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Analysis of the Influence of Institutional Ownership, Sales Growth, Profitability, and Company Size on Tax Avoidance

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Authors' contributions

This work was carried out in collaboration among all authors. Author VSGWK designed, analyzed, interpreted the data and prepared the manuscript. Authors SR and MF provided suggestions, comments and guidance during the writing process. All authors read and approved the final manuscript.

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ABSTRACT

Aims: To determine and examine the effect of institutional ownership, sales growth, profitability, and company size on tax avoidance in Industrial Sector Companies listed on the Indonesia Stock Exchange.
Studi Design: quantitative research.
Place and Duration of Study: Industrial Sector companies listed on the Indonesia Stock Exchange for the period 2017 to 2021.
Methodology: The population used in this study are industrial sector companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021, with a total of 54 companies. The data is

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collected using the documentation technique, then sampling is carried out using the purposive sampling method, meaning that the sample selection is based on certain criteria, 15 companies are obtained which will be analyzed over 5 years, totaling 75. However, there are 18 outlier data after the normality test is carried out so the number of samples is 57, and data analysis uses multiple linear regression analysis using SPSS version 24.

Results: institutional ownership, sales growth, and company size do not have an impact on tax avoidance. However, profitability has a negative effect on tax avoidance. This implies that a high level of profitability indicates a decrease in tax avoidance practices by businesses, as some companies tend to prioritize profitability and cash flow over complex tax strategies.

Conclusion: This research, should be able to serve as a view for companies or corporate taxpayers in making decisions, especially regarding tax planning in the Company. Further researchers are recommended to add research periods and more varied variables apart from the four independent variables that have been used in this study.

Keywords: Institutional ownership; sales growth; Profitability; company size; tax avoidance.

1. INTRODUCTION

The largest source of revenue for the country, especially in Indonesia, comes from tax collections. That is why the government always strives to optimize the tax sector to continually increase each year. Based on detailed reports on tax misuse, Indonesia is estimated to incur losses of up to $2.2 billion, or 32 trillion rupiah, in 2021. This is due to the presence of multinational companies engaging in tax avoidance and a $59 million loss due to global tax evasion by private individuals [1]. The persistent aggressiveness in tax practices by some businesses, where they fail to report accurate profit figures, is one of the practices aimed at reducing the amount of taxes that should be paid. This poses a challenge to the Directorate General of Taxes (DJP) in suppressing tax avoidance practices through taxpayer compliance. The low level of compliance and awareness among taxpayers remains a significant issue that needs immediate attention. Companies employ tax avoidance strategies by exploiting gaps in existing legal provisions. This is considered a legitimate technique to avoid tax payments [2].

The number of companies that are still involved in tax avoidance practices, including large companies such as the case in Indonesia itself from PT Adaro Energy Tbk, in 2019, fell into a case of tax avoidance activities involving transfer pricing, where a significant amount of profit was transferred from Indonesia to their other business entities in low or no tax countries. This practice reportedly occurred from 2009 to 2017 [3]. Although tax avoidance is still considered legal in the eyes of the law, if carried out excessively by many taxpayers, it can have adverse effects on the state's tax revenue. Taxes are a crucial instrument in the State Budget (APBN), serving as a source of revenue that the government will use for the development and management of the country [4].

Several factors that can trigger the occurrence of tax avoidance practices include institutional ownership, sales growth, profitability, and company size. Institutional ownership will have a negative impact on tax avoidance, supported by the research of Merslythalia & Lasmana [5] dan Pujiningsih & Salsabyla [6] which reveals that an increase in institutional ownership in the entity will have an impact on reducing aggressive practices in taxation, it also applies vice versa if institutional ownership in a small company will have an impact on a large level of tax aggression, due to lack of supervision, which means that it illustrates that institutional ownership will also suppress the practice of tax avoidance in a company. Then there is a conflict of interest between management and the government, where management will tend to minimize the cost of the tax burden borne, to maximize company profits [6].

Tax avoidance practices can also be influenced by sales growth. The higher the sales growth, the greater the profit, and this will align with the level of tax payable by the company [7], so it will trigger the entity to carry out a tax avoidance strategy. Sales growth will have a positive impact on tax avoidance, this fact is in line with the results of research by Wahyuni et al [8] dan Wulandari & Purnomo [4].

