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OWNERSHIP STRUCTURE AND TAX AGGRESIVENESS OF TOURISM COMPANIES IN INDONESIA

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A B S T R A C T

Recognizing the negative implications of companies's tax aggressiveness for government income, this study delves into the role of ownership structure on tax aggressiveness. Focusing on the tourism industry on the Indonesia Stock Exchange, we hand-collect data from annual reports for 2015–2021. Our study reveals mixed results regarding ownership structure and tax aggressiveness in Indonesian tourism companies. While both managerial and institutional ownership seems neutral, public ownership surprisingly boosts tax aggressiveness, but foreign ownership dampens it. Interestingly, these effects are not straightforward, as company size plays a role in moderating the impact of public and foreign ownership on tax strategies. Notably, these findings hold true even amidst the COVID-19 pandemic, suggesting that public and foreign shareholders have not