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The effect of independence and gender of BOD, managerial and institutional ownership, and ownership concentration on tax aggressiveness

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Abstract

This study investigates the impact of corporate governance mechanisms and ownership structure on tax aggressiveness in Indonesia. Using a sample of 44 non-financial sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, this research employs a quantitative approach and secondary data analysis. The results indicate that independent board of directors has a significant positive effect on tax aggressiveness, while board gender diversity, managerial ownership, ownership concentration, and institutional ownership have no significant impact. The findings suggest that corporate governance mechanisms play a crucial role in shaping tax aggressiveness. However, this study is subject to limitations, including reliance on financial statements for tax aggressiveness data and a limited sample size restricted to manufacturing companies.

Introduction

Tax is the largest source of state revenue, which plays a vital role in the economy, especially in Indonesia. Seeing the importance of taxes for the country's economy, the government is trying to carry out various programs and regulations to increase tax revenue, namely by providing incentives to reduce corporate tax rates through Law Number 36 of 2008 Article 17 paragraph 2 (b) and Government Regulation Number 46 of 2013 concerning simplification of tax calculations. (Rahmawati & Jaeni, 2022). The rapid growth of the financial sector's GDP accompanies the many cases of fiscal aggressiveness by financial sector companies. The development of the financial industry almost always exceeds the four primary industries that contribute to GDP (Rosidy & Nugroho, 2019). Both the government and the business world have a different understanding of taxes. In 2020, state revenue amounted to Rp1,633.6 trillion, of which Rp1,070 trillion, or nearly 89.3%, came from income tax (Kompas.com, 2020). According to the Tax Justice Network, due to tax evasion, Indonesia is estimated to have lost up to \$4.86 million or around Rp68.7 trillion (current exchange rate: Rp14,149). According to the State of Tax Justice 2020 report, India has the fourth highest tax evasion in Asia after China, India, and Japan (Kompas.com, 2020).

In previous research on corporate governance and tax aggressiveness, board independence found that board effectiveness depends on its level of autonomy. In this case, independent directors are essential in reducing management opportunism by effectively controlling the

company's management policies. This explains why the presence of a large number of independent directors on the board has a very significant impact on tax aggressiveness (Boussaidi & Hamed-Sidhom, 2021). Previous research shows that women perform better than men and that female board participation reduces aggressive tax strategies and increases corporate commitment to CSR considerations and disclosures. The authors find that board gender diversity increases firms' commitment to CSR disclosure but does not affect the relationship between tax aggressiveness and CSR disclosure. Consistent with previous literature, we expect women to have higher levels of tax compliance than women with lower levels of tax aggressiveness (Boussaidi & Hamed-Sidhom, 2021). Managerial ownership is the management's shared ownership of a company. With the participation of company management, the company's tax aggressiveness will decrease because the involvement of management in the company tends to make managers pay more attention to the company's survival (Rahmawati & Jaeni, 2022). Institutional ownership is shares owned by the government, banks, insurance companies, corporations, and foreign investors, excluding ownership by individual investors. Institutional ownership is significant in the decision-making process and company management. Because with institutional ownership, management has greater control over the company's operations (Fitriani et al., 2021). Ownership concentration refers to the degree of division of share ownership among shareholders. High ownership concentration indicates that a particular entity or individual owns most shares, while low concentration suggests that ownership is spread among many shareholders (Ananta, 2024). Based on the description above, this study aims to examine the extent to which board independence, board gender, manager ownership, ownership concentration, and institutional ownership have a significant or insignificant effect on tax aggressiveness.

Literature Review

Tax aggressiveness is a company's activity to reduce its tax obligations. Tax aggressiveness is a tax planning initiative carried out through legal or illegal means to reduce tax incentives. However, not all tax planning companies can be considered tax-aggressive (Sabna & Wulandari, 2021). The efficient tax rate (ETR) can be used to measure tax aggression because it can be used to describe tax-related criminal activities and to inform tax observers about the existence of tax-aggressive activities. The above tax aggression actions can be carried out both legally and illegally. Namely, Tax Avoidance (legal) is a pseudo-tax transaction that is still within the limits of taxation provisions (legal) (Puspita & Febrianti, 2018). Tax evasion (illegal) is one type of criminal activity carried out by tax collectors to reduce the tax payments that must be made (Kamul & Riswandari, 2021).

