

Original Research Article

Analysis of Factors Relating to Tax Aggressiveness (Empirical Study at Property and Real Estate Companies Listed in BEI for Year 2019-2023)

Rois Syaefuddin Zuhri¹, Muhammad Laras Widyanto^{2*}, Sri Kurniawati³^{1,2}Universitas Mercu Buana³Universitas Persada Indonesia YAI**Article History**

Received: 02.08.2025

Accepted: 27.09.2025

Published: 14.10.2025

Journal homepage:<https://www.easpublisher.com>**Quick Response Code**

Abstract: This study analyses the influence of controlling ownership, managerial ownership, and family ownership on tax aggressiveness in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. Tax aggressiveness is measured using the Effective Tax Rate (ETR) proxy, defined as the ratio of income tax expense to pre-tax income, where a lower ETR reflects higher aggressiveness. The research population consists of 94 companies, with 18 firms selected through purposive sampling, yielding 90 firm-year observations. Secondary data were obtained from annual reports published on the IDX and the official company websites. Data analysis was conducted using multiple linear regression with IBM SPSS Statistics 25. The results reveal that controlling ownership, managerial ownership, and family ownership do not significantly affect tax aggressiveness. The coefficient of determination (R^2) is 5.2%, indicating that the independent variables explain only a small proportion of the variation, while other factors such as profitability, leverage, and asset intensity may play a greater role. These findings suggest that ownership structure is not the primary determinant of tax aggressiveness. The implication for tax authorities is to consider broader financial and operational factors when formulating supervision strategies.

Keywords: Controlling Ownership, Managerial Ownership, Family Ownership, Tax Aggressiveness, Property and Real Estate, Effective Tax Rate.

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INTRODUCTION

Tax revenue is a primary source of government financing and plays a critical role in supporting sustainable economic growth. In many developing countries, including Indonesia, the ability to mobilize sufficient tax revenue remains a persistent challenge. Indonesia's tax ratio has stagnated at a relatively low level compared to other ASEAN countries, raising concerns about the effectiveness of tax collection and the widespread practice of tax avoidance. This situation underscores the importance of examining corporate tax behavior, as aggressive tax strategies may significantly reduce state revenue and hinder the government's capacity to fund public development programs.

Agency theory provides a useful framework for understanding corporate tax behavior. This theory highlights the contractual relationship between principals (shareholders) and agents (managers), in which conflicts of interest may arise due to divergent objectives and asymmetric information (Jensen & Meckling, 1976). Within this context, tax aggressiveness

represents one of the managerial decisions that can create agency conflicts, since managers may pursue aggressive tax strategies to maximize short-term profits or personal benefits, while shareholders are more concerned with long-term sustainability and reputational risks.

Tax aggressiveness broadly refers to corporate efforts to minimize tax liabilities through legal tax planning or borderline practices that exploit regulatory loopholes (Frank *et al.*, 2009). While such strategies can generate tax savings and improve firm performance, they also expose companies to significant risks, including tax penalties, regulatory scrutiny, and reputational damage (Desai & Dharmapala, 2006). The extent of aggressiveness often depends on the firm's ownership structure, governance mechanisms, and management incentives.

Ownership structure is particularly relevant in emerging markets like Indonesia, where many listed firms-including property and real estate companies-are characterized by concentrated ownership, managerial

shareholding, and family ownership. Controlling shareholders may influence tax decisions to align with their private benefits, while managerial ownership can provide incentives for managers to adopt aggressive tax planning that boosts reported performance. Conversely, family ownership presents a unique case: while families may have incentives to preserve firm wealth through tax savings, they are also more likely to avoid excessive tax aggressiveness to protect long-term reputation and intergenerational continuity.

Empirical research has produced mixed evidence regarding the relationship between ownership structure and tax aggressiveness. Some studies suggest that controlling ownership increases aggressive tax practices through stronger influence over strategic decisions, while others find no significant impact. Similarly, managerial ownership has been reported to both encourage and discourage tax aggressiveness, depending on the alignment of interests between managers and shareholders. Findings on family ownership are also inconclusive: while certain studies show a negative association between family ownership and tax aggressiveness, others reveal no significant effect or even a positive relationship. These inconsistencies suggest that the impact of ownership structure on corporate tax behavior remains an open question, particularly across different industries and institutional contexts.

Although ownership structure has been extensively examined in the context of tax aggressiveness, there is limited evidence focusing on property and real estate companies in Indonesia. This sector is highly sensitive to taxation policies due to its capital-intensive nature, complex transactions, and substantial role in the national economy. Moreover, the prevalence of concentrated, managerial, and family ownership structures in this industry makes it an ideal setting to further explore how ownership influences corporate tax strategies. Addressing this gap is important to clarify the role of ownership in shaping tax aggressiveness in emerging markets.

