oversight bodies while concurrently pursuing fiscal planning initiatives whenever the anticipated advantages surpass the projected penalties.

## Hypotheses Development

### Management Compensation and Corporate Tax Avoidance

Management compensation refers to the total remuneration received by top executives, including fixed salary, bonuses, allowances, long term incentives, and other benefits. Compensation contracts are typically designed to align managerial actions with shareholder interests; performance based pay, especially when linked to earnings or share price, is expected to motivate managers to increase firm value. However, agency theory suggests that high powered compensation schemes can also create incentives for opportunistic behaviour, including income manipulation and aggressive tax planning, when such actions increase reported performance and, in turn, personal rewards.

Throughout the body of fiscal research, the remuneration of senior executives has been extensively scrutinised as a predictor of corporate tax minimisation behaviour. Multiple empirical investigations have documented a statistically significant and positive association, suggesting that elevated performance contingent pay structures incentivise managerial adoption of fiscal strategies designed to diminish effective tax burdens. For example, recent evidence from Indonesian listed firms shows that higher management compensation is associated with greater tax avoidance, consistent with the notion that managers exploit tax planning opportunities to maximise after tax earnings and bonus related outcomes (Hermi & Petrawati, 2023; Nauli Sipayung et al., 2023). Other studies in different institutional settings also document that bonus plan incentives and equity based pay can encourage more aggressive tax positions, as the marginal benefit of tax savings accrues partly to managers through compensation contracts.

Nevertheless, some research finds negative or insignificant effects, suggesting that well designed compensation systems may internalise reputational and regulatory costs of tax avoidance, or that strong corporate governance mechanisms mitigate opportunistic tax behaviour despite high compensation (Ardillah & Halim, 2022; Asih & Setiawan, 2022). The inconsistent findings indicate that the compensation tax avoidance relation is context specific and may depend on complementary governance mechanisms such as conservative reporting, board monitoring, and ownership structure.

In this study, management compensation is conceptualised as a key agency related incentive that can enhance managers' motivation to reduce tax burdens. Consistent with the majority of empirical evidence in emerging markets, the following hypothesis is proposed:

**H1:** *Management compensation has a positive effect on corporate tax avoidance.*

### Financial Distress and Corporate Tax Avoidance

Financial distress characterises a condition in which an organisation confronts considerable economic strain, manifested through deteriorating operational results, diminished liquidity generation capacity, and a heightened probability of debt default or insolvency. The widely recognised Altman Z score methodology integrates multiple financial and market derived indicators—specifically, the proportion of net working capital relative to aggregate assets,

accumulated retained profits scaled by total assets, operating earnings relative to the total asset base, the market capitalisation to total liabilities quotient, and revenue generation efficiency measured against total assets—to gauge the likelihood of encountering severe financial difficulties. Progressively lower composite scores signify an escalating probability of financial distress and ultimate corporate failure.

Through the combined prism of agency dynamics and cost benefit evaluation, executives of financially strained organisations encounter amplified motivations to preserve liquid resources and strengthen near term solvency positions. Given that corporate income tax remittances constitute a substantial cash disbursement, firms operating under financial constraints may escalate the rigour of their fiscal planning and tax reduction endeavours whenever the incremental gains from diminished tax payments exceed the anticipated penalties associated with regulatory enforcement actions and reputational deterioration. Corroborating empirical evidence from the Australian market aligns with this proposition: (Richardson et al., 2015) demonstrate that financial hardship exhibits a positive relationship with tax minimisation, most prominently during the worldwide economic downturn, when liquidity pressures intensified and organisational survival imperatives took precedence. Similar positive associations between distress and tax avoidance have been reported in several emerging markets, where access to external finance is more limited and tax savings become especially valuable.

However, other studies document weaker or even negative relationships between financial distress and tax avoidance. In some settings, distressed firms may have fewer resources to design and implement complex tax strategies, face tighter scrutiny from creditors and tax authorities, or prioritise transparent reporting to maintain access to capital markets. These mixed findings again suggest that contextual factors—such as governance quality, enforcement intensity, and reporting attributes—condition how financial distress translates into tax behaviour.

In the present study, financial distress is viewed as a pressure type incentive that can motivate managers to exploit tax planning opportunities to ease cash constraints. Consistent with the cost benefit logic and prior evidence from crisis and emerging market contexts, the following hypothesis is formulated:

***H2: Financial distress has a positive effect on corporate tax avoidance.***

### **Accounting Conservatism and Corporate Tax Avoidance**

Accounting conservatism is commonly defined as the asymmetric timeliness of earnings recognition, whereby bad news (losses) is recognised more quickly than good news (gains) in financial statements (Basu et al., 1997). Conservative reporting leads to systematically lower reported earnings and net assets compared with non conservative accounting, and thus reduces the scope for overstating financial performance. From an agency perspective, conservatism mitigates information asymmetry and curbs managerial opportunism by restricting income increasing accruals and forcing earlier recognition of economic losses.