Effect of Independent Board of Directors on Tax Aggressiveness

One such decision-making mechanism is the board of directors. This crucial corporate governance instrument is used to approve and oversee the company's most crucial choices and appoint, dismiss, and pay senior managers (Lanis & Richardson, 2011). The percentage of independent directors on the board (BD) compensates for differences in the rate of independent directors. The board of directors is the highest level of internal control that governs the behavior of top management. Adding outside directors to the board increases its ability to monitor management because they are incentivized to fulfill their oversight responsibilities rather than conspiring with management to steal wealth from shareholders. A company has directors who manage the operations of the company. These directors can also act as people responsible for everything related to the company's activities, and their job is to maximize the interests of shareholders by carrying out their duties as well as possible. All company-related disclosures must be made to the owner to avoid misunderstandings between agents and owners (Hudha & Utomo, 2021).

H₁: independent board of directors has a significant positive effect on tax aggressiveness.

Effect of BOD Gender on Tax Aggressiveness

Many studies have been conducted in the past that look at the relationship between tax aggressiveness and the presence of female board members or gender diversity. Board gender diversity has an impact on tax aggression. However, as there are far fewer women on boards than men, there needs to be more professional female board members in senior or top management roles. This may explain why there is no correlation between female board presence and tax aggressiveness. The presence of women on boards is essential as they play an influential role in overseeing the work of managers. Female executives try to balance responsible behavior towards the company, shareholders, and society (Hudha & Utomo, 2021). About the influence of women on the decision-making process of adopting a tax strategy, argue that women on the board of directors do not engage in tax planning activities (Vacca et al., 2020). Female directors provide effective supervision and control of board affairs in the same manner as outside directors. In addition, female directors are also more risk-averse, have higher ethical and moral standards, demonstrate greater independence of thought and enable more informed decision-making, which increases transparency at board level and increases the level of credibility of the board itself (Richardson et al., 2016).

The BOD is the highest board member of both genders, male and female, with at least one woman in the membership. Based on theories related to women's leadership, women tend to be more careful and detailed in risk assessment and avoid risk (risk avoidance). Therefore, it is possible that women on the board of directors can make less risky decisions, including tax aggressiveness, where tax aggressiveness is associated with the risk of damaging the company's reputation and reducing share value (Sandra, 2022).

H₂: gender board has no significant effect on tax aggressiveness.

The Effect of Managerial Ownership on Tax Aggressiveness

Executive ownership will make the organization smarter in its ability to respond. Although this can only happen after some time, the organization will see the benefits and realize the financial benefits of the above actions. Due to the widespread use of shares, an executive will be more motivated to monitor or pay more attention to the securities needs of the company. According to theory, when a manager has a small staff, their focus is only on increasing the capacity or size of the company. As a result, their chances of advancement will increase. As a result, a manager who has become a shareholder will more easily engage in aggressive behavior because, as the organization that launched the company's managers, they are more informed about the company's operations on a global scale (Wijaya, 2019). Corporate tax aggressiveness and the more significant portion of company management ownership decrease. This is because management ownership in a business tends to make managers pay more attention to the continuity of their business, which results in company profits and affects their tax obligations (Wijaya, 2019).

This situation is reflected in the annual financial statements through significant manager participation in the company. As this information is important to users of the financial statements, it is disclosed in the accompanying notes. As a manager and shareholder, he does not want his company to experience financial difficulties or go bankrupt. Economic challenges or bankruptcy of a company will hurt him both as a managing director and as a shareholder. As a manager, you lose motivation; as a shareholder, you lose profits and invested funds. Companies can increase board participation to ensure that company management acts according to the wishes and objectives of shareholders. By owning the company, the management position is equal to that of shareholders, so management is encouraged to improve company performance to enhance shareholder welfare (Lubis et al., 2020).

H₃: managerial ownership has no significant effect on tax aggressiveness.

