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The Effect of Good Corporate Governance Components on Tax Aggressiveness (An Empirical Study of Mining Companies on the Indonesia Stock Exchange from 2020 to 2022)

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Abstract: Tax aggressiveness refers to corporate measures taken to minimize tax obligations, whether through lawful tax avoidance or unlawful tax evasion. This research seeks to offer empirical proof regarding the influence of good corporate governance components on tax aggressiveness. The elements of good corporate governance analyzed include independent commissioners, audit committees, institutional ownership, and managerial ownership. Moreover, the research incorporates controlled variables, company age, and profitability. The sample comprised 43 firms selected using purposive Sampling methods were employed to select the research subjects. The dataset was processed through multiple linear regression analysis. The findings indicate that independent board members do not exert a notable influence on tax aggressiveness, whereas audit committees and holdings by institutional investors significantly affect tax aggressiveness, and managerial ownership shows no effect on tax aggressiveness.

Keywords: Tax aggressiveness, Independent Commissioners, Audit Committee, Institutional Ownership, Managerial Ownership, Company Size, Company Age, Profitability.

INTRODUCTION

National income plays a vital role in securing the welfare of the population. In Indonesia, the tax system is the main source of government revenue. Taxation is defined as a mandatory payment imposed by law on individuals or entities, without direct compensation in return. The revenue collected from taxes is utilized to finance national development projects and cover routine government expenditures(Migang & Dina, 2020) (Nurcahyono and Kristina, 2019).

As stated by Frank et al. (2018), tax aggressiveness refers to corporate behaviors aimed at modifying taxable profits via tax optimization approaches, whether through lawful methods (tax avoidance) or illegal actions (tax evasion), with the objective of reducing tax liabilities. Tax avoidance is a legal and relatively safe approach adopted by taxpayers that complies with prevailing tax laws, often by exploiting gaps or ambiguities in tax regulations to decrease the payable tax amount. Conversely, tax evasion involves unlawful attempts to evade taxes by

concealing the actual financial status, using tactics that violate tax laws and rules, thereby exposing taxpayers to substantial legal risks.

One factor believed to influence tax aggressiveness is the implementation of Good Corporate Governance (GCG), which improves the efficiency of a company's tax management et al.(2022). The formulation of a firm's tax policies is largely guided by the governance framework established within the organization. GCG is based on five core principles: transparency, accountability, responsibility, independence, and fairness. Transparency ensures openness that upholds corporate objectivity, obligating companies to disclose relevant information clearly and accessibly to stakeholders. Accountability requires firms to be responsible for their actions and results in a just and open manner, aligning with stakeholder interests and complying with applicable laws. Responsibility involves adhering to regulations and fulfilling obligations to society and the environment to support sustainable business practices. Independence demands a balanced distribution of authority to prevent dominance by any internal group and to avoid outside interference. Finally, fairness emphasizes respecting the rights of all stakeholders by ensuring equality and justice in every corporate activity.

The Financial Services Authority (OJK) has issued Regulation No. 21/POJK.04/2015 regarding the implementation of Corporate Governance Guidelines for publicly listed companies, mandating them to adopt Good Corporate Governance (GCG) practices and disclose these in their annual reports. When a decision to pursue aggressive tax planning is made, it often stems solely from management's discretion. Therefore, public companies are required to establish effective corporate governance frameworks to prevent opportunistic conduct by managers who might engage in aggressive tax behaviors. Consequently, tax avoidance can arise from agency conflicts between the company owners (principals) and the management team (agents) (Hasibuan & Khomsiyah, 2019) .

Good corporate governance dimensions can be assessed through indicators like independent commissioners, audit committees, institutional ownership, and managerial equity ownership. Companies need independent commissioners to maintain equilibrium in decision-making processes, ensuring supervision and protecting managerial activities, including the management of corporate taxation. The audit committee assists the board of commissioners in monitoring management so that tax oversight can be effectively carried out, although this role sometimes creates potential conflicts of interest when firms seek to reduce their tax burdens. Institutional ownership represents the portion of company shares owned by institutions or organizations such as banks, insurance companies, investment firms, and other institutional investors. Compared to individual shareholders, institutional investors typically have greater influence and resources, enabling them to more efficiently oversee corporate policies, often by controlling the majority of shares. On the other hand, managerial ownership refers to the percentage of equity held by internal stakeholders like executives, directors, and company owners. The existence of managerial shareholding encourages managers to enhance company performance since their personal interests are directly connected to the success of the organization (Yuliyanti & Cahyonowati, 2023) .