Positive accounting theory further suggests that firms adopt conservatism to minimise contracting and political costs: lenders, regulators, and other stakeholders may demand conservative accounting to ensure that losses are recognised promptly and that reported earnings and asset values remain credible (Watts & Zimmerman, 1990). In such an environment, managers' ability to engage in aggressive tax planning via accounting choices is constrained, because conservative earnings already incorporate many costs and losses that reduce taxable income.

An expanding collection of empirical scholarship has established a negative correlation between prudent accounting practices and tax minimisation intensity. Organisations adhering to conservative reporting standards tend to demonstrate reduced inclination toward assertive

fiscal planning, since cautious financial reporting inherently produces more modest accounting earnings and, by extension, diminished tax obligations without necessitating recourse to elaborate avoidance mechanisms. Studies in both developed and emerging markets show that higher conservatism is associated with higher effective tax rates or lower proxies of tax avoidance, implying that conservative reporting acts as a brake on overly aggressive tax strategies (Lismiyati & Herliansyah, 2021; Sa'ad et al., 2023; Windaryani & Jati, 2020).

Extending these analytical insights, the present study puts forward the proposition that conservative accounting not only exercises a direct influence on tax reduction activities but also serves as a conditioning mechanism governing how compensation driven motivations and financial strain are transmitted into fiscal conduct. Under conservative reporting regimes, the latitude available to executives for leveraging performance linked pay through assertive tax strategies is diminished, as both pre tax and assessable income are already moderated through the prompt recognition of adverse economic events. In a parallel manner, for organisations experiencing financial hardship, adherence to conservative accounting can partly mitigate the pressing need for supplementary tax reduction by frontloading the recognition of losses and expenditures, consequently lowering assessable income through a more transparent and verifiable approach.

On this basis, conservative accounting is hypothesised to attenuate the positive influences that executive remuneration and financial vulnerability exert on corporate tax minimisation. The moderating hypotheses are:

**H3:** *Accounting conservatism weakens the positive effect of management compensation on corporate tax avoidance.*

**H4:** *Accounting conservatism weakens the positive effect of financial distress on corporate tax avoidance.*

#### **Control Variables: Profitability and Leverage**

To isolate the effects of management compensation, financial distress, and accounting conservatism on corporate tax avoidance, this study includes profitability and leverage as control variables. These variables are widely recognised in the tax avoidance literature as confounding factors that, if omitted, could bias the estimated relationships between the focal independent variables and corporate tax avoidance (omitted variable bias). Including these controls follows the methodological approach recommended in prior empirical studies on tax avoidance determinants.

Profitability, conventionally operationalised through the return on assets (ROA) metric, reflects the organisational capacity to produce earnings relative to its deployed asset portfolio. Firms demonstrating superior profitability typically encounter more substantial fiscal obligations and consequently harbour greater motivation to undertake fiscal planning initiatives, potentially elevating tax reduction intensity; in contrast, entities generating losses bear minimal or negligible tax liabilities and accordingly possess constrained impetus to pursue tax minimisation strategies. Prior studies document that profitability is often positively related to tax avoidance, although the magnitude and direction can vary depending on the tax regime and availability of tax shields.