Building on agency theory and prior empirical findings, this study posits that ownership structure plays a central role in shaping corporate tax aggressiveness. Controlling ownership is expected to increase aggressive tax practices, as dominant shareholders have substantial influence over strategic decisions and may exploit tax loopholes to maximize post-tax profits. Managerial ownership, in turn, can align managers' interests with shareholders, but it may also incentivize managers to pursue aggressive tax planning that enhances reported performance and financial returns. Family ownership presents a more nuanced case: while family involvement may foster long-term orientation and reputational concerns that discourage excessive aggressiveness, concentrated family control and limited transparency can also create opportunities for aggressive tax behavior.

Based on these considerations, the study hypothesizes that controlling ownership, managerial ownership, and family ownership are each positively associated with corporate tax aggressiveness.

This study aims to investigate the effect of controlling ownership, managerial ownership, and family ownership on tax aggressiveness among property and real estate companies listed on the Indonesia Stock Exchange during 2019-2023. By focusing on this sector, the study seeks to provide new insights into how ownership structures shape tax strategies in an emerging economy context. The findings are expected to contribute to the literature on agency theory, corporate governance, and tax behavior, while also offering practical implications for regulators in designing policies to improve tax compliance and strengthen revenue mobilization.

LITERATURE REVIEW

The Agency Theory

Agency theory explains the contractual relationship between principals, such as shareholders, and agents, namely managers, who are entrusted with decision-making authority in running the firm (Jensen & Meckling, 1976). Conflicts of interest often arise due to divergent objectives and information asymmetry between these parties, leading to agency problems and agency costs. These costs include monitoring expenses borne by principals, bonding costs incurred by agents, and residual losses from suboptimal managerial actions. To reduce such conflicts, firms implement monitoring mechanisms and design incentive systems that align the interests of principals and agents.

Within the taxation context, agency conflicts are particularly evident when management formulates tax strategies. Since taxes decrease reported earnings, managers may be motivated to engage in aggressive tax practices, such as tax avoidance, to maximize firm performance or secure personal benefits (Nugroho & Rosidy, 2019). Tax avoidance, while legal, exploits regulatory loopholes and is often viewed as a form of tax aggressiveness. From an agency perspective, managers as agents may prioritize short-term profit gains through aggressive tax planning, whereas principals may be more concerned with safeguarding long-term firm value and minimizing risks of reputational damage or tax penalties.

Ownership structures further shape the intensity of tax aggressiveness. Controlling shareholders typically exercise significant influence over strategic decisions, including tax planning. Managerial ownership, where managers also hold equity stakes, may incentivize more aggressive tax avoidance to enhance personal wealth. Conversely, family ownership introduces unique agency dynamics. Because families often act both as principals and managers, interest alignment may reduce agency conflicts. However, family-controlled firms tend to weigh tax-saving opportunities against potential long-

term risks, such as sanctions and reputational harm, leading to more conservative tax planning (Afani *et al.*, 2024).

In sum, agency theory provides a robust framework for analyzing corporate tax aggressiveness. It highlights how information asymmetry and conflicting interests between managers and shareholders shape tax-related decisions, while ownership structures determine the extent to which firms adopt aggressive or conservative tax strategies. This perspective is central to understanding variations in corporate tax avoidance behavior across different ownership contexts.

Tax Aggressiveness

Tax aggressiveness refers to managerial efforts to reduce taxable income through tax planning strategies, ranging from legal approaches to practices that approach tax evasion (Frank *et al.*, 2009). While such strategies provide firms with tax savings and potentially higher net income, they also entail risks, including administrative sanctions and reputational damage (Herlina & Sormin, 2018). From the agency perspective, managers as agents may pursue aggressive tax strategies to maximize short-term performance and personal benefits, while shareholders as principals are concerned about the long-term sustainability and reputation of the firm (Desai & Dharmapala, 2006). This conflict underscores the relevance of agency theory in explaining variations in tax aggressiveness across firms.

Tax avoidance occupies a middle ground between legal tax planning and illegal tax evasion, exploiting regulatory loopholes while remaining within legal boundaries. Although it may enhance firm value in the short run, aggressive tax planning can attract regulatory scrutiny, harm corporate reputation, and ultimately reduce shareholder wealth. Prior studies highlight that ownership structures influence how firms approach tax aggressiveness. For instance, institutional and managerial ownership are associated with higher levels of aggressive tax planning, as these groups have stronger incentives to reduce tax burdens (Hadi & Yenni, 2014).

By contrast, family ownership introduces unique agency dynamics. Family-controlled firms often prioritize long-term survival and reputation over short-term tax savings. Consequently, they tend to adopt more conservative tax strategies, avoiding practices that may damage the family's legacy or the firm's image in the eyes of investors and the public (Krisyadi & Anita, 2022). This cautious approach reflects a trade-off between potential tax savings and reputational risks, suggesting that ownership type is a critical determinant of tax aggressiveness.