Next, there is a role for financial conditions measured through the return on assets ratio to assess profitability values reflecting the financial

performance of business entities with the extent of the company's asset influence in optimizing operations for profit acquisition from sales [9]. From the results of research by Purwaningsih [10], Mahdiana & Amin [11] dan Fadila [12] some findings show that there is a positive correlation between profitability and tax avoidance. This means that the possibility of companies avoiding taxes will increase along with their ability to generate profits.

Another factor that will influence tax avoidance is company size. Large-scale companies will bear a high tax burden due to having more resources, and the government will expect these business entities to make a significant contribution through high tax payments. This can encourage businesses to implement tax management strategies by engaging in tax avoidance practices through existing loopholes [11]. This phenomenon is in line with the results of research by Wulandari & Purnomo [4], Silvia [13] and Desideria [14] which states that company size has a positive effect on tax avoidance.

This study, also sees that there are inconsistencies in the results of previous studies on tax avoidance as a reason for further research, and tax avoidance becomes a serious enough case if it is carried out continuously and excessively to exceed reasonable limits. Even though it is done with a legal strategy, the impact will also be felt to the detriment of state revenue. The purpose of this study is to determine and test whether institutional ownership,

sales growth, profitability, and company size as independent variables will affect tax avoidance as the dependent variable measured by cash effective tax rate (CETR) to see the amount of tax that has been paid by the company. Industrial Sector companies on the Indonesia Stock Exchange 2017-2021 which are used as research objects.

2. THEORETICAL BASIS AND RESEARCH HYPOTHESIS

2.1 Theoretical Basis

2.1.1 Agency theory

Agency theory outlines the link between management and company owners. Jensen & Meckling [15] revealed that agency relations can be interpreted as an agreement involving several parties acting as principal and agent. This theory exists due to differences between the principal (company owner) and the agent (who is responsible for management). The relationship with agency theory from the side when viewed regarding tax avoidance, can be seen from the tax authorities acting as principals or tax officials, who want maximum tax collection from corporate taxpayers, while companies as agents only want to deposit the smallest possible tax payments.

2.1.2 Taxes

Siti Resmi [16] puts forward the definition of tax, which is a contribution or revenue collected from the people and paid to the state, based on a mandatory law without obtaining a return in cash to be managed as a source of funding for the state to seek welfare at large.

2.1.3 Tax avoidance

Tax avoidance techniques can be done because of tax planning. Tax avoidance is one of the steps or efforts to shrink the tax burden legally without violating tax laws by using existing opportunities [17]. The approach of business entities in utilizing tax avoidance practices can indicate their level of aggressiveness towards taxes. The higher the effort an entity makes in tax avoidance, the more aggressive the entity is towards tax [18].

2.1.4 Institutional ownership

Institutional ownership refers to shareholdings with a majority stake that have strong financial power and also to the ratio of shares owned by institutional investors to the total number of shares issued [19]. Darsani & Sukartha [20] stated Institutional Ownership, is the scale of share ownership by institutions that can monitor, influence, and instruct managers to direct the right behavior.

2.1.5 Sales growth

Sales growth reflects the annual growth rate [21]; however, the taxes paid do not align with its sales growth. Fahmi [22] stated that sales growth is a ratio that calculates the difference between the current and previous sales periods, and then divides it by the previous year's sales period. It is possible that if sales growth in a company increases every year it can have an impact on the company's tax liability.

2.1.6 Profitability

Purwaningsih [10] revealed that profitability is the ability possessed by a business entity to make a profit at a certain time which may come from sales, total assets, or personal equity that has been managed by the business entity. In this study, the company's assessment can measure its profitability by considering the return on assets (ROA).

2.1.7 Company size

Company size is a measure used to show how big or small a company is based on various factors, such as the amount of company assets, sales obtained by the entity, market value, and so on [23]. Several large and complex companies have numerous opportunities to avoid taxes due to existing loopholes in transactions [4].

2.2 Research Hypothesis

2.2.1 The influence of institutional ownership on tax avoidance

Institutional ownership is the scale of stock ownership by institutions that can play a supervisory role. The magnitude of institutional ownership, whether large or small, will impact a company's aggressive tax strategies. Merslythalia & Lasmana [5] revealed that the greater the institutional ownership of the company, it will reduce the practice of tax aggressiveness, it also applies vice versa if institutional ownership in a small company will have an impact on the level of aggressive tax due to lack of supervision. Institutional ownership can reduce existing agency problems because it includes strategic decision- makers who will oversee tax management practices within the company. Research by Dakhli [19], Maisaroh & Setiawan [24] and Pujiningsih & Salsabyla [6] shows the existence of institutional share ownership has a negative impact on tax avoidance. And research results in Merslythalia & Lasmana [5] Stated that institutional ownership affects tax avoidance. Therefore, the first hypothesis that can be formulated in this research is: institutional ownership has a negative effect on tax avoidance.

