

Determinant factors of tax aggressiveness in family manufacturing companies

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Abstract

Tax aggressiveness can potentially threaten and harm state tax revenues. This study aims to examine the influence of good corporate governance, political connections, and board gender diversity on tax aggressiveness. According to Socioemotional Wealth (SEW) theory, family businesses strive to manage their operational activities effectively to sustain a positive social perception, which in turn supports the protection and continuity of the company's reputation. This study focused on family-owned manufacturing companies listed on the Indonesia Stock Exchange between 2019 and 2023. Purposive sampling was applied to determine the research sample, and multiple linear regression analysis was employed to test the proposed hypotheses. The results indicate that audit committees and board gender diversity have a negative effect on tax aggressiveness, while other variables have no effect. This research is expected to contribute to providing information for companies in decision-making or policymaking to avoid detrimental actions.

Keywords

Good corporate governance, Political connections, Board gender diversity, Tax aggressiveness, Family firms

Introduction

Taxes receive special attention from the government because they are the largest source of state revenue. However, companies perceive taxes as an expense that decreases profitability and financial performance, thereby encouraging them to implement strategies to lower their tax liabilities, including engaging in tax aggressiveness [1]. Tax aggressiveness is a tax planning measure (either tax avoidance or tax evasion) that aims to reduce the tax burden to a minimum. Unfortunately, this practice risks reducing state funding sources and hindering the optimization of tax revenue.

Companies are usually categorized as family-owned or non-family-owned. The main characteristic of a family-owned company is the influence of the founding family members in the organizational structure, whether through capital ownership (at least

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5%), strategic roles in the board of directors and commissioners, or direct control over the company [2]. Because they have majority control, owners in family-owned companies tend to prioritize their own interests. This dominance allows for the transfer of company profits for personal gain, which ultimately harms non-controlling or minority shareholders [3]. Similar to companies in general, family businesses seek to gain more profits through tax aggressiveness. Family involvement in management encourages caution in making risky tax decisions, although a centralized ownership structure still provides opportunities for tax planning to achieve efficiency. Tax aggressiveness in family businesses reflects a balance between financial efficiency objectives and efforts to maintain reputation and business sustainability. An alternative method for assessing corporate tax aggressiveness is by using the Effective Tax Rate (ETR) as a proxy, as it indicates the proportion of a company's tax burden in relation to its income. Lower ETR values indicate a higher likelihood of tax aggressiveness, as they suggest efforts to reduce tax obligations. Firms are generally considered aggressive when their ETR approaches zero, particularly when the ratio falls below the 22% (0.22) threshold, indicating substantial tax minimization [4].

A number of cases of tax aggression have been found to affect family businesses in Indonesia. Table 1 data shows fluctuations in ETR values for family businesses during 2019-2021, with the sharpest decline occurring in 2020. This decline in ETR reflects companies' efforts to minimize their tax burden in order to maximize profits. A lower ETR value indicates a greater degree of tax aggressiveness within the company [5].

Table 1. Tax Aggressiveness in Family Businesses

No	Company Name	2019	2020	2021
1	Aneka Gas Industri Tbk (AGII)	0.2512	0.0383	0.2335
2	Indocement Tunggal Prakarsa Tbk (INTP)	0.1931	0.1592	0.1994
3	Beton Jaya Manunggal Tbk (BTON)	0.5268	0.0449	0.2331
4	Indo Acitama Tbk (SRSN)	0.2490	0.5232	0.0936
5	Indocement Tunggal Prakarsa Tbk (INTP)	0.2370	0.0320	0.1952

This finding deviates from the socioemotional wealth theory. According to this theory, family businesses prioritize preserving emotional values and reputation over achieving financial targets. According to the socioemotional wealth (SEW) theory, family businesses tend to have an ETR value above 22% and are willing to pay taxes and avoid aggressive tax avoidance practices in order to maintain their reputation and image. There are several family businesses with ETR values above 22% that prove that family businesses maintain their reputation and image, so they are willing to pay tax burdens. The following is a table of several companies that engage in tax aggressiveness because they have ETR values above 22%.

Based on Table 1 and Table 2, family-owned manufacturing companies tend to show higher levels of tax compliance because they strive to maintain their reputation and minimize risks for business sustainability. Several corporate governance factors influence tax aggressiveness, such as independent commissioners, audit committees, audit quality, and political affiliations of directors and commissioners. Independent

boards of commissioners, as external parties free from the influence of management and controlling shareholders, play a role in ensuring objective and unbiased oversight functions with respect to specific interests. Based on [4], research from [6] and [7] shows an increase, while, [8], [9] and [10], report no influence at all.