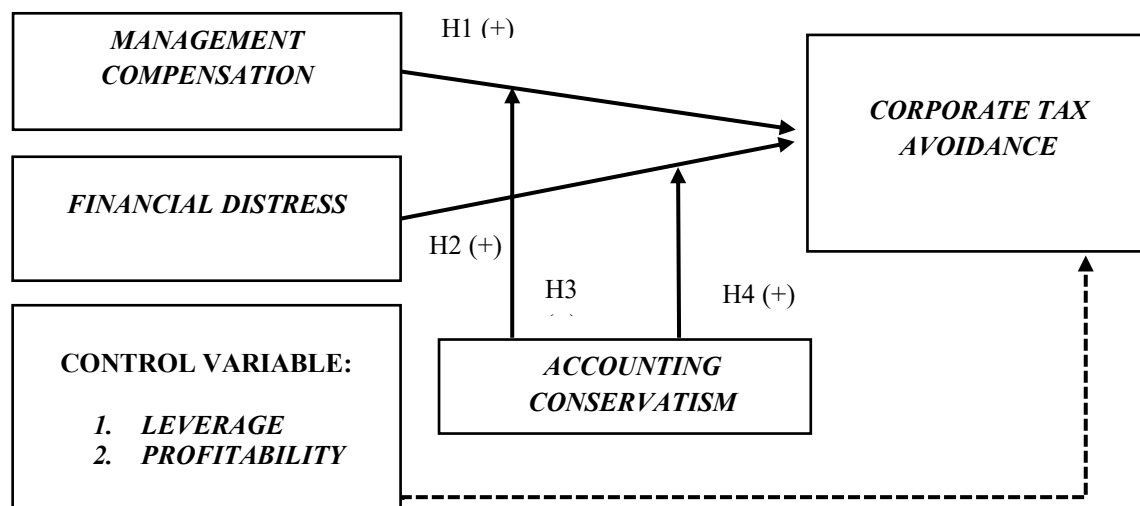
The degree of financial leverage, typically quantified as the proportion of aggregate liabilities to total assets, indicates the extent of an organisation's dependence on borrowed capital. The interest costs associated with debt obligations qualify for tax deductibility, thereby generating an inherent fiscal advantage through the "debt related tax shield" that diminishes assessable income. Consequently, highly indebted firms may attain lower realised tax rates absent deliberate aggressive fiscal planning, which could fundamentally alter their incremental motivations for pursuing supplementary tax reduction measures. At the same time, high leverage implies tighter monitoring by creditors and covenant constraints, which may either

constrain or encourage tax avoidance depending on how lenders view tax savings and reporting risk. Existing empirical evidence shows that leverage is frequently associated with lower effective tax rates, but its relationship with discretionary tax avoidance remains context dependent.

Including profitability and leverage as controls helps ensure that the estimated relationships between the main explanatory variables and corporate tax avoidance are not confounded by differences in firms' underlying performance and capital structure.

**Conceptual Framework**

Based on the preceding theoretical arguments, empirical evidence, and hypotheses development, this study develops the conceptual framework depicted in Figure 1..



**Figure 1. Conceptual Framework**

Figure 1 illustrates the proposed relationships among the study variables. Management compensation (MC) and financial distress (FD) are positioned as the main independent variables that are expected to increase corporate tax avoidance (CA). Accounting conservatism (M) serves as a moderating variable that is hypothesised to weaken the positive effects of both management compensation and financial distress on tax avoidance. Profitability (PROF) and leverage (LEV) are incorporated as control variables to isolate the focal relationships and mitigate omitted variable bias. The framework reflects the integration of agency theory and positive accounting theory, which together explain how incentive structures, financial pressures, and reporting discipline jointly shape corporate tax behaviour.

**3. Methods**

**Research Design**

This study employs a quantitative explanatory approach using secondary (archival) financial data from non-financial firms listed on the Indonesian capital market over the 2019-2023 period. Panel data analysis is applied to capture both cross sectional (firm level) and time-series variations. The empirical model incorporates moderation effects through interaction terms, while model selection is based on Chow, Breusch Pagan Lagrange Multiplier, and Hausman tests.

**Population, Sample, and Data**

The population consists of all non-financial firms listed on the Indonesia Stock Exchange (IDX) across ten industrial sectors during 2019–2023. The sample is selected using purposive sampling with the following criteria: (1) firms are continuously listed during the observation period; (2) audited annual financial statements are available; (3) financial reports are presented in Indonesian Rupiah; (4) firms report positive pre-tax income in at least three years; and (5) complete data exist for all variables. Firms undergoing delisting, mergers, or acquisitions are excluded to maintain panel consistency. Outliers are treated using a winsorization approach at the 1st and 99th percentiles to reduce the influence of extreme values without eliminating observations. The final dataset forms a balanced panel.

**Data Collection**

Data are obtained from multiple sources to ensure reliability, including the official IDX database, company financial reports, the Indonesian Capital Market Directory (ICMD), and S&P Capital IQ for cross-validation. The dataset includes variables required to construct compensation, financial distress, tax payments, accruals, and control variables.