2.2.2 The influence of sales growth on tax avoidance

Sales growth plays a significant role in Cash Effective Tax Rate (CETR), which serves as an indicator of the existence of tax avoidance practices. If sales growth increases, it indicates that businesses are more likely to implement tax avoidance practices because higher profits can lead to an increase in the taxes payable [25]. That is also proven through the research conducted by Wahyuni et al [8] and research by Wulandari & Purnomo [4] Sales growth has a positive impact on tax avoidance. Therefore, the second hypothesis that can be formulated in this research is: sales growth has a positive effect on tax avoidance.

2.2.3 The influence of profitability on tax avoidance

Widyastuti et al. [26] reveal that companies already operating on a large scale are likely to manage profitability effectively because these companies tend to have a high tax impact. This is based on research conducted by Purwaningsih [10], Mahdiana & Amin [11] and Fadila [12] state that profitability has a positive impact on tax avoidance. This is because profitability is used to assess a company's potential in terms of controllable economic assets in the future, meaning the likelihood of a company avoiding taxes will increase in line with its ability to generate profits. Therefore, the third hypothesis that can be formulated in this research is: that profitability has a positive effect on tax avoidance.

2.2.4 The influence of company size on tax avoidance

Company size is a parameter used to assess the size of a business entity based on its total assets. Companies with substantial assets can enhance their profits, motivating them to implement tax management strategies. This is also supported by research conducted by Wulandari & Purnomo [4], Silvia [13] and Desideria [14] that company size has a positive impact on tax avoidance. Business entities have more room to avoid taxes when the company size is larger. Therefore, the fourth hypothesis that can be formulated in this research is: company size has a positive effect on tax avoidance.

The figure shows the framework obtained from elaborating the theoretical basis and phenomena that describe this research:

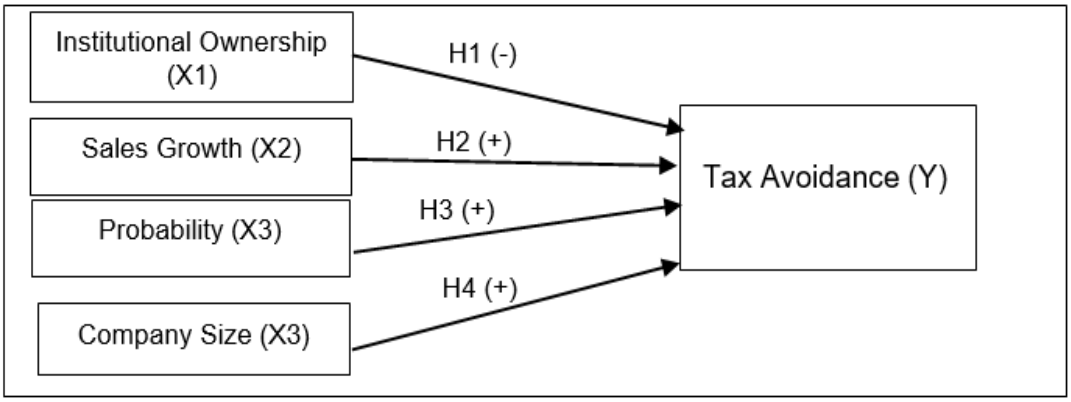

Fig. 1. Conceptual framework
Source: Secondary data processed (2023)

3. METHODS

This research uses quantitative research methods to know the effect of institutional ownership, sales growth, profitability, and company size on tax avoidance. This study uses secondary data from the annual reports of industrial companies. The population used in this study is companies from the industrial sector because they are among the largest contributors to corporate taxpayers. There are 54 industrial companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021. This study uses non-probability sampling with the use of a purposive sampling method, namely sample selection based on certain criteria. The criteria used for sample selection are:

a) Industrial sector companies listed on the Indonesia Stock Exchange for the period 2017-2021;
b) Industrial sector companies that do not regularly present audited financial statementsduring the period 2017 to 2021;
c) Industrial companies with negative profits for the last five years, namely from the 2017-2021 period.