Effect of Ownership Concentration on Tax Aggressiveness

Another factor that affects tax aggressiveness is ownership concentration. Capital composition and concentration determine the company's capital structure. This means that the more concentrated

the ownership, the more aggressive the corporate tax planning. Because large shareholders want to make big profits, they try to lower taxes. The difference in the amount of capital investors invest leads to ownership concentration. Ownership concentration refers to the division of ownership among shareholders. The lower the concentration of capital in a company, the higher the distribution of ownership among various shareholders. However, if the ownership concentration is high, the company's ownership is concentrated (Kamul & Riswandari, 2021).

The high concentration of ownership in the company makes majority shareholders control the behavior of managers so that they can carry out tax planning. Majority shareholders can abuse their control to pursue their interests and impose minority interests on companies with high ownership concentration (Christofel & Dewi, 2022). First, the effect of aligning incentives. Concentrated ownership can concentrate management activities for the benefit of shareholders, leading to the alignment of interests of controlling and minority shareholders in countries with less developed legal and institutional environments (Ying et al., 2017).

Concentration of ownership with an emphasis on managing activities for the benefit of shareholders. The association ensures a balance of interests among shareholders, regardless of whether they are majority or minority shareholders. Controlling shareholders limits their desire to maximize their wealth by distributing cash outflows to other parties or minority shareholders. Second, the scaling effect. The controlling shareholder diverts the company's cash flow to other companies at the expense of minority shareholders or for purposes that do not maximize the company's profits. Companies with a high ownership concentration provide incentives to take aggressive tax actions. Companies with high ownership concentration provide more significant incentives because controlling shareholders can monitor management behavior, including the effectiveness of the tax burden, thus leading to choices that benefit from low tax rates (tax savings). High ownership concentration is associated with low tax aggressiveness. Shareholders have an incentive to monitor managers' behavior, which benefits shareholders (Pratiwi & Ardiyanto, 2018).
H₄: ownership concentration has a significant positive effect on tax aggressiveness.

Effect of Institutional Ownership on Tax Aggressiveness

Institutional ownership has a strong incentive to track how work is done to identify organizations that hide private information. Monitoring institutional behavior also ensures that companies make decisions that maximize shareholder activity. Pressure from institutional owners to be more aggressive in corporate taxation because aggressive tax measures hurt the company in the long run. On the other hand, institutional shareholders are also very compliant with applicable regulations. Therefore, institutional investors encourage companies to comply with tax regulations. The higher the portion of institutional shareholders in the company's shareholders, the less aggressive the company's taxes (Sindy & Butar-Butar, 2023; Pratiwi & Ardiyanto, 2018).

Institutional investors hold shares owned by the institution, meaning that the supervision will also be higher or tighter if the ownership is higher. Still, on the contrary, if institutional ownership is in the minimum category, the level of supervision will also be lower. Tax planning measures can be implemented to minimize the company's tax burden. This description aligns with agency theory, which states that institutional ownership in a company can reduce the conflict of needs between institutional owners and management. Depending on their size and voting rights, institutional owners can encourage and control managers to focus on economic opportunities and avoid opportunities for selfish behavior (Prastyatini & Trivita, 2022)

H₅: institutional ownership has no significant effect on tax aggressiveness.

Research Method

The current analysis uses a quantitative approach, using data as angular measures. The data source is secondary data obtained through literature analysis techniques, including collecting information

from various sources such as journals, dissertations, previous research papers, etc., and managing a sample survey of data through the Indonesia Stock Exchange (IDX) and its affiliated Company Websites. At the time of the study, the number of companies listed on IDX, excluding financial sector companies, was 45. The following criteria were used in the sample selection: namely, all companies listed on the IDX other than the financial sector, all companies other than the financial sector that publish annual reports and comprehensive financial reports for the period 2018-2022, and all companies other than the financial sector that publish financial reports for the December period of the year concerned. Based on the above criteria, the number of samples obtained was 44 sample data, with a total research analysis unit of 220 sample data. Table 1 is a summary of research variables.