**Measurement of Variables**

**Table 1. Measurement of Variables**

| Variable                       | Code       | Formula / Measurement   |
|--------------------------------|------------|---|
| <b>Corporate Tax Avoidance</b> | TA / CETR  | $CETR_{it} = \frac{\text{Cash Tax Paid}_{it}}{\text{Pre tax Income}_{it}}$ <p>Lower CETR values indicate higher levels of corporate tax avoidance.</p>  |
| <b>Management Compensation</b> | MC         | $MC_{it} = \ln(\text{Total Annual Compensation of the Board of Directors}_{it})$ <p>Natural logarithm of total annual compensation received by the board of directors (salary, bonus, tantiem, and other benefits).</p>   |
| <b>Financial Distress</b>      | FD / Z     | $Z_{it} = 1.2X_{1it} + 1.4X_{2it} + 3.3X_{3it} + 0.6X_{4it} + 1.0X_{5it}$ <p>where: <math>X_1 = \frac{\text{Working Capital}}{\text{Total Assets}}</math>, <math>X_2 = \frac{\text{Retained Earnings}}{\text{Total Assets}}</math>, <math>X_3 = \frac{\text{EBIT}}{\text{Total Assets}}</math>, <math>X_4 = \frac{\text{Market Value of Equity}}{\text{Book Value of Total Debt}}</math>, <math>X_5 = \frac{\text{Sales}}{\text{Total Assets}}</math>.</p> <p>Lower Z scores indicate higher probability of financial distress; higher Z scores indicate healthier financial condition.</p> |
| <b>Accounting Conservatism</b> | AC         | $AC_{it} = -1 \times \frac{\text{Total Accruals}_{it} \text{ and } \text{Total Accruals}_{it}}{\text{Net Income}_{it} - \text{Operating Cash Flow}_{it}}$ <p style="text-align: center;">Lagged Total Assets<sub>it</sub></p> <p>Higher AC values (more negative accruals) indicate a higher level of accounting conservatism.</p>  |
| <b>Profitability</b>           | PROF / ROA | $ROA_{it} = \frac{\text{Net Income}_{it}}{\text{Total Assets}_{it}} \times 100\%$ <p>Higher ROA indicates better profitability and more efficient use of assets.</p>  |
| <b>Leverage</b>                | LEV        | $LEV_{it} = \frac{\text{Total Debt}_{it}}{\text{Total Assets}_{it}}$ <p>Higher LEV indicates greater reliance on debt financing and higher financial risk.</p>  |

Source: Author’s compilation from financial statement data and prior measurement literature (Altman, 1968; Basu et al., 1997); subsequent empirical studies).

**Research Model and Data Analysis**

The investigation employs a balanced panel dataset that amalgamates cross sectional (inter firm) and longitudinal (inter temporal) dimensions spanning the 2019 2023 window. Panel estimation proceeds through three competing model specifications: Pooled Ordinary Least Squares (Pooled OLS), the entity specific Fixed Effects Model (FEM), and the composite Random Effects Model (REM). The most suitable estimation approach is determined through a systematic sequence of specification tests, comprising the Chow F test (comparing Pooled OLS against FEM), the Breusch Pagan Lagrange Multiplier assessment (evaluating Pooled OLS relative to REM), and the Hausman specification test (adjudicating between FEM and REM).

To simultaneously examine the direct effects of independent variables (H1 and H2) and the moderating role of accounting conservatism (H3 and H4), the regression model is specified as follows:

$$TA_{it} = \beta_0 + \beta_1 MC_{it} + \beta_2 FD_{it} + \beta_3 (MC \times AC)_{it} + \beta_4 (FD \times AC)_{it} + \beta_5 PROF_{it} + \beta_6 LEV_{it} + \epsilon_{it}$$

Where TA represents tax avoidance; MC is management compensation; FD is financial distress; AC is accounting conservatism; and PROF and LEV are control variables for profitability and leverage, respectively.

All statistical computations are executed in STATA software at the conventional five percent significance threshold. The analytical protocol encompasses descriptive statistical profiling, bivariate correlation examination, model specification diagnostics, and panel regression estimation. Adherence to classical regression prerequisites is systematically verified: multicollinearity is evaluated through Variance Inflation Factor (VIF) assessment, whereas heteroskedasticity and serial correlation are scrutinised using dedicated panel appropriate diagnostic procedures. The interpretation of results focuses on the statistical significance and direction of the interaction term coefficients to validate the proposed moderation hypotheses.

**Endogeneity and Robustness Checks**

Potential endogeneity may arise due to reverse causality between management compensation and tax avoidance. To mitigate this issue, the study employs lagged independent variables as an additional specification. Sensitivity analysis is also conducted using alternative model specifications

**4. Result and Discussion**

**Descriptive Statistics**

Application of the purposive selection parameters yielded 127 non financial corporations registered on the Indonesian Stock Exchange (IDX) throughout the 2019 2023 interval that satisfied all eligibility requirements. Given the five year observation horizon, the preliminary dataset comprised 635 firm year data points. Subsequent to the exclusion of extreme statistical values based on the plus/minus three standard deviation threshold and the elimination of records containing incomplete data, the definitive analytical sample comprises 612 firm year observations representing 124 distinct corporations.