The measurement of tax aggressiveness has been widely discussed in the literature. Common proxies include the effective tax rate (ETR), cash effective tax

rate (CETR), and book-tax differences (BTD) (Subaida & Pramitasari, 2021). Among these, ETR is one of the most frequently used indicators, as it captures the gap between book income and taxable income. A lower ETR suggests a higher degree of tax avoidance and thus greater tax aggressiveness (Indriani *et al.*, 2023). Furthermore, ETR facilitates cross-firm and cross-industry comparisons, making it a reliable measure in empirical tax research (Brigham & Houston, 2019). In this regard, a persistently low ETR is often interpreted as strong evidence of corporate tax aggressiveness, reflecting managerial intent to minimize tax obligations aggressively. The formula commonly applied to measure ETR is:

$$ETR = \frac{\text{Total Tax Expense}}{\text{Pre-tax income}}$$

where a lower ETR value indicates a higher level of tax aggressiveness.

Controlling Ownership

Controlling ownership refers to a concentration of shareholding that grants the majority shareholder significant influence over a firm's strategic and operational decisions. This ownership structure is common in many jurisdictions, particularly in emerging markets, where family groups, government institutions, or business conglomerates hold substantial shares (Ayunitantriy & Adrianto, 2021). By holding a majority stake—typically above 50%—controlling shareholders are able to exercise dominant voting rights in general meetings, consistent with the “one share, one vote” principle, thereby shaping corporate governance outcomes (Salsabila & Santoso, 2021).

From the agency theory perspective, concentrated ownership introduces both benefits and risks. On one hand, controlling shareholders have strong incentives to monitor management closely, reducing managerial opportunism and aligning corporate strategies with shareholder interests. Concentrated ownership can therefore mitigate classical agency conflicts between managers (agents) and dispersed shareholders (principals). On the other hand, it may give rise to a different form of agency problem, namely the expropriation of minority shareholders. Controlling owners may pursue private benefits at the expense of minority investors, creating a potential imbalance in the distribution of corporate gains (Septianawati & Wening, 2021).

The presence of controlling shareholders also influences the firm's strategic priorities and governance practices. For instance, state-owned firms may prioritize political or social objectives over maximizing profits, whereas family-controlled firms often emphasize long-term stability and legacy preservation rather than short-term financial performance. These variations highlight how controlling ownership shapes firm behavior and decision-making beyond purely economic considerations.

To measure controlling ownership, prior research commonly employs the proportion of shares held by the largest shareholder relative to total outstanding shares. Salsabila and Santoso (2021) formalize this using the following formula:

$$CTRLOWN = \frac{\text{Controlling Shareholder's Shares}}{\text{Total Outstanding Shares}} 100\%$$

This metric captures the extent of ownership concentration, serving as an important explanatory variable in studies examining its relationship with corporate policies, including financial performance, disclosure quality, and tax aggressiveness.

Managerial Ownership

Managerial ownership refers to the proportion of company shares held by managers, directors, and commissioners actively involved in corporate decision-making. Although typically small relative to total outstanding shares, managerial ownership serves as an important mechanism to align the interests of management with those of shareholders (Panjaitan & Muslih, 2019). By owning shares, managers are expected to be more committed to enhancing firm value, as any improvement directly benefits them financially. Conversely, if the ownership proportion is too small, the incentive effect may be weak, highlighting the importance of an optimal ownership balance in promoting effective corporate governance.

$$MNJROWN = \frac{\text{Shares owned by Directors, Managers, and Commissioners}}{\text{Total Outstanding Shares}} 100\%$$

This formula quantifies the degree of managerial ownership within a firm. A higher MNJROWN value indicates stronger alignment of managerial and shareholder interests, potentially reducing agency costs and influencing corporate outcomes such as firm performance, disclosure quality, and tax aggressiveness.

Family Ownership

Family ownership refers to the presence of kinship ties within a company's management structure, whether among directors or commissioners. Such ties-spanning relationships between spouses, parents and children, or siblings-create a unique governance dynamic that distinguishes family firms from non-family counterparts (Utami Meliana, 2017). The involvement of family members in top management often fosters centralized decision-making and continuity of values across generations, providing both strengths and potential challenges in corporate governance (Kepramareni *et al.*, 2020).

From the perspective of agency theory, family ownership has the potential to reduce agency conflicts. Since family members frequently act as both owners and

Agency theory provides a strong theoretical foundation for understanding the role of managerial ownership. Jensen and Meckling (1976) argue that agency conflicts, arising from divergent interests between shareholders and managers, can be mitigated when managers also act as owners. In this dual role, managers are incentivized to prioritize shareholder value, reduce opportunistic behavior, and improve the accuracy and transparency of financial reporting. By tying their personal wealth to firm performance, managerial ownership enhances accountability and strengthens corporate governance mechanisms.