So the research sample was obtained from as many as 15 industrial companies with a five- year observation period of 75. However, there are 18 outlier data after the normality test so the total final data to be used is 57. This study uses statistical methods for hypothesis testing and data analysis with descriptive statistics, classical assumption tests, and hypothesis testing using multiple linear regression analysis. To assist in data analysis, SPSS version 24 software was used, to measure the variables of this study, the following indicators were used:

a. Institutional Ownership (X1)

KI = Total Institutional Shares / Total Shares Outstanding [27].

b. Sales Growth (X2)

SG = (Salest - Sales t-1) / Sales t-1 [21].

c. Profitability (X3)

ROA (Return On Assets) = Net Profit After Tax / Total Assets [10].

d. Company Size (X4) SIZE = Ln Total Asset [4].

e. Tax Avoidance (Y)

CETR (Cash Effective Tax Rate) = Cash Tax Paid / Pretax Income [8].

4. RESULTS AND DISCUSSION

4.1 Results of Descriptive Statistics

Descriptive analysis reveals a description of the data which includes the amount of research data, maximum value, minimum value, average value, and standard deviation contained in the research data [28]. Based on the results of descriptive statistical analysis in this study, for the variable Institutional Ownership (X1) with 75 sample data (N), the lowest value obtained is 0.14, the highest is 0.99, and the average is 0.6364 with a standard deviation of 0.20734. For the variable Sales Growth (X2) with 75 sample data (N), the lowest value obtained is -0.45, the highest is 1.11, and the average is 0.0936 with a standard deviation of 0.22266. Then, for the Profitability

variable (X3) with 75 sample data (N), the lowest value is 0.00064, the highest is 0.36, and the average is 0.0852 with a standard deviation of 0.06569. For the Company Size variable (X4) with 75 sample data (N), the lowest value is 26.15, the highest is 33.54, and the average is 29.0325 with a standard deviation of 2.12233. Finally, for the dependent variable (Y), Tax Avoidance, measured using CETR with 75 sample data (N), the lowest value is 0.06, the highest is 2.81, and the average is 0.3854. This indicates that the average tax payment of the sample companies is 38.54% of pre-tax profit, with a standard deviation of 0.38645.

4.2 Classical Assumption Test

4.2.1 Test of normality

The normality test is used with the consideration that it can measure whether or not the data is distributed normally [28]. Based on the SPSS output for the normality test results from Table 2, it can be observed that the Asymp. Sig. (2-tailed) value is 0.200. This indicates that the significance level is > 0.05, meaning that the data used by the researcher is normally distributed.

4.2.2 Multicollinearity test

The multicollinearity test is used to evaluate the correlation level to detect whether there is a multicollinearity issue in the regression model. Referring to Table 3, it can be observed that the tolerance values for the independent variables exceed 0.10, while the VIF values are below 10. This means that multicollinearity is not found.

4.2.3 Heteroscedasticity test

Heteroscedasticity test can be detected through the Spearman's Rho test through a significance level of 0.05 and a two-sided approach. Referring to the Spearman's rho test results in Table 4 shows that the significant value is greater than 0.05, which means that there are no symptoms of heteroscedasticity in the research.

Table 1. Descriptive statistics

N	Minimum		Maximum	Mean	Std. Deviation
KI	75	.14	.99	.6364	.20734
SG	75	-.45	1.11	.0936	.22266
ROA	75	.00	.36	.0852	.06569
SIZE	75	26.15	33.54	290.325	212.233
CETR	75	.06	2.81	.3854	.38645
Valid N (listwise)	75				

Source: Secondary data processed (2023)

Table 2. One-sample Kolmogorov-Smirnov test

		Unstandardized Residual
N		57
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.59902672
Test Statistic		.103
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Secondary data processed (2023)

Table 3. Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	KI	.919	1.088
	SG	.714	1.400
	ROA	.619	1.615
	SIZE	.660	1.515

a. Dependent Variable: CETR

Source: Secondary data processed (2023)

Table 4. Correlations

			ABS_RES
Spearman's rho	KI	Sig. (2-tailed)	.095
	SG	Sig. (2-tailed)	.066
	ROA	Sig. (2-tailed)	.554
	SIZE	Sig. (2-tailed)	.560
	ABS_RES	Sig. (2-tailed)	.

Source: Secondary data processed (2023)

4.2.4 Autocorrelation test

The autocorrelation test is used to determine whether there is autocorrelation. In a good regression model, the absence of autocorrelation is expected.