Table 2. Companies with an ETR value above 22%

Company Name	2019	2020	2021
Indal Aluminium Industry Tbk (INAI)	0.3026	0.8478	0.8680
Cahayaputra Asa Keramik Tbk (CAKK)	0.4891	0.9368	0.3050
Barito Pasific Tbk (BRPT)	0.5034	0.4217	0.3850
Tunas Alfin Tbk (TALF)	0.3214	0.3540	0.2785
Kedawung Setia Industrial Tbk (KDSI)	0.3248	0.2745	0.2639

Source: Processed secondary data, 2025

The audit committee is responsible for monitoring the Company's operational performance and compliance level [11]. The audit committee plays a role in minimizing aggressive tax practices by companies. However, [12] and [6] argue that audit committees will optimize the level of tax aggressiveness. Meanwhile, studies [13] and [10] show that tax aggressiveness is not related to audit committees.

Next is audit quality. Prior research [14] found that audit quality is negatively associated with tax aggressiveness, indicating that higher audit quality is linked to lower levels of aggressive tax practices, because it is more transparent and accurate in disclosing financial reports. Meanwhile, [15] and [16] state that high audit quality will increase tax aggressiveness. Meanwhile, [17], [18], and [19] describe that audit quality has no impact on tax aggressiveness.

The political connections of the board of directors reflect the closeness between company leaders and the political world. This occurs when a director also holds a position as a government official or party administrator, or has special relationships with parties that have political power in a country. The results of studies [20] and [15] Explaining that the political connections of directors tend to suppress aggressive tax actions. However, unlike [21] and [22], which state that the political connections of directors will increase the implementation of tax aggressiveness, [23] and [24] argues that this aspect has no impact on tax aggressiveness.

Political connections of the board of commissioners refer to the political affiliations of company supervisors, either through direct positions in government and political parties, or through personal networks with parties in the political world. Studies [20] and [23] explain that board of commissioners' connections will reduce tax aggressiveness. However, study [24] explains that the political connections of board commissioners actually increase tax aggressiveness. Meanwhile, [21], [15], and [22] argue that the political connections of board commissioners have no impact on tax aggressiveness.

Tax aggressiveness can also be caused by the size of the board of directors. As suggested by [7] and [25], that the size of the board of directors suppresses tax

aggressiveness [26]. In contrast [27], [28] state that the size of the board of directors has no effect on tax aggressiveness, while [29] and [30] state that the size of the board of directors will increase tax aggressiveness.

A company's added value is often associated with board gender diversity, namely the existence of gender balance in the structure of the board of commissioners and directors. In particular, female board members are considered superior in terms of analytical capacity and ethical considerations. These unique characteristics are considered to be of better quality than if the board were dominated by men. Studies [17], [31], [32], and [10] state that board gender diversity will reduce tax aggressiveness. However, in contrast [33], [8], [15], and [13] argue that board gender diversity has no impact on tax aggressiveness.

This study developed from [22] with the difference that it added independent variables in the form of board size and board gender diversity, as well as control variables in the form of company size and leverage. Board size was chosen as a variable because of its role in controlling strategic and operational decisions of the company [34]. The board gender diversity variable was included due to global regulatory trends (such as in Norway, India, and Spain) and the IFC initiative in Indonesia since 2013, which encourages the involvement of women in boards [8]. The presence of women is considered crucial to the success of a company because they are considered to have higher ethical standards and comply with regulations [35]. The next difference is that the research object involves family-owned manufacturing companies, because family companies tend to be less aggressive towards taxes than non-family companies and family companies on average pay lower tax rates than non-family companies. Based on this explanation, this study aims to analyze the factors that influence tax aggressiveness in family manufacturing companies.

Method

Population

The research population involved family-owned manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Purposive sampling was used, with the criteria being that A family-owned manufacturing company listed as an issuer on the Indonesia Stock Exchange and companies published complete annual reports. The total number of companies registered in the Indonesian Stock Exchange is 99, but only 64 companies meet the criteria. With an observation period of five years, the total research sample obtained is 269 companies.

Data analysis

The methods used include classical assumption tests consisting of normality, multicollinearity, autocorrelation, and heteroscedasticity, as well as multiple linear regression to test the model and research hypotheses.

Measurement variables

Table 3 describes the measurement tools used in this study.