**Table 2. Descriptive Statistics of Research Variables**

| Variable | N   | Mean   | Std. Dev. | Min    | Max    | Median | Mode   |
|----------|-----|--------|-----------|--------|--------|--------|--------|
| TA       | 612 | 0.254  | 0.087     | 0.021  | 0.485  | 0.252  | 0.245  |
| MC       | 612 | 22.834 | 1.462     | 19.217 | 26.395 | 22.761 | 22.650 |
| FD       | 612 | 3.427  | 1.893     | 0.352  | 8.764  | 3.215  | 3.100  |
| AC       | 612 | 0.036  | 0.014     | 0.008  | 0.079  | 0.034  | 0.032  |
| PROF     | 612 | 0.082  | 0.051     | 0.001  | 0.287  | 0.074  | 0.070  |

|            |     |       |       |       |       |       |       |
|------------|-----|-------|-------|-------|-------|-------|-------|
| <b>LEV</b> | 612 | 0.438 | 0.182 | 0.087 | 0.891 | 0.425 | 0.400 |
|------------|-----|-------|-------|-------|-------|-------|-------|

Notes: TA = Cash Effective Tax Rate; MC = ln(Management Compensation); FD = Altman Z Score; AC = Accounting Conservatism; PROF = Return on Assets; LEV = Leverage.

Source: Data processed using STATA 19.5

Across all research variables, the standard deviation values fall below their corresponding arithmetic means, signifying that the variable distributions exhibit relative uniformity and that the underlying population demonstrates reasonably comparable attributes. This distributional pattern confirms that the sampled observations do not display excessive dispersion and fulfil the prerequisites for parametric inferential analysis. The average CETR (TA) value of 0.254, accompanied by a standard deviation of 0.087, suggests that the majority of sampled firms remit approximately 25 percent of their pre tax earnings as cash based tax payments, with a moderate degree of cross observational variability. Because lower CETR reflects higher tax avoidance, this pattern suggests that tax avoidance practices are present but not extremely polarized among Indonesian non financial firms in the sample.

Management compensation (MC) has an average of 22.834 (in natural logarithm) with a standard deviation of 1.462, indicating that the compensation structure of boards of directors is relatively similar across firms, although some large firms pay substantially higher packages. The mean Altman Z Score (FD) of 3.427, which is above the conventional safe zone threshold of 2.99, shows that on average firms are financially healthy, but the relatively high standard deviation (1.893) indicates that some firms operate in the grey or distress zones.

The average accounting conservatism (AC) of 0.036 with low dispersion suggests a moderate level of conservative reporting across firms, while profitability (PROF) and leverage (LEV) show mean values of 8.2% and 43.8%, respectively. Overall, the descriptive statistics indicate that the sample is suitable for investigating how managerial incentives, financial condition, and reporting conservatism jointly shape corporate tax avoidance.

**Correlation Analysis**

**Table 3. Pearson Correlation Matrix**

| <b>Variable</b> | <b>TA</b> | <b>MC</b> | <b>FD</b> |
|-----------------|-----------|-----------|-----------|
| <b>TA</b>       | 1.000     |           |           |
| <b>MC</b>       | 0.428     | 1.000     |           |
| <b>FD</b>       | 0.394     | 0.287     | 1.000     |

Notes: TA = Cash Effective Tax Rate; MC = ln(Management Compensation); FD = Altman Z Score; AC = Accounting Conservatism;

Source: Data processed using STATA 19.5

The correlations show that management compensation (MC) is significantly and negatively correlated with TA ( 0.428,  $p < 0.01$ ), which implies a positive association with tax avoidance: higher compensation is associated with lower cash effective tax rates. Likewise, financial distress (FD) is significantly and negatively correlated with TA ( 0.394,  $p < 0.01$ ), suggesting that more distressed firms tend to exhibit higher tax avoidance. The positive correlation between MC and FD (0.287,  $p < 0.01$ ) is moderate, consistent with the VIF results and allowing both variables to be included in multivariate analysis. These patterns provide preliminary support for the hypothesised relationships but require regression analysis to control for other factors and test moderation.