The revelation of sound corporate governance practices is closely tied to the actions of executives, who are accountable for the company's operations, and the owners, who are the decision-makers concerning the company's direction. This aligns with agency theory, which outlines the interaction between two parties: the first acts as the proprietor (principal), and the second assumes the role of executor (agent). Agency theory illustrates that when there is a division between ownership (the principal) and control (the agent), the principal delegates authority to make decisions and responsibilities regarding the company's future to the agent. Agents, typically represented by management, may engage in self-serving behavior to fulfill personal objectives such as receiving favorable performance reviews and substantial incentives. Managerial performance is often gauged by net income after taxation; thus,

company leaders must implement tax-related strategies and policies that reduce corporate expenditure. This situation is one of the justifications for engaging in aggressive tax strategies, with the goal of maximizing the organization's profitability (Rahayu & Suryarini, 2021) .

A prior study examining the relationship between good corporate governance and tax aggressiveness was carried out by (Rahayu & Suryarini, 2021) , (Yulianty et al., 2021) ,(Widyastuti et al., 2020) ,(Aditiya & Rustiana, 2021) , (Ambarsari et al., 2019) , (Apriyani & Harnovinsah, 2019). Nonetheless, prior investigations have yielded inconsistent or conflicting outcomes. This variation in findings regarding the influence of Good Corporate Governance (GCG) on tax aggressiveness is re-examined in the current study by incorporating control variables aimed at minimizing bias and enhancing the accuracy of the analysis. The control variables introduced in this research are those that have been shown to consistently impact tax aggressiveness, namely firm size, business age, and profitability. Studies conducted by Herlinda and Rahmawati (2021) as well as Antari and Merkusiwati (2022) revealed that the firm size variable has a significant effect on tax aggressiveness. In addition, this research also includes company age as a control variable, supported by earlier findings from Firdausy(2021) , finding that company age affects tax aggressiveness. In this study, profitability was used as a control variable, whereas previous studies by Puspita and Putra (2021) and Herlinda and Rahmawati (2021) found that profitability has an effect on tax aggressiveness.

This research was carried out on mining firms registered on the Indonesia Stock Exchange (IDX). The mining industry is one of the sectors with significant potential and is frequently involved in tax avoidance practices. The mining sector refers to businesses engaged in the excavation and extraction of valuable and economically important mineral resources from the earth's crust, either through mechanical or manual methods, occurring on the surface, beneath the ground, or underwater (Migang & Dina, 2020) . Tax income generated from the mining and quarrying industry experienced a decline in 2020 due to the impact of the COVID-19 pandemic, but showed an upward trend in 2021 and 2022, supported by the gradual recovery of the national economy, the allocation of stimulus packages for businesses, and the increase in commodity market prices (idx.co.id, 2022). The mining industry is among the sectors that gained advantages from this economic rebound, which in turn has the potential to enhance corporate capacity in fulfilling their tax responsibilities. Nevertheless, without proper oversight, such conditions may open opportunities for aggressive tax strategies. In light of the aforementioned circumstances and context, the researcher is motivated to carry out a study titled: "The Effect of Good Corporate Governance Elements on Tax Aggressiveness: An Empirical Analysis of Mining Firms Listed on the Indonesia Stock Exchange during 2020–2022."

METHODS

This study adopts a quantitative approach with a correlational design, aiming to investigate the relationships between variables and to analyze the presumed influence among two or more factors. The purpose of this analysis is to determine the extent to which Good Corporate Governance (GCG) affects tax aggressiveness in companies operating in the mining sector that are listed on the Indonesia Stock Exchange (IDX) during the period from 2020 to 2022. The central variable under investigation is tax aggressiveness, while the predictor variables consist of GCG components such as the proportion of independent commissioners, audit committee, institutional ownership, and managerial shareholding. In addition, the study includes control variables such as company size, firm age, and profitability.