Table 3. Measurement tools

Variable	Measurement	Source
Tax Aggressiveness	$ETR = \frac{\text{Income tax expense}}{\text{Profit before tax}}$	[36]
Independent Board of Commissioners	$INDP = \frac{\text{Number of Independent Commissioners}}{\text{Number of Commissioners}}$	[10]
Audit Committee	AUD = Number of Audit Committees	[10]
Audit Quality	Dummy variable, if Big Four CPA = 1, non-Big Four CPA = 0	[16]
Board of Directors Size	$UD = \frac{\text{Number of Family Members on the Board of Directors}}{\text{Number of Board Members}}$	[37]
Political Connections of Directors	$DIR = \frac{\text{Number of Political Connections of Directors}}{\text{Total Directors}}$	[23]
Political Connections of the Board of Commissioners	$COM = \frac{\text{Jumlah Koneksi Politik dari Komisaris}}{\text{Total Dewan Komisaris}}$	[23]
Board Gender Diversity	$GEN = \frac{\text{Number of Women on the Board}}{\text{Number of Board Members}}$	[10]
Company Size	UP = Ln. Total Aset	[38]
Leverage	$LEV = \frac{\text{Total Liabilities}}{\text{Equity}}$	[39]

Results

Classical assumption test

The steps of classical assumption testing (normality, multicollinearity, heteroscedasticity, and autocorrelation) indicate that the data meets the standards for further statistical analysis

Multiple linear regression analysis

First, Coefficients of determination. This research model has an explanatory power of 30.5% for the dependent variable, as indicated by the Adjusted R Square value of 0.305 in Table 4. Most of the variance (69.5%) is explained by external variables that are not included in the model.

Table 4. Coefficients of Determination

R	R Square	Adjusted R Square
0.573 ^a	0.329	0.305

Source: Processed secondary data, 2025

Second, Goodness of Fit. The F test result in Table 5 shows a value of (14.086) > (1.92) with a significance of 0.000 < 0.05, which means that the model used is appropriate or good for explaining the research phenomenon.

Table 5. Goodness of Fit Result

Model	Sum of Squares	df	Mean Square	F	Sig	
1	Regression	2.770	9	0.308	14.086	0.000b
	Residual	5.659	259	0.022		
	Total	8.430	268			

Source: Processed secondary data, 2025

Third, t-test results. Based on the data in Table 6, only the audit committee and board gender diversity variables have an effect on reducing tax aggressiveness. Meanwhile, the variables of audit quality, independent board of commissioners, size of the board of directors, and the existence of political connections do not show a real impact on the practice of tax aggressiveness.

Table 6. t-test Results

Variable	t calculation	t table	Sig.	Description
INDP	0.582	-1.65056	0.561	H1a not accepted
AUD	-2.058	-1.65056	0.041	H1b accepted
KUA	0.384	-1.65056	0.701	H1c not accepted
UD	0.959	-1.65056	0.339	H1d not accepted
DIR	0.550	-1.65056	0.583	H2a not accepted
COM	-1.610	-1.65056	0.109	H2b not accepted
GEN	-1.966	-1.65056	0.050	H3 accepted
UP	1.627	1.65056	0.105	
LEV	10.223	1.65056	0.000	

Source: Processed secondary data, 2025

Discussion

The influence of independent boards of commissioners on tax aggressiveness

Based on the test results, independent commissioners did not show a significant influence on tax aggressiveness. This indicates that the supervisory function of independent commissioners has not been optimally implemented, even though they have met the minimum requirement of 30% of the total board of commissioners, so that their existence tends to be a formality to comply with regulations. Thus, the implementation of good corporate governance structurally does not always guarantee the effectiveness of supervision, particularly in taxation policy [8]. In addition, the existence of political connections within the company structure can affect the effectiveness of supervision, as these relationships have the potential to provide certain protections or access that reduce pressure for tax compliance. This condition can weaken the role of independent commissioners in limiting aggressive tax practices. This study is consistent with [8] and [10] Corporate tax aggressiveness is proven to be unaffected by the supervisory function performed by independent boards of commissioners. This contrasts with [4] and [22] which state that independent boards of commissioners will reduce tax aggressiveness. It also contradicts [6] and [7], the independent board of commissioners actually maximizes tax aggressiveness.