Furthermore, managerial ownership motivates managers to adopt a long-term perspective in strategic decision-making. As both executives and shareholders, they face the direct financial consequences of corporate outcomes, including the risks of financial distress or bankruptcy. This dual stake encourages managers to pursue prudent, sustainable strategies aimed at maintaining corporate stability and protecting shareholder wealth (Hardiansyah & Lailiy, 2020). Thus, managerial ownership operates not only as a monitoring mechanism but also as a motivational tool for sustainable value creation.

The measurement of managerial ownership is commonly expressed as the ratio of shares owned by directors, managers, and commissioners relative to total outstanding shares. Romadoni and Pradita (2022) formalize this as follows:

managers, their interests are often more aligned compared to firms with dispersed ownership (Patrisia *et al.*, 2020). This overlap can lead to higher efficiency and stronger internal controls, minimizing traditional agency costs. However, concentrated family control may also marginalize the interests of minority shareholders, particularly if decision-making is dominated by a small group of family members without adequate external oversight (Wardani & Wulandari, 2022).

Family ownership also plays a distinctive role in shaping corporate tax strategies, especially regarding tax aggressiveness. While family firms may engage in tax avoidance as a means to preserve wealth and improve financial efficiency, they typically adopt more cautious approaches than non-family firms. This prudence stems from a long-term orientation that emphasizes reputation, intergenerational sustainability, and public trust. Thus, family ownership functions dually: it mitigates agency problems by aligning ownership and management interests, while simultaneously influencing the extent to which firms pursue aggressive tax practices, balancing tax savings with reputational and regulatory risks.

Relationship among Variables

1. The Effect of Controlling Ownership on Tax Aggressiveness

Controlling ownership plays a significant role in shaping corporate tax strategies and decision-making processes. Shareholders with controlling interests often have the authority to influence, or even directly determine, key financial and strategic policies of the firm, including tax-related decisions. Prior research has shown that controlling shareholders may encourage the company to adopt more aggressive tax planning practices, leveraging legal loopholes and opportunities within tax regulations. While these actions may not necessarily violate the law, they are primarily aimed at reducing the corporate tax burden. This approach, however, may affect the company’s relationship with tax authorities and public perception regarding its commitment to corporate social responsibility (Neneng & Nikke Yusnita Mahardini, 2022).

Empirical evidence further suggests a positive and significant relationship between controlling ownership and tax aggressiveness. Firms with a higher proportion of controlling shareholders tend to exhibit stronger tendencies toward aggressive tax planning. This indicates that controlling shareholders, driven by their substantial influence and desire to maximize after-tax profits, may push the firm to adopt tax strategies that are riskier yet financially beneficial. By exploiting regulatory gaps, they can shape the company’s tax policies in ways that enhance financial performance, thereby making controlling ownership an important determinant of corporate tax aggressiveness.

2. The Effect of Managerial Ownership on Tax Aggressiveness

Managerial ownership plays a crucial role in aligning the interests of managers with those of shareholders, thereby potentially reducing agency problems within a firm. When managers hold a significant proportion of company shares, they are incentivized to act more prudently in decision-making, as their personal wealth is directly tied to the firm’s performance. Empirical evidence suggests that managerial ownership exerts a positive and significant

influence on tax aggressiveness, as managers with equity stakes are more motivated to maximize after-tax profits. This ownership structure encourages managers to adopt tax planning strategies that minimize the firm’s tax liabilities, even if such strategies involve higher levels of risk and regulatory uncertainty. Consequently, greater managerial ownership not only enhances financial performance through profit optimization but also fosters a stronger inclination toward aggressive tax behavior as a means of achieving superior financial outcomes.

3. The Effect of Family Ownership on Tax Aggressiveness

Family ownership in this study refers to the direct involvement of family members within the company’s management structure, particularly through family ties in the board of commissioners or directors. Such involvement is identified through core family relationships, including parent–child, spousal, or sibling connections. The variable is measured using a dummy approach, coded as 1 when family ties exist and 0 when no such ties are present within the governance structure. The presence of family members in supervisory positions, such as commissioners, has the potential to strengthen monitoring and ensure the firm’s continuity while safeguarding long-term family wealth. At the same time, family involvement may introduce personal interests into corporate decision-making, including tax-related policies.

Prior studies indicate that family-owned firms often display a tendency toward more aggressive tax strategies, as corporate decisions are closely linked to the family’s economic interests. However, the dummy measurement employed in this research does not capture the extent of shareholding, but rather the structural existence of family ties. Thus, the presence of family relationships does not necessarily reflect dominance in strategic decision-making, including tax policies. This approach emphasizes the social-structural dimension of family involvement in corporate governance, allowing for an analysis of how the mere existence of family ties can influence corporate behavior, particularly in relation to tax aggressiveness.