**Panel Regression and Moderation Results**

The suite of model specification diagnostics confirms that the Fixed Effects Model (FEM) represents the most appropriate estimation framework for the panel dataset. The Chow F test

( $F = 8.47, p < 0.01$ ) decisively rejects the Pooled OLS specification in favour of the entity specific FEM; the Breusch Pagan LM assessment ( $\chi^2 = 187.52, p < 0.01$ ) establishes the superiority of a panel based approach over pooled regression; and the Hausman test ( $\chi^2 = 24.36, p < 0.01$ ) endorses the FEM over the Random Effects alternative. Accordingly, hypothesis testing is based on the fixed effects regression with moderation.

**Table 4. Fixed Effects Panel Regression with Moderation Effects**

$$TA_{it} = 0.482 + 0.273 MC_{it} - 0.301 FD_{it} + 0.142 AC_{it} + 0.187 (MC \times AC)_{it} + 0.160 (FD \times AC)_{it} + 0.098 PROF_{it} + 0.067 LEV_{it} + e_{it}$$

| Variable                | Prediction | Coefficient | Std. Error | t stat | Sig.     | VIF  | Tolerance |
|-------------------------|------------|-------------|------------|--------|----------|------|-----------|
| Constant                |            | 0.482       | 0.038      | 12.68  | 0.000*** |      |           |
| MC                      | (-)        | 0.273       | 0.052      | 5.25   | 0.000*** | 2.34 | 0.427     |
| FD                      | (-)        | 0.301       | 0.046      | 6.54   | 0.005**  | 3.12 | 0.321     |
| AC                      |            | 0.142       | 0.061      | 2.33   | 0.020**  | 1.87 | 0.535     |
| MC × AC                 | (+)        | 0.187       | 0.058      | 3.22   | 0.018**  |      |           |
| FD × AC                 | (+)        | 0.160       | 0.064      | 2.50   | 0.021**  |      |           |
| PROF                    |            | 0.098       | 0.043      | 2.28   | 0.023**  | 2.65 | 0.377     |
| LEV                     |            | 0.067       | 0.039      | 1.72   | 0.086*   | 3.41 | 0.293     |
| R <sup>2</sup>          |            | 0.542       |            |        |          |      |           |
| Adjusted R <sup>2</sup> |            | 0.534       |            |        |          |      |           |
| F statistic             |            | 68.47       |            |        | 0.000*** |      |           |
| N                       |            | 612         |            |        |          |      |           |

Notes: \*\*\*significant at 1%; \*\*significant at 5%; \*significant at 10%.

Source: Data processed using STATA 19.5

As reported in Table 5, the Adjusted R<sup>2</sup> coefficient stands at 0.534, indicating that the explanatory variables within the model collectively account for 53.4 percent of the observed variation in corporate tax avoidance (CETR), with the residual 46.6 percent attributable to determinants beyond the current specification. This level of explanatory capacity is considered adequate for panel based empirical research within the corporate tax minimisation field.

The overall F statistic registers at 68.47 with an associated probability value of 0.000 ( $p < 0.01$ ), thereby confirming that a minimum of one predictor variable exercises a statistically meaningful influence on corporate tax avoidance. This outcome substantiates both the collective significance and the methodological appropriateness of the estimated regression model.

Regarding the classical assumption diagnostics, the VIF values for all variables are below 10 and the tolerance values exceed 0.10, confirming that the assumption of no multicollinearity is satisfied. The elevated VIF values for the interaction terms are expected due to the mathematical construction of moderation variables and do not indicate a substantive multicollinearity problem.

Turning to the hypothesis tests, the estimated coefficient for Management Compensation (MC) equals 0.273 at a significance level of 0.000 ( $p < 0.01$ ). The negative and statistically significant nature of this coefficient demonstrates that elevated executive remuneration corresponds with diminished CETR values, implying intensified tax minimisation activity. Accordingly, the null hypothesis is refuted and H1 receives empirical validation: executive compensation positively influences corporate tax reduction behaviour.

The estimated coefficient for Financial Distress (FD) equals 0.301 at a significance level of 0.005 ( $p < 0.01$ ). This negative and statistically meaningful coefficient reveals that organisations enduring more pronounced financial strain tend to record lower CETR values,

signifying heightened tax minimisation. The null hypothesis is consequently rejected and H2 is corroborated: financial vulnerability positively affects corporate tax avoidance conduct.

For the moderating effects, the multiplicative interaction term MC×AC yields a coefficient of 0.187 at a significance level of 0.018 ( $p < 0.05$ ). The positive and statistically significant interaction parameter demonstrates that conservative accounting diminishes the inverse association between executive remuneration and CETR. Stated differently, as the degree of accounting conservatism rises, the propensity of generously compensated executives to pursue assertive tax reduction strategies becomes progressively attenuated. Consequently, H3 is empirically validated: conservative accounting weakens the positive influence of executive compensation on tax minimisation.