Table 1. Definition and Measurement of Research Variables

Label	Variables	Measurement
Dependen		
ETR	Tax Aggressiveness	Total tax expense/ pretax income
Independen		
IND	Independent board of directors	Number of independent directors/number of board members
DIV	BOD Gender	Number of women on the board/Number of company board members
MONO	Managerial Ownership	Total managerial shares/total shares outstanding
CONO	Ownership Concentration	Cumulative percentage of shares held by shareholders who own more than 5% of the share capital.
INSTO	Institutional Ownership	Percentage owned by institutional investors in the company's share of capital
Control		
SIZE	Firm Size	Ln total aset
LEV	Leverage	Total liability / total aset

(Source: Data processed, 2023)

Results and Discussion

Descriptive Statistics

Table 2 summarizes the descriptive statistics of all research variables and is presented as information related to the characteristics of the research variables. The characteristics consist of mean, median, minimum, maximum, and standard deviation.

Table 2. Descriptive Statistics Results

	ETR	C	IND	DIV	MONO	CONO	INSTO	SIZE	LEV
Median	0.230	1.000	0.000	0.000	0.600	0.600	0.600	2.691	0.465
Maximum	1.540	1.000	0.330	0.600	0.940	3.570	1.000	7.191	0.890
Minimum	0.000	1.000	0.000	0.000	0.200	0.120	0.200	2.181	0.020
Std. Dev.	0.194	0.000	0.0719	0.161	0.129	0.244	0.133	7.221	0.239

(Source: Data processed, 2023)

Based on test results conducted on a total sample of 44 business units with an annual report and a financial reporting period of 5 years, i.e., 2018-2022, were determined. According to the test results, the median of the tax aggressiveness variable for financial information is 0.230, the maximum value is 1.540, the minimum value is 0.00, and the standard deviation is 0.194. Independent authority has a median of 0.000, maximum value of 0.330, minimum value of 0.000, and standard deviation of 0.071. Gender of BOD has a median of 0.000, a maximum of 0.500, a

minimum of 0.000, and a standard deviation of 0.161. Management ownership has a median of 0.600, a maximum of 0.940, a minimum of 0.200, and a standard deviation of 0.129. The ownership concentration is, on median 0.600, maximum value 3.570, minimum value 0.120, and standard deviation 0.243. The median institutional is 0.600, the maximum is 1000, the minimum is 0.200, and the standard deviation is 0.133.

Chow Test

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.408281	(43,169)	0.0000
Cross-section Chi-square	137.376283	43	0.0000

(Source: Data processed, 2023)

From the table above, it can be seen that the Prob value is 0.0000. If the Prob value <0.05, then the model chosen is FEM (Fixed effect model).

Hausman Test

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.208586	7	0.3146

(Source: Data processed, 2023)

From the table above, it can be seen that the Prob value is 0.3146. If the Prob value > 0.05, then the selected model is REM (Random effect model)

Hypothesis Test

Table 5. Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.155962	0.092805	1.680542	0.0943
IND	0.564650	0.175173	3.223376	0.0015
DIV	-0.142635	0.103839	-1.373610	0.1710
MONO	0.315810	0.519111	0.608368	0.5436
CONO	-0.000177	0.055512	-0.003187	0.9975
INSTO	-0.234430	0.495759	-0.472871	0.6368
SIZE	-9.53E-18	1.58E-17	-0.602641	0.5474
LEV	0.150332	0.076560	1.963583	0.0509

(Source: Data processed, 2023)

Determination Keofisien Test (R Test)

Table 6. R-Squared Test Results

Dependent Variable	Adjusted R-Squared
Tax Aggresiveness	0.458388

(Source: Data processed, 2023)

The modified R-squared percentage value or model fit shows how well the independent variables detect the dependent variable. Based on Table 6 above, the customized R-squared value is 45.83%. The independent variables used in the research model revealed 45.8% of the dependent variable, while the remaining 54.2% was determined by other variables that were not used.

F-test

Table 5 above shows the probability value of 0.05, which concludes that the variables of independent board of commissioners, female board of commissioners, management ownership, ownership concentration, institutional ownership, company size, and leverage simultaneously affect the variable tax aggressiveness of financial statements.

T-test**Effect of independent board of directors on tax aggressiveness**

The results of previous studies (Ambarsari, 2018) show a negative direction, which means that if the number of women in gender diversity on the board increases and other variables remain constant, tax aggressiveness will decrease by 0.309122 units. The results of previous studies (Lanis & Richardson, 2011) state that the independent board of directors positively affects tax aggressiveness. In the test results of the independent BOD variable on tax aggressiveness, it was found that the prob value of Independent BOD was 0.0015 with a coefficient value of 0.56465. This prob value is smaller than 0.05, so the Independent BOD variable significantly positively affects tax aggressiveness.