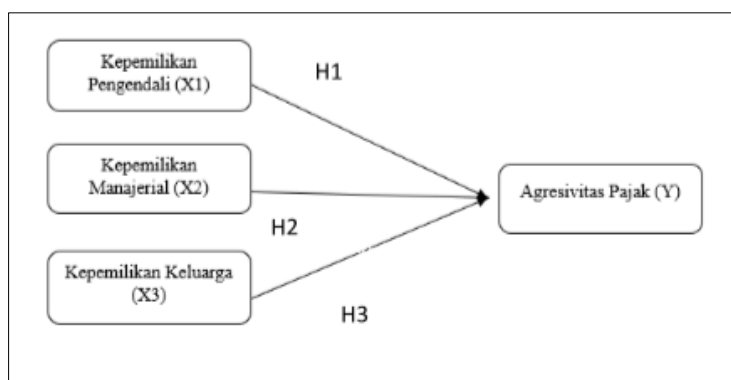


Figure 1.1: Conceptual Framework of the Study

METHODOLOGY

Research Method

This study employs a quantitative research approach, emphasizing numerical data to examine causal relationships among variables. The research design is causal in nature, aiming to test hypotheses regarding the influence of independent variables namely controlling ownership, managerial ownership, and family ownership on the dependent variable, tax aggressiveness. By adopting this approach, the study seeks to provide a clear understanding of the cause-and-effect dynamics between ownership structures and corporate tax behavior.

The data used in this research are secondary in nature, collected from the annual reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period. Additional information was obtained through literature review, including relevant national and international journals, books, and prior studies. The reliance on official company reports and authoritative sources ensures the reliability of the dataset, while the quantitative design facilitates systematic measurement, analysis, and interpretation of the observed relationships.

Population and Research Sample

The population of this study consists of all property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the period

2019–2023. This sector was selected due to its significant contribution to the Indonesian economy and the availability of comprehensive financial information, making it relevant for analyzing ownership structures and tax aggressiveness.

To determine the research sample, a purposive sampling technique was applied with specific inclusion and exclusion criteria. The sample selection was based on the following considerations: (1) property and real estate companies consistently listed on the IDX throughout the 2019–2023 period; (2) exclusion of companies that did not publish or provide complete financial statements during the observation period; and (3) exclusion of companies reporting net losses during the 2019–2023 period.

Based on these criteria, 18 companies qualified to be included in the study. With a five-year observation period, the final dataset consists of 90 firm-year observations (18 companies × 5 years), providing sufficient empirical evidence to conduct a robust statistical analysis of the research variables.

RESULTS

1. Descriptive Statistical Test

The results of the descriptive statistical test are presented in Table 1.

Table 1: Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
KEPEMILIKAN PENGENDALI	90	,03	,92	,6554	,20673
KEPEMILIKAN MANAJERIAL	90	,00	,18	,0160	,04020
KEPEMILIKAN KELUARGA	90	,00	1,00	,3889	,49023
AGRESIVITAS PAJAK	90	,00	1,98	,1348	,26646
Valid N (listwise)	90				

The descriptive statistical analysis was conducted on 90 firm-year observations. The dependent variable, tax aggressiveness, measured using the Effective Tax Rate (ETR), shows a minimum value of 0.00 (0%) and a maximum of 1.98 (198%). The mean value of 0.13 (13.48%) suggests that the sampled companies are not highly aggressive in tax planning, as the average approaches zero. The minimum value of 0.00 was consistently observed in PT Repower Asia Indonesia Tbk between 2019 and 2023, while the maximum value of 1.98 was recorded by PT Bhuanatala Indah Permai Tbk during the same period.

For the variable of controlling ownership, the results indicate a minimum value of 0.03 (3%) and a maximum of 0.92 (92%), with an average of 0.65 (65.54%). These findings highlight that the majority of property and real estate companies in the sample are characterized by concentrated ownership exceeding 50%, granting controlling shareholders substantial influence over strategic decisions, executive

appointments, and long-term business direction. PT Kawasan Industri Jababeka Tbk recorded the lowest level of controlling ownership at 3%, while PT Duta Pertiwi Tbk showed the highest at 92%, implying a strong dominance of controlling shareholders in shaping corporate policies.

Managerial ownership demonstrates a minimum value of 0.00 (0%) and a maximum of 0.18 (18%), with an average of 0.016 (1.60%). This reflects that most property and real estate companies have relatively low levels of managerial ownership, suggesting that managers generally lack significant voting rights or influence in strategic decision-making processes. Several firms, including PT Repower Asia Indonesia Tbk, PT Pollux Hotels Group Tbk, and PT Bumi Citra Permai Tbk, consistently reported zero managerial ownership, underscoring the absence of managerial control. Conversely, PT Roda Vivatex Tbk reported the highest managerial ownership at 18%,

indicating that in this case, managers possessed some influence over strategic policies.