The multiplicative interaction term FD×AC produces a coefficient of 0.160 at a significance level of 0.021 ( $p < 0.05$ ). Analogously, this positive and statistically significant coefficient reveals that conservative accounting attenuates the inverse influence of financial vulnerability on CETR, indicating that prudent reporting practices mitigate the inclination of financially strained organisations to engage in assertive tax reduction behaviour. Accordingly, H4 receives empirical support: conservative accounting diminishes the positive influence of financial hardship on tax minimisation.

Regarding the control variables, profitability (PROF) shows a negative and significant coefficient (0.098,  $p = 0.023$ ), indicating that more profitable firms tend to exhibit lower CETR values and thus higher tax avoidance. Leverage (LEV) also displays a negative coefficient (0.067,  $p = 0.086$ ), significant at the 10% level, suggesting that highly leveraged firms report lower effective tax rates, partly reflecting the tax shield benefit of interest expense deductions.

## **Discussion**

### **Management Compensation and Corporate Tax Avoidance**

The empirical observation that executive remuneration exhibits a negative association with CETR (and consequently a positive linkage with tax minimisation) corroborates H1 and aligns with the predictions of agency theory (Jensen & Meckling, 1976). Remuneration frameworks tied to performance metrics generate motivations for executives to optimise post tax profitability, and one avenue for realising this objective involves diminishing fiscal obligations through lawful tax planning instruments. When compensation depends on accounting performance or stock price, managers perceive tax savings as an avenue to increase reported earnings and, consequently, their own remuneration.

Empirically, the result aligns with several prior studies in Indonesia and other emerging markets that document a positive relationship between executive compensation and corporate tax avoidance (Hermi & Petrawati, 2023; Nauli Sipayung et al., 2023; Pramesti & Susilawati, 2023). These studies similarly argue that high powered compensation contracts can intensify managerial incentives to exploit tax planning opportunities. The present study extends this line of evidence by demonstrating that this relationship holds for a broader panel of non financial firms over a relatively recent period, reinforcing the view that incentive design has important tax consequences.

At the same time, the result contrasts with studies that find negative or insignificant relationships between compensation and tax avoidance, where strong governance or long term oriented contracts mitigate opportunistic behaviour (Ardillah & Halim, 2022; Asih & Setiawan, 2022). The difference may reflect variations in governance quality, investor monitoring, and regulatory enforcement between samples. For Indonesian listed firms in this study, it appears that performance sensitive compensation still tends to encourage more aggressive tax planning.

### **Financial Distress and Corporate Tax Avoidance**

The negative and significant coefficient of FD on TA supports H2, indicating that firms in greater financial distress engage in more tax avoidance. This finding is consistent with the cost benefit logic in the tax avoidance literature: distressed firms face heightened liquidity needs and survival pressures, so the marginal benefit of cash savings from reduced tax payments is particularly valuable.

The result corroborates (Richardson et al., 2015), who report that financially distressed Australian firms, especially during the global financial crisis, increase tax avoidance to preserve cash flows. It is also consistent with evidence from emerging markets such as Vietnam, where (Dang & Tran, 2021) find that financial constraints are associated with higher tax avoidance. For Indonesian multinational and listed firms, (Fadhila & Andayani, 2022) similarly document that financial distress strengthens incentives to minimise tax burdens.

Nevertheless, several earlier investigations have identified attenuated or contrasting relationships, contending that financially troubled organisations may possess insufficient capacity to execute sophisticated fiscal strategies or may face intensified surveillance from lending institutions and revenue authorities. Within the present analytical context, the positive association between financial hardship and tax reduction behaviour implies that the sampled corporations maintain adequate operational flexibility and technical competence to pursue fiscal planning notwithstanding their financial constraints, and that the perceived advantages of tax savings exceed the potential risks of regulatory enforcement actions.

### **Moderating Role of Accounting Conservatism**

The statistically significant and positive interaction coefficients linking conservative accounting with both executive compensation and financial vulnerability furnish compelling empirical support for the conditioning function of accounting conservatism, thereby confirming H3 and H4. Since the primary coefficients of executive remuneration and financial hardship on tax avoidance are negative (denoting elevated tax reduction intensity), the positive interaction parameters indicate that heightened conservatism attenuates these negative associations. In practical terms, within organisations exhibiting greater degrees of conservative reporting, the amplifying effects of executive compensation and financial strain on tax minimisation behaviour become progressively less conspicuous.