The influence of audit committees on tax aggressiveness

The results explain that audit committees are able to reduce tax aggressiveness. The larger the number of audit committees, the greater the oversight of financial reports, thereby creating accurate financial information and preventing fraud, particularly tax aggressiveness [11]. In line with [11], [22], and [41], the audit committee will reduce tax aggressiveness. This is not in line with [6] and [12], which state that the audit committee actually increases tax aggressiveness. Meanwhile [13] and [10] Explaining that the

supervisory role performed by the audit committee does not have a direct impact on aggressive tax policies adopted by the company.

The effect of audit quality on tax aggressiveness

The test results show that audit quality, as proxied by the size of the public accounting firm (PAF), has no significant effect on tax aggressiveness, indicating that the reputation of auditors does not directly influence corporate tax policy. This shows that the audit process has been carried out in accordance with audit standards and the code of ethics for public accountants, so that its implementation is based on compliance with regulations, not on the size of the PFA [19]. In the context of corporate governance, these findings show that the quality of external audits is not necessarily a determining factor in controlling tax aggressiveness, as the effectiveness of supervision also depends on internal company mechanisms, such as the role of the board of commissioners and the audit committee in ensuring transparency and compliance with tax policies. Both Big Four and non-Big Four public accounting firms are subject to the same regulatory policies when performing their work [18]. This study is consistent with [18] and [19], no evidence was found that audit quality encourages tax aggressiveness. Meanwhile [42] and [22] describe that audit quality actually reduces tax aggressiveness, [15][16] state that audit quality will increase tax aggressiveness.

The effect of board size on tax aggressiveness

Empirically, the political proximity of the board of directors has not been proven to be a driving factor for companies to engage in aggressive tax practices. Effectiveness in reducing tax aggressiveness depends more on sociological aspects of the company, such as values, beliefs, and corporate governance, than simply the number of board members [27]. Family involvement in the board structure can also lead to more cautious decisions, so that tax policies better reflect the interests of the company's sustainability rather than just short-term efficiency considerations. This study is consistent with [27] and [28] in that the size of the board of directors has no effect on tax aggressiveness, as is also the case in study [37]. However, it is not in line with [26], [7], and [25], which explain that the size of the board of directors will reduce tax aggressiveness.

The effect of directors' political connections on tax aggressiveness

Empirically, the political connections of the board of directors have not been proven to influence aggressive tax practices. This shows that directors continue to carry out their responsibilities in managing the company and making decisions that are oriented towards business continuity, including complying with applicable tax regulations. In the Indonesian context, although political connections are often associated with potential ease of access to resources or regulatory protection, these connections are not always used to engage in tax avoidance practices. On the contrary, companies with political connections tend to be more cautious in maintaining tax compliance in order to avoid the risk of public scrutiny, regulatory pressure, and potential damage to their reputation, which could affect the company's sustainability. This is in line with [23] and

[24] that the directors' political connections did not promote aggressive tax implementation. This differs from [20], which states that directors' political connections will reduce tax aggressiveness, and [21][22] which explain that directors' political connections actually increase tax aggressiveness.

The effect of board of commissioners' political connections on tax aggressiveness

The results describe that the board of commissioners' political connections have no effect on tax aggressiveness. This shows that the board of commissioners supervises management so that the company operates in accordance with predetermined policies and objectives [15]. This study is in line with [21], [15], and [22] which state that the political connections of the board of commissioners have an impact on tax aggressiveness. This differs from [20] and [23], that the political connections of the board of commissioners will suppress tax aggressiveness. Meanwhile, [24] describing how the political connections of the board of commissioners will encourage aggressive tax practices.

The effect of board gender diversity on tax aggressiveness

The presence of women in the board of directors can promote tax efficiency through aggressive tax measures. This is because women tend to be more disciplined and careful when making decisions, so their presence can optimize company performance. The role of women demonstrates a high level of compliance with regulations, particularly in the field of taxation [32], and the role of women on the board can also improve the implementation of corporate social responsibility [37]. This study is in line with [35], [32], and [10] that board gender diversity will reduce tax aggressiveness. However, it is not in line with [33], [8], [15], and [13] that board gender diversity has no effect on tax aggressiveness.

Conclusion

The results explain that the variables of independent board of commissioners, audit quality, board of directors' size, political connections of directors, and political connections of board of commissioners have no effect on tax aggressiveness. Meanwhile, the variables of audit committee and board gender diversity are able to reduce tax aggressiveness. This study uses ETR to measure tax aggressiveness, which has several weaknesses, namely that it does not take into account time lags and biases in the recognition of company losses. The use of Book Tax Difference (BTD) is highly recommended for further research. This is because BTD provides more precise results by measuring the difference between accounting profit and fiscal profit.

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