Based on Table 5, it can be determined that the Durbin Watson (DW) value in this test is 1.776. In this study, it is known that k is 4, and n is 57. Therefore, with dL having a value of 1.4264 and dU having a value of 1.7253, and the value of 4-dU being 2.2747. Thus, it means that there is no autocorrelation in this study. This is because the autocorrelation test result is following the established formula, namely dU < dW < 4-dU (1.7253 < 1.776 < 2.2747).

4.2.5 Multiple linear regression analysis

The purpose of conducting testing with multiple linear regression analysis is to examine whether there is an influence between independent variables (X), namely institutional ownership, sales growth, profitability, and company size, with the dependent variable (Y), namely tax avoidance. Based on the output in Table 6, the regression equation formulated in this study is:

CETR = -0,848 + 0,085KI + 0,162SG – 0,126ROA + 0,022SIZE

4.3 Results of Hypothesis Test

4.3.1 Test coefficient of determination (R^2)

The R^2 test calculates the extent to which the independent variables can show the difference that occurs in the dependent variable. From Table 7, it can be seen that if the correlation coefficient test is obtained the R Square number is 0.154. This shows that the independent variables, namely institutional ownership, sales growth, profitability, and company size, affect the dependent variable or tax avoidance by 15.4%. While the remaining 84.6% is attributed to other variables not listed in this study.

Table 5. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.479[a]	.229	.154	.49442	1.776

a. Predictors: (Constant), SIZE, KI, SG, ROA
b. Dependent Variable: CETR

Source: Secondary data processed (2023)

Table 6. Coefficients[a]

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	-.848	.687
	KI	.085	.222
	SG	.162	.219
	ROA	-.126	.055
	SIZE	.028	.022

a. Dependent Variable: CETR

Source: Secondary data processed (2023)

4.3.2 Accuracy test (F test)

The accuracy test or F test is used to evaluate whether all independent variables (X) included in the research have a collective influence on the dependent variable (Y). This study uses a significant level of 0.05 with a total of 57 research data with 4 independent variables. The results of the F test reveal that if the significant value is 0.022, it shows that this research model is worth testing and can be used to predict tax avoidance because the F test results have met the criteria with a significance value below 0.05.

4.3.4 Variable significance test (T-test)

In the variable significance test, the criteria used are if t count > t table or the significance value is lower than the error tolerance level of 5 percent (α = 0.05), therefore, the initial hypothesis is rejected, while the alternative hypothesis is accepted and it also applies otherwise.

1) Hypothesis testing for the first hypothesis, the institutional ownership variable (X1) has a significance value of 0.704 > 0.05, and the calculated t-value is 0.382. This means there is no significant influence of institutional ownership on tax avoidance. Therefore, the first hypothesis (H1) stating that "institutional ownership has a negative effect on tax avoidance" is rejected.
2) Hypothesis testing for the second hypothesis, the sales growth variable (X2) has a significance value of 0.461 > 0.05, and the calculated t-value is 0.741. This means there is no significant influence of sales growth on tax avoidance. Therefore, the second hypothesis (H2) stating that "sales growth has a positive effect on tax avoidance" is rejected.
3) Testing the third hypothesis, the profitability variable (X3) has a sig value of 0.024 < 0.05 and the result of t count of -2.299, it means that there is a significant effect of profitability on tax avoidance so that the third hypothesis (H3) which states that "profitability has a positive effect on tax avoidance" is not supported

Table 7. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.479[a]	.229	.154	.49442

a. Predictors: (Constant), SIZE, KI, SG, ROA
b. Dependent Variable: CETR

Source: Secondary data processed (2023)

Table 8. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.862	4	1.216	3.146	.022[b]
	Residual	20.095	52	.386		
	Total	24.957	56			

a. Dependent Variable: CETR
b. Predictors: (Constant), SIZE, KI, SG, ROA

Source: Secondary data processed (2023)

Table 9. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.848	.687		-1.235	.221
	KI	.085	.222	.045	.382	.704
	SG	.162	.219	.093	.741	.461
	ROA	-.126	.055	-.291	-2.299	.024
	SIZE	.028	.022	.155	1.305	.196

a. Dependent Variable: CETR

Source: Secondary data processed (2023)

4) or rejected. Because the results of this study show the opposite that the profitability variable has a negative effect on tax avoidance practices.
5) Testing the fourth hypothesis, the company size variable (X4) has a sig value of 0.196 > 0.05 and the t count result is 1.305, it means that there is no significant effect of company size on tax avoidance so that the fourth hypothesis (H4) which states that "company size has a positive effect on tax avoidance" is rejected.