This pattern is consistent with the interpretation of conservatism as a governance mechanism that constrains managerial discretion and reduces scope for opportunistic reporting (Basu, 1997; Watts & Zimmerman, 1990). Conservative reporting accelerates loss recognition and limits income increasing accruals, thereby dampening both the ability and the incentive to engage in aggressive tax strategies motivated by compensation or financial pressure.

The findings are in line with empirical evidence showing that conservative firms tend to exhibit lower tax avoidance, as conservative accounting naturally leads to lower taxable income without resorting to complex avoidance schemes (Lismiyati & Herliansyah, 2021; Sa'ad et al., 2023; Windaryani & Jati, 2020). The present study contributes by moving beyond a simple direct effect model and explicitly demonstrating that conservatism moderates the relationship between managerial incentives, financial distress, and tax avoidance. This highlights the importance of considering reporting attributes when assessing how internal and external pressures translate into tax behaviour.

It merits attention that conservative accounting demonstrates both a statistically meaningful autonomous influence on CETR and substantial interactive effects with executive remuneration and financial vulnerability. Applying the moderator typology advanced by (Sharma et al., 1981), this empirical pattern classifies accounting conservatism as a quasi conditioning variable—one that simultaneously serves as a moderating mechanism governing the association between predictor and outcome variables and operates as a standalone

determinant of the dependent variable. This finding implies that accounting conservatism plays a dual role in the tax avoidance context: it directly constrains tax avoidance through its influence on reported income and, simultaneously, conditions how managerial incentives and financial pressures translate into tax behaviour.

From a practical perspective, these results suggest that promoting conservative reporting policies may serve as an effective internal control mechanism to mitigate the tax aggressive consequences of high powered compensation contracts and financial distress. Boards and audit committees can strengthen conservatism through stricter accounting policies, conservative estimates, and robust oversight of accruals and provisions.

### **Effects of Profitability and Leverage**

The negative and significant coefficient of profitability (ROA) on TA indicates that firms with higher profitability tend to have lower CETR, i.e., higher tax avoidance. This is consistent with the notion that more profitable firms face larger tax liabilities and therefore have stronger incentives and more resources to pursue tax planning. The result is aligned with (Darsani & Sukartha, 2021), who find that profitable firms in Indonesia are more likely to engage in tax avoidance.

Leverage also shows a negative association with TA, significant at the 10% level, suggesting that highly leveraged firms pay lower cash taxes relative to pre tax income. Part of this effect reflects the mechanical tax shield from interest expense, but the residual effect after controlling for other variables may indicate that leveraged firms also engage in additional tax planning. This finding is broadly consistent with prior studies that link leverage to lower effective tax rates and to tax avoidance behaviour (Mahdiana & Amin, 2020; Prasatya et al., 2020; Riskatari & Jati, 2020)

## **5. Conclusion**

This study demonstrates that executive compensation and financial distress significantly increase corporate tax avoidance, as reflected in lower cash effective tax rates. These findings confirm that both incentive-driven and pressure-driven mechanisms play an important role in shaping firms' tax behaviour. More importantly, the results show that accounting conservatism weakens these effects, indicating that prudent financial reporting can limit opportunistic managerial actions under both compensation incentives and financial constraints. The main contribution of this study lies in establishing accounting conservatism as a conditional governance mechanism rather than merely an independent determinant of tax avoidance. By integrating incentive, pressure, and reporting dimensions within a unified empirical framework, this research clarifies previously inconsistent findings and provides a more comprehensive explanation of corporate tax behaviour in an emerging market context.

From a practical perspective, the findings suggest that firms should design compensation schemes that balance performance incentives with compliance considerations, while regulators may strengthen tax oversight by promoting conservative reporting practices. In addition, stakeholders such as auditors and investors can use the interaction between compensation, financial condition, and conservatism as an indicator of tax avoidance risk. This study is subject to several limitations. The reliance on archival data restricts insight into managerial decision-making processes, while the use of CETR may not fully capture complex tax strategies. The measurement of compensation is aggregated and does not differentiate incentive structures, and the inclusion of the COVID-19 period may influence generalisability. These limitations imply that the results should be interpreted with caution, particularly in different institutional settings.

Future research is encouraged to address these limitations by incorporating alternative tax avoidance measures, more detailed compensation data, and mixed-method approaches to better capture internal decision dynamics. Expanding the analysis across countries or longer time periods would also help assess the robustness of the moderating role of accounting conservatism under varying regulatory environments.

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