The family ownership variable, measured using a dummy approach, assigns a value of 1 if kinship ties are present within the management structure and 0 otherwise. The descriptive results show a minimum value of 0 and a maximum of 1, with a mean of 0.3889. This indicates that approximately 38.89% of the

observations reflect the presence of family involvement in management, while the majority of companies did not show direct family influence in governance. These results suggest that, within the sample, most property and real estate companies are not classified as family firms in terms of governance structures, although family presence remains a notable factor in certain cases.

2. Normality Test Results

Table 2: Normality Test Results before Data Transformation

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		90
Normal Parameters^{a,b}	Mean	,0000000
	Std. Deviation	,26479719
Most Extreme Differences	Absolute	,282
	Positive	,263
	Negative	-,282
Test Statistic		,282
Asymp. Sig. (2-tailed)		,000 ^c
a. Test distribution is Normal. b. Calculated from data. c. Lilliefors Significance Correction.		

The initial normality test results indicated that the data were not normally distributed, as the significance value was below the 0.05 threshold, suggesting the presence of extreme outliers. To address this issue, the data were transformed using the natural logarithm (Ln) through the Compute Variable function in SPSS, with the aim of reducing skewness and approximating a normal distribution. Following the transformation, the number of valid observations

decreased from 110 to 59, as cases containing zero or negative values could not be logarithmically transformed and were therefore excluded from the analysis. A subsequent Kolmogorov-Smirnov test on the transformed dataset yielded a significance value of 0.200, which exceeds 0.05, confirming that the data were normally distributed and met the classical assumptions required for multiple linear regression analysis.

Table 3: Normality Test Results after Data Transformation

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		59
Normal Parameters^{a,b}	Mean	,0000000
	Std. Deviation	2,13668103
Most Extreme Differences	Absolute	,093
	Positive	,093
	Negative	-,091
Test Statistic		,093
Asymp. Sig. (2-tailed)		,200 ^{c,d}
a. Test distribution is Normal. b. Calculated from data. c. Lilliefors Significance Correction. d. This is a lower bound of the true significance.		

3. Multicollinearity Test Results

Table 4: Multicollinearity Test Results

Model		Collinearity Statistics		KETERANGAN
		Tolerance (>0,10)	VIF (<10)	
1	(Constant)			
	KEPEMILIKAN PENGENDALI	,785	1,274	Tidak terjadi Multikolinieritas
	KEPEMILIKAN MANAJERIAL	,897	1,114	Tidak terjadi Multikolinieritas
	KEPEMILIKAN KELUARGA	,862	1,160	Tidak terjadi Multikolinieritas

Table 4 presents the results of the multicollinearity test. The Variance Inflation Factor (VIF) values for all independent variables are below the threshold of 10, specifically 1.274 for controlling ownership, 1.114 for managerial ownership, and 1.160 for family ownership. These values indicate that multicollinearity is not a concern, as they fall well below the commonly accepted cut-off point. Similarly, the Tolerance values for all three variables exceed the

recommended minimum of 0.10, with 0.785 for controlling ownership, 0.897 for managerial ownership, and 0.862 for family ownership. Therefore, it can be concluded that no multicollinearity exists among the independent variables in the regression model, and all variables are considered appropriate for further regression analysis.

4. Heteroskedasticity Test Results

Table 5: Heteroskedasticity Test Results

Model		Sig.
1	(Constant)	,000
	KEPEMILIKAN PENGENDALI	,257
	KEPEMILIKAN MANAJERIAL	,118
	KEPEMILIKAN KELUARGA	,546
a. Dependent Variable: AGRESIVITAS PAJAK		

Based on the SPSS output presented in the table, the significance (Sig.) values for controlling ownership, managerial ownership, and family ownership are 0.257, 0.118, and 0.546, respectively. Since all significance values exceed the threshold of 0.05 ($p > 0.05$), it can be concluded that no symptoms of

heteroskedasticity are present in the regression model. Therefore, the regression model in this study fulfills the classical assumption of homoscedasticity and is considered appropriate for further analysis.

5. Autocorrelation Test Results

Table 6: Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,228 ^a	,052	,000	2,19418	,840
a. Predictors: (Constant), KEPEMILIKAN PENGENDALI, KEPEMILIKAN MANAJERIAL, KEPEMILIKAN KELUARGA					
b. Dependent Variable: AGRESIVITAS PAJAK					

Based on the Durbin–Watson test, the obtained statistic was 0.840. Referring to the critical values table for $N = 59$ and $k = 3$ at a 5% significance level, the lower bound (dL) and upper bound (dU) values were 1.457 and 1.641, respectively. Since the Durbin–Watson value (0.840) is lower than dL, it can be concluded that positive

autocorrelation exists in the regression model. Therefore, further attention is required to address autocorrelation in order to ensure that the regression results remain valid and unbiased.