Effect of BOD gender on tax aggressiveness

Previous research (Lanis & Richardson, 2011) has shown a favorable correlation between tax aggression and gender representation on the board. Multicollinearity between variables is absent when correlations between variables are less than 0.800 (66.76). The analysis reveals that board gender (%WOM) positively increases tax aggressiveness about the impact of gender diversity on tax aggression (Vacca et al., 2020). According to the test results, body gender has no discernible impact on tax aggression. This is clear given that the prob value is 0.1710, or greater than 0.05.

The effect of managerial ownership on tax aggressiveness

This study hypothesizes that managerial ownership favorably influences tax aggressiveness. They are opposing aggressive taxation. According to the research data, the second hypothesis is rejected, indicating that managerial ownership does not affect tax aggression, where the sig value of the management ownership variable is (0.501) risk; α (0.05) (Nugraheni & Murtin, 2019). This study hypothesizes that managerial ownership favorably influences tax aggressiveness. They are opposing aggressive taxation. According to the research data, the second hypothesis is rejected, indicating that managerial ownership does not affect tax aggression, where the sig value of the management ownership variable is (0.501) risk; α (0.05) (Ramdani & Yulianto, 2023). The test results show that the prob value of managerial ownership is more significant than 0.05, where the prob value of managerial ownership is 0.5436. Therefore, it can be said that the managerial ownership variable has no significant effect on tax aggressiveness.

Effect of ownership concentration on tax aggressiveness

Ownership Concentration has a positive effect on company performance. This result shows that if there is more share ownership above 5%, it will improve company performance. Improve company performance (Amalia & Matusin, 2016). The t-test between the concentrated ownership variable and the tax aggressiveness variable obtained a t-test value of 6,256 and a probability (sig-2-tailed) of 0.000. These results indicate that concentrated ownership positively affects tax aggressiveness (Suhartonoputri & Mahmudi, 2018). If you look at the prob value of ownership concentration, which is 0.9975, which means greater than 0.05, it can be concluded that ownership concentration has no significant effect on aggressiveness.

Effect of institutional ownership on tax aggressiveness

Institutional Ownership improves the performance of the organization. These findings suggest that a more significant number of institutional shareholders leads to a greater degree of selective monitoring and control over the actions of firm managers by shareholders. Oversee the management of the company's operations (Amalia & Matusin, 2016). This study hypothesizes that institutional Ownership hurts tax aggression. The first hypothesis is accepted, indicating that institutional Ownership has an impact on tax aggression, as the institutional ownership variable has a sig value $(0.005) < \alpha (0.05)$ (Nugraheni & Murtin, 2019). (Anggraini & Widarjo, 2020) states that the Institutional Ownership Variable (IO) has an average of 0.67, the highest value is 0.99 and the lowest value is 0.00. These results indicate that most of the sample companies studied have a relatively high level of institutional ownership.

The institutional ownership variable's test findings in Table 5 indicate a prob value of 0.6368. The fact that the prob value is more significant than 0.05 suggests that institutional Ownership and tax aggression are not significantly influenced by one another.

Conclusion

Introduction This study aimed to examine the effects of firm size, financial leverage, and managerial ownership on the tax aggressiveness of companies in the LQ45 reporting sector listed on the Indonesia Stock Exchange. This analysis uses a quantitative approach and data from angular measurements. As a data source, secondary data is used using literature analysis techniques, namely information collected from various sources such as journals, theses, previous research, etc., and data samples are taken through the IDX for research or on the company's website. Based on the research results, independence significantly positively affects fiscal aggressiveness. In contrast, board gender distribution, composition, institutional ownership, and owner concentration significantly negatively affect fiscal aggressiveness. The results of this study have several limitations, including the following: Some information about the company's tax aggressiveness is only based on its financial statements. Hence, it needs to reflect the actual situation. The independent variables used here do not significantly influence tax aggressiveness, and the samples used in the study are only limited to manufacturing companies, so information cannot be provided about companies in other sectors.

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