4.4 Discussion

4.4.1 Effect of institutional ownership on tax avoidance

In the results of testing the first hypothesis, it is known that if the institutional ownership variable is calculated by comparing the number of institutional shares that business entities have with the total shares outstanding, the results show that there is no influence between institutional ownership and tax avoidance. So this research does not support research by Dakhli [19], Maisaroh & Setiawan [24] and Pujiningsih & Salsabyla [6]. This means that the size or size of institutional ownership in a business entity will not affect the entity in carrying out tax avoidance practices, in line with research from Adeyani and Winnie [27], institutional shareholders who act as supervisors of business entities do not always have effective control over management practices that may be opportunistic in tax avoidance. This is possible because institutional ownership often relies on the supervisory board to oversee and manage the business. After all, that is part of their duties. In other words, the presence or absence of institutional ownership, and tax avoidance practices may still occur.

4.4.2 Effect of sales growth on Tax Avoidance

In the results of testing the second hypothesis, it can be seen that the sales growth variable, which is measured by the current year's sales (measurement period) minus the previous year's sales divided by the previous year's sales, has no effect on tax avoidance practices. So this research is not in line with research conducted by Wahyuni et al [8] and research by Wulandari & Purnomo [4]. A significant increase in sales growth has the potential to improve business performance. This is because an increase in sales growth will contribute to an increase in company profits. The results state that the level of sales growth, whether high or low, has no significant effect on the level of tax avoidance of business entities because the contribution made by business entities will remain the same in fulfilling their tax obligations. This research is in line with research by Turyatini [29].

4.4.3 Effect of profitability on Tax Avoidance

In the results of testing the third hypothesis, it can be seen that the profitability variable has a negative effect on tax avoidance practices so this research is not in line with research conducted by Mahdiana & Amin [30]. This means that the high level of profit obtained by the company does not encourage companies to try to take advantage of opportunities to avoid taxes. Instead, companies are more likely to comply with legal regulations and avoid tax avoidance practices. This research is in line with research from Ekaristi et al. [31]. In addition, the business objectives of business entities that have high profitability allow more focus on the growth and development and operations of their business entities rather than complex tax avoidance practices.

4.4.4 The effect of company size on tax avoidance

In the results of testing the fourth hypothesis, it can be seen that the company size variable does not affect tax avoidance practices. Thus, this research is not in line with research conducted by Wulandari & Purnomo [4], Silvia [13] and Desideria [14].

The size of the company does not have a significant impact on the level of corporate tax avoidance. Business entities with a large scale inevitably attract government attention related to the profits they generate. This can expose business entities to the risk of synchronized tax audits and collections with applicable legal regulations. As a result, companies will be less likely to want to bear the risks associated with the audit stage or accept other penalties that could damage their reputation in the long run. Thus, both large and small companies are equally compliant with tax regulations. These results are in line with research from Mahdiana & Amin [30] and Ekaristi et al. [31] which

states that company size does not affect tax avoidance.

5. CONCLUSION

This study is intended to determine and examine the effect between independent variables, namely institutional ownership, sales growth, profitability, and company size with the dependent variable, namely tax avoidance in industrial sector companies listed on the Indonesia Stock Exchange with the observation period 2017 to 2021. Based on the results of testing and data analysis using multiple linear regression analysis, the conclusions drawn from this research are as follows: the analysis indicates that institutional ownership, sales growth, and company size do not significantly affect tax avoidance. This implies that the scale of institutional ownership, sales growth, and company size, whether large or small, does not impact a company's decision to engage in aggressive tax management strategies. However, the variable of profitability measured by Return on Assets has a negative influence on tax avoidance. This means that higher profitability levels indicate a decrease in the practice of tax avoidance by businesses, as some companies tend to prioritize profitability and entity cash flow over complex tax strategies. This research could serve as a guide for companies or corporate taxpayers in decision-making, especially concerning tax planning in their organizations.

The researchers are recommended to consider expanding the research period and incorporating more diverse variables beyond the two independent variables used in this study. For example, variables such as audit committee, business strategy, leverage, independent commissioners, company age, management intensity, fiscal loss compensation, corporate social responsibility (CSR), and others could be included. It is also recommended to use companies from different sectors as samples in future research.

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COMPETING INTERESTS

Authors have declared that no competing interests exist.

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