6. R² Test Results

Table 7: R² Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,228 ^a	,052	,000	2,19418	0,840
a. Predictors: (Constant), KEPEMILIKAN KELUARGA, KEPEMILIKAN PENGENDALI, KEPEMILIKAN MANAJERIAL					
b. Dependent Variable: AGRESIVITAS PAJAK					

Based on Table 4.7, the R-squared value obtained is 0.052, equivalent to 5.2%. This indicates that the independent variables in this study—namely controlling ownership, managerial ownership, and family ownership—are able to explain only 5.2% of the variation in the dependent variable, tax aggressiveness. Consequently, the contribution of ownership-related variables to tax aggressiveness is relatively low, while the remaining 94.8% of variation is explained by other factors outside the model. Such factors may include profitability, leverage, firm size, capital intensity, corporate governance, or other tax planning mechanisms that have been widely discussed in prior research.

These findings further suggest that ownership structure is not a dominant determinant in explaining the behavior of tax aggressiveness among property and real estate companies in Indonesia. Therefore, future research should incorporate additional and more relevant variables to provide a more comprehensive understanding of the determinants of corporate tax aggressiveness. Expanding the model would allow for a deeper exploration of the complex interplay between ownership structure and other organizational or financial characteristics in influencing tax-related decision-making.

7. F-Test Results

Table 8: F-Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14,506	3	4,835	1,004	,398 ^b
	Residual	264,794	55	4,814		
	Total	279,299	58			
a. Dependent Variable: AGRESIVITAS PAJAK						
b. Predictors: (Constant), KEPEMILIKAN KELUARGA, KEPEMILIKAN PENGENDALI, KEPEMILIKAN MANAJERIAL						

Based on Table 8, the calculated F-value is 1.004 with a significance level of 0.398. Since the significance value is greater than 0.05 (0.398 > 0.05), it can be concluded that the regression model is not simultaneously significant. This indicates that controlling ownership, managerial ownership, and family ownership, when considered together, are not able to explain the variation in tax aggressiveness. This result

is consistent with the coefficient of determination (Adjusted R² = 0.000), which also demonstrates that the explanatory power of the independent variables in the model is very low. Therefore, the regression model used in this study has limited explanatory capacity with respect to the dependent variable.

8. t-Test Results

Table 9: t-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5,281	1,128		-4,682	,000
	KEPEMILIKAN PENGENDALI	-1,554	1,356	-,170	-1,146	,257
	KEPEMILIKAN MANAJERIAL	-,243	,153	-,220	-1,588	,118
	KEPEMILIKAN KELUARGA	-,374	,615	-,086	-,608	,546

Based on the results presented in Table 9, the individual effects of each independent variable on tax aggressiveness were examined through the t-test.

- The t-test results for controlling ownership indicate a t-value of -1.146, which is smaller than the critical t-table value of 1.981, with a significance level of 0.257 (> 0.05). These results demonstrate that controlling ownership does not significantly influence tax aggressiveness. Accordingly, Hypothesis 1 is rejected.
- The t-test for managerial ownership shows a t-value of -1.588, also below the critical value of

1.981, with a significance level of 0.118 (> 0.05). This finding suggests that managerial ownership does not significantly affect tax aggressiveness. Therefore, Hypothesis 2 is rejected.

- The t-test for family ownership yields a t-value of -0.608, which is lower than the critical t-table value of 1.981, and a significance level of 0.546 (> 0.05). This indicates that family ownership does not exert a significant effect on tax aggressiveness. Consequently, Hypothesis 3 is rejected.

9. Multiple Linear Regression Analysis Results

Table 10: Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5,281	1,128		-4,682	,000
	KEPEMILIKAN PENGENDALI	-1,554	1,356	-,170	-1,146	,257
	KEPEMILIKAN MANAJERIAL	-,243	,153	-,220	-1,588	,118
	KEPEMILIKAN KELUARGA	-,374	,615	-,086	-,608	,546

Based on the regression output presented in Table 10, the estimated regression equation of this study can be formulated as follows:

$$AP = \alpha + \beta 1KP + \beta 2KM + \beta 3KK + e$$

where AP represents tax aggressiveness (ETR), α denotes the constant, β indicates the regression coefficients, KP refers to controlling ownership, KM refers to managerial ownership, KK refers to family ownership, and e is the error term.