This research relies on quantitative data gathered from secondary materials, which include annual reports and financial disclosures of mining firms registered on the IDX for the 2020–2022 period. These data were sourced from the official IDX website www.idx.co.id, the respective corporate websites, as well as additional references like the Central Statistics

Agency www.bps.go.id, academic journals, student theses, and relevant literature. The research population comprises 55 mining companies listed on the IDX over the three-year timeframe. A purposive sampling method was utilized, selected based on particular criteria relevant to the objectives of the study. To analyze the data, a multiple linear regression technique was employed using IBM SPSS software, which was used to process and interpret the dataset.

RESULTS AND DISCUSSION

Analysis Results of Research Data

Classical Assumption Test

1. Normality Test

The normality test is performed to determine whether the regression model or its residuals exhibit a normal distribution. In this study, the normality check was conducted using the non-parametric One-Sample Kolmogorov-Smirnov test. The decision criterion is based on the Exact Sig. (2-tailed) value: if this value is equal to or exceeds 0.05, the data is considered normally distributed. Conversely, if it is below 0.05, the data is deemed not normally distributed. The results of the normality test are presented in the table below.

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		124
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	799.46753115
Most Extreme Differences	Absolute	.051
	Positive	.051
	Negative	-.048
Test Statistic		.051
Asymp. Sig. (2-tailed)[c]		.200[d]

Source: Processed data, 2025

The findings from the normality test conducted with the One-Sample Kolmogorov-Smirnov Test, displayed in Table 4.2, show an Asymp. Sig. (2-tailed) value of 0.200. Since this value is above the 0.05 significance level, it indicates that the data used in this study is normally distributed. Thus, it can be concluded that the model fulfills the normality assumption.

2. Multicollinearity Test

The multicollinearity test is conducted to determine whether there exists any correlation among the independent variables within the regression model. An ideal regression model should not display any interrelationship between the independent variables (Ghozali, 2018). This multicollinearity can be evaluated using SPSS output by examining the tolerance and variance inflation factor (VIF) values. If the VIF value is less than 10 or the tolerance exceeds 0.10, it suggests there is no multicollinearity issue. Conversely, if the VIF is greater than 10 or the tolerance is below 0.10, it indicates the presence of multicollinearity symptoms. The outcomes of the multicollinearity analysis are shown in Table 2 below:

Table 2. Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-958.669	755.742		-1.269	.207		
	KI	-911.213	632.224	-.132	-1.441	.152	.887	1.127
	KA	392.798	180.003	.197	2.182	.031	.903	1.107
	KM	-1166.078	510.841	-.207	-2.283	.024	.897	1.115
	SIZE	15.624	17.992	.083	.868	.387	.815	1.226
	AGE	-5.215	6.018	-.082	-.867	.388	.819	1.221
	ROA	.836	.260	.307	3.218	.002	.809	1.237
	KIn	687.847	402.240	.153	1.710	.090	.922	1.084

Sumber: Data diolah, 2025

3. Heteroscedasticity Test

The heteroscedasticity test is designed to evaluate if the variance of residuals differs among various observations. In this study, the Glejser test was applied to detect heteroscedasticity. The decision rule for this test relies on the significance value (sig.); if it is greater than 0.05, it indicates the absence of heteroscedasticity. The results of this test are presented in Table 3 below.

Table 3. Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.943	1.067		1.821	.074
	KI	.646	.998	.084	.647	.520
	KA	.000	.262	.000	.001	.999
	KM	-.472	.849	-.070	-.556	.580
	SIZE	-.032	.027	-.152	-1.198	.236
	AGE	-.017	.009	-.229	-1.829	.072
	ROA	.000	.000	-.171	-1.204	.233
	KIn	-1.008	.599	-.222	-1.683	.098

Source: Processed data, 2025

Referring to Table 3, it can be observed that the significance values (sig.) for all variables in this analysis exceed the threshold of 0.05. Consequently, it can be inferred that the regression model applied in this research is free from heteroscedasticity issues.

4. Autocorrelation Test

The purpose of the autocorrelation assessment is to identify whether there is a relationship between the residuals of one observation and those of a preceding observation. In this study, the Durbin-Watson (DW) test was employed to evaluate autocorrelation, with reference to the Durbin-Watson table to determine the upper limit (dU) and lower limit (dL) values. The criteria for interpretation are as follows: if $dU < d < 4 - dU$, it indicates the absence of autocorrelation; if $d < dL$ or $d > 4 - dL$, it suggests the presence of positive autocorrelation; and if d falls between dL and dU or between $4 - dU$ and $4 - dL$, then no

definitive conclusion can be drawn. The results of the autocorrelation analysis are displayed in Table 4 below:

Table 4. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.379[a]	.143	.092	823.23607	1.894

Sumber: Data diolah, 2025

According to Table 4.5, the Durbin-Watson statistic is recorded at 1.894, and based on the Durbin-Watson reference table, the upper bound (dU) value is 1.8274. Hence, the result satisfies the condition 1.8274 < 1.894 < 2.1726 (which is 4 - dU). As a result, it can be inferred that the regression model utilized in this research does not demonstrate the presence of autocorrelation.

Multiple Linear Regression Analysis

The multiple linear regression formula demonstrates the impact of each predictor variable on the outcome variable. The results of the multiple linear regression evaluation are displayed in Table 5 below.

Table 5. Multiple Linear Regression Analysis

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-958.669	755.742		-1.269	.207
KI	-911.213	632.224	-.132	-1.441	.152
KA	392.798	180.003	.197	2.182	.031
KIn	687.847	402.240	.153	1.710	.090
KM	-1166.078	510.841	-.207	-2.283	.024
SIZE	15.624	17.992	.083	.868	.387
AGE	-5.215	6.018	-.082	-.867	.388
ROA	.836	.260	.307	3.218	.002

Sumber: Data diolah, 2025

Based on Table 4.6, the regression equation can be determined as follows.

$$Y = -958{,}669 - 911{,}213X_1 + 392{,}798X_2 + 687{,}847X_3 - 1166{,}078X_4 + 15{,}624X_5 - 5{,}215X_6 + 0{,}836X_7 + e$$

Based on the regression equation, the following interpretations can be made:

1. The intercept value of -958.669 signifies that when all independent variables are held constant or set to zero, the level of tax aggressiveness is estimated at -958.669.
2. The regression coefficient for the independent commissioner variable is -911.213 and carries a negative sign, indicating that a one-unit increase in the independent commissioner variable will result in a decrease in tax aggressiveness by 911.213 units, assuming all other independent and control variables remain unchanged.
3. The audit committee variable has a regression coefficient of 392.798 with a positive sign, implying that a one-unit increase in the audit committee variable will lead to a rise in tax aggressiveness by 392.798 units, holding other variables constant.
4. The institutional ownership variable's regression coefficient is 687.847 and is positive, suggesting that an increase of one unit in institutional ownership corresponds to an increase of 687.847 units in tax aggressiveness, assuming other variables are fixed.

5. The managerial ownership variable has a negative regression coefficient of -1166.078, meaning that a one-unit increment in managerial ownership causes tax aggressiveness to decrease by 1166.078 units, assuming other variables are constant.
6. The company size variable carries a positive regression coefficient of 15.624, indicating that an increase of one unit in company size results in a 15.624 unit increase in tax aggressiveness, with other factors held constant.
7. The regression coefficient for company age is -5.215 and negative, showing that a one-unit increase in company age will decrease tax aggressiveness by 5.215 units, assuming all other variables remain unchanged.
8. The profitability variable has a positive coefficient of 0.836, which means a one-unit increase in profitability leads to a 0.836 unit increase in tax aggressiveness, assuming other independent and control variables are stable

Hypothesis Testing

1. Determination Coefficient Test (R^2)

Table 6. Determination Coefficient Test (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.379[a]	.143	.092	823.23607

Sumber: Data diolah, 2025

Referring to Table 6, the coefficient of determination (R^2) value of 0.092 indicates that the independent variables explain 9.2 percent of the variation in the dependent variable. Meanwhile, the remaining 90.8 percent is attributed to other factors not included in the regression model applied in this research.

2. Model Suitability Test (F Test)

The results of the F-test were obtained from the SPSS analysis by evaluating the calculated significance level of F against the alpha standard of 0.05. When the F significance level is greater than 0.05, the model is regarded as inadequate; however, if it is equal to or below 0.05, the model is viewed as acceptable for use. The findings of the model fit evaluation (F-test) are displayed in Table 7 below.

Table 7. Model Feasibility Test (F Test)

ANOVA[a]						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13158248.983	7	1879749.855	2.774	.011[b]
	Residual	78615245.003	116	677717.629		
	Total	91773493.986	123			

Sumber: Data diolah, 2025

Based on Table 4.8, the result of the model fit assessment (F-test) shows a value of 2.774 with a p-value of 0.011. Given that this significance level is below the predetermined alpha (α) limit of 0.05, it can be inferred that the independent variables, as a group, exert a meaningful statistical influence on tax aggressiveness.

3. Partial Test Results (t-test)

Table 8. Partial Test (t-test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-958.669	755.742		-1.269	.207
	KI	-911.213	632.224	-.132	-1.441	.152
	KA	392.798	180.003	.197	2.182	.031
	KIn	687.847	402.240	.153	1.710	.090
	KM	-1166.078	510.841	-.207	-2.283	.024
	SIZE	15.624	17.992	.083	.868	.387
	AGE	-5.215	6.018	-.082	-.867	.388
	ROA	.836	.260	.307	3.218	.002

Sumber: Data diolah, 2025

The findings of the hypothesis testing in this study, as presented in Table 4.9, are as follows:

a. The first hypothesis, which posits that Independent Commissioners have a positive influence on Tax Aggressiveness, shows a t-test significance value of 0.152 for the KI variable. Since this value exceeds 0.05, the first hypothesis is rejected.
b. The second hypothesis, stating that the Audit Committee positively affects Tax Aggressiveness, has a significance value of 0.031 and a t-statistic of 2.182 for the KA variable. Therefore, the second hypothesis is accepted.
c. The third hypothesis, suggesting that Institutional Ownership positively impacts Tax Aggressiveness, presents a significance value of 0.090 for the KIn variable. Although this value is greater than 0.05, it is significant at the 90% confidence level (or 15% significance level). Hence, the third hypothesis is accepted.
d. The fourth hypothesis, asserting that Managerial Ownership has a positive effect on Tax Aggressiveness, reveals a significance value of 0.024 and a t-value of -1166.078 for the KM variable. Given that the significance is below 0.05 but the t-value is negative, the fourth hypothesis is rejected.

Discussion of Research Results

The Influence of Independent Commissioners on Tax Aggressiveness

The test results indicate that Independent Commissioners (IC) do not exert a statistically meaningful impact on tax aggressiveness, evidenced by a significance value of 0.152 (exceeding 0.05), implying that their presence has not effectively curtailed aggressive tax behavior within firms. This outcome opposes agency theory, which posits that independent commissioners function as a monitoring mechanism to mitigate conflicts of interest between managers and shareholders. Regarding tax aggressiveness, independent commissioners are anticipated to supervise corporate policies, including tax strategies that affect firm value. Since they are independent from the company, they should impartially oversee tax management policies. Nonetheless, the findings suggest their oversight has been inadequate, possibly due to restricted authority or power to influence tax-related decisions. From a different viewpoint, companies act as agents obligated to honor the government's rights as principal, particularly in terms of tax compliance, and independent commissioners should ensure firms fulfill these duties through effective supervision. The minimal impact observed might result from weak monitoring or lack of assertiveness in regulating tax policies. This condition highlights a potential deficiency in the supervisory capacity of independent commissioners, leading companies to favor shareholder interests over governmental obligations. These insights correspond with earlier research indicating that independent commissioners do not consistently

succeed in limiting tax avoidance, as corroborated by studies such as (Kamul & Riswandari, 2021) ,(Martin & Indrati, 2024) , and(Fadhilah & Kristianto, 2024) .

The Effect of Audit Committees on Tax Aggressiveness

The second hypothesis, which asserts that the audit committee has a positive effect on tax aggressiveness, was supported. The t-test results showed a significance level of 0.031 (below 0.05) and a positive t-value of 2.182. These findings indicate a statistically meaningful relationship between the audit committee and tax aggressiveness. From the perspective of agency theory, the audit committee is vital in ensuring the accuracy of financial reports and compliance with tax regulations. A well-functioning audit committee should reduce the risk of tax aggressiveness. It is expected that an effective audit committee identifies and curbs tax aggressiveness through thorough internal monitoring (Ningrum & Napisah, 2023). The findings of this research demonstrate that the audit committee performs its role effectively in mitigating tax aggressiveness. Consequently, companies have successfully fulfilled their obligations as representatives expected to uphold the government's authority as the principal party. Several previous studies consistent with these outcomes include those carried out by (Amiliya & Fajriana, 2024) ,(Devi et al., 2022) , and(Hadiati & Fitria, 2024) .

The Effect of Institutional Ownership on Tax Aggressiveness

The t-test results reveal that Institutional Ownership (KIn) has a meaningful impact on tax aggressiveness with a 90% confidence interval, reflected by a significance level of 0.090. This finding implies that institutional shareholders play a relatively effective role in monitoring and controlling corporate tax aggressiveness. Based on agency theory, institutional investors have the ability to serve as a strong external oversight mechanism since they hold sufficient resources and incentives to oversee managerial conduct, including aspects of tax compliance (Setiawan & Syarif, 2019). The results of this study show that institutional ownership has a notable influence. This may be because institutional owners are generally more active and oriented toward long-term goals, allowing them to effectively supervise tax-related policies. Furthermore, the findings imply that companies, in their role as agents, have met their responsibilities in managing taxes for the government. These outcomes align with previous research, such as studies conducted by (Kusumadewi & Edastami, 2022), (Ayem & Tarang, 2022), and (Azwar & Fitrijanti, 2024).

The Influence of Managerial Ownership on Tax Aggressiveness

The research results indicate that managerial ownership (MO) does not have a significant effect on tax aggressiveness, with a significance value of 0.024 (less than 0.05) and a t-statistic of -1166.078. Therefore, the hypothesis suggesting that managerial ownership has a negative impact on tax aggressiveness is rejected. From the perspective of agency theory, managerial ownership is believed to reduce conflicts of interest between shareholders and management (Sari & Fanani, 2022). When executives hold equity stakes in a company, they are motivated to act with greater prudence and accountability in their decisions, including in tax management (Margaret & Daljono, 2023). These findings imply that the greater the ownership stake held by executives, the lower the probability that the organization will participate in assertive tax practices. Executives who simultaneously act as shareholders possess a strong personal stake in the firm's sustained performance and public image. Possessing equity motivates them to prioritize the enterprise's future stability, including minimizing potential legal issues and threats to its reputation associated with aggressive tax strategies (Krisna & Juliarto, 2024). Consequently, they tend to avoid aggressive tax avoidance tactics that could lead to penalties or harm the company's image. Numerous research works that align with the results of this study

include those conducted by (Lannai & Junaid, 2022) , (Pratiwi & Widati, 2024) , (Astiwiyono & Anisah, 2024) and(Nurmawan & Nuritomo, 2022) .

CONCLUSION

Based on the analysis of the findings and discussion presented above, the following conclusions can be made:

1. Independent commissioners do not have a significant impact on tax aggressiveness. This implies that the presence of independent commissioners does not influence a company's tax aggressiveness behavior.
2. The audit committee has a significant impact on tax aggressiveness. This suggests that the existence of an audit committee affects a company's tax aggressiveness practices.
3. Institutional ownership significantly influences tax aggressiveness. This indicates that the proportion of shares held by institutions affects the company's tax aggressiveness activities.
4. Managerial ownership does not have an effect on tax aggressiveness. This means that an increase in managerial shareholding does not necessarily reduce the company's tax aggressiveness.

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