The regression results reveal that the constant (α) is -5.281, suggesting that when all independent variables are held constant, the expected log of tax aggressiveness is -5.281. For the regression coefficients (β), controlling ownership has a coefficient of -1.554, indicating that a one-unit increase in controlling ownership decreases tax aggressiveness by 1.554, holding other variables constant. Managerial ownership has a coefficient of -0.243, which means that a one-unit increase in managerial ownership reduces tax aggressiveness by 0.243, ceteris paribus. Finally, family ownership has a coefficient of -0.374, implying that firms with family involvement in their ownership structure exhibit lower tax aggressiveness by 0.374 compared to non-family firms, under the ceteris paribus assumption.

DISCUSSION

1. The Effect of Controlling Ownership on Tax Aggressiveness

The results of this study indicate that controlling ownership does not have a significant effect on tax aggressiveness. This is evidenced by the significance value of 0.257, which is greater than 0.05, and the calculated t-value of -1.146, which is smaller than the critical t-table value of 1.981. Accordingly, the first hypothesis stating that controlling ownership has an effect on tax aggressiveness is rejected. Within the agency theory perspective, controlling shareholders are expected to mitigate agency conflicts by influencing corporate decisions, including tax strategies. However, the findings of this study do not support that theoretical expectation, suggesting that controlling ownership does not automatically translate into aggressive tax practices.

This finding is consistent with prior research by Fitria Ningrum and Napisah (2023) and Susanto (2022), which similarly found no significant effect of controlling

ownership on tax aggressiveness. Maisaroh *et al.*, (2024) also reported comparable results, showing that even with substantial or dominant controlling ownership, such conditions do not necessarily lead to aggressive tax strategies. Therefore, the results of this study provide additional empirical evidence reinforcing the argument that the magnitude of controlling ownership is not a primary determinant of corporate tax aggressiveness.

2. The Effect of Managerial Ownership on Tax Aggressiveness

The study further demonstrates that managerial ownership does not significantly influence tax aggressiveness. The results show a significance value of 0.118, greater than 0.05, and a calculated t-value of -1.588, which is smaller than the t-table value of 1.981. Based on these results, the second hypothesis of the study is rejected. From the lens of agency theory, managerial ownership should align the interests of managers and shareholders, motivating managers to minimize tax burdens in order to increase corporate profits. Nevertheless, the findings of this study suggest otherwise, implying that managerial ownership levels in the observed sample are insufficient to exert meaningful influence over corporate tax policy.

This result is consistent with the studies of Santoso (2024) and Butar-Butar *et al.*, (2024), which also reported that managerial ownership does not significantly affect tax aggressiveness. However, the findings diverge from research by Nurwati *et al.*, (2023) and Primta Surbakti *et al.*, (2024), which identified significant effects of managerial ownership on tax aggressiveness. Consequently, this study contributes to the ongoing debate by highlighting the inconsistent nature of empirical evidence regarding the impact of managerial ownership on corporate tax behavior.

3. The Effect of Family Ownership on Tax Aggressiveness

The variable of family ownership also does not show a significant impact on tax aggressiveness. This is reflected in the significance value of 0.546, greater than 0.05, and the calculated t-value of -0.608, which is smaller than the t-table value of 1.981. Therefore, the third hypothesis is rejected. In this study, family ownership was measured using a dummy variable, with a value of 1 assigned if family relationships were present in the management structure, and 0 if absent. Agency theory posits that family firms often experience reduced

agency conflicts, as ownership and management are concentrated within the same family. However, the empirical results of this study reveal that the presence of family ties within corporate governance structures does not directly translate into aggressive tax strategies.

These findings align with prior studies by Sari Kartika Dewi (2021), Flamini *et al.*, (2021), and Subaida and Pramitasari (2021), which also reported no significant relationship between family ownership and tax aggressiveness. On the other hand, they contrast with the work of Tansuria and Nelwan (2022), who found a negative relationship between family ownership and tax planning. Accordingly, this study provides further support to the argument that the influence of family ownership on tax aggressiveness remains context-dependent, varying according to firm characteristics and governance structures.

CONCLUSION

This study examines the effect of controlling ownership, managerial ownership, and family ownership on tax aggressiveness in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The results show that:

1. Controlling ownership has no significant effect on tax aggressiveness.
2. Managerial ownership has no significant effect on tax aggressiveness.
3. Family ownership has no significant effect on tax aggressiveness.

Future studies are recommended to incorporate additional variables, extend the observation period, and apply more advanced analytical approaches to gain deeper insights. From a practical perspective, companies should focus on ensuring compliance and maintaining long-term business sustainability rather than pursuing aggressive tax strategies.

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Cite This Article: Rois Syaefuddin Zuhri, Muhammad Laras Widyanto, Sri Kurniawati (2025). Analysis of Factors Relating to Tax Aggressiveness (Empirical Study at Property and Real Estate Companies Listed in BEI for Year 2019-2023). *East African Scholars J Econ Bus Manag*, 8(10), 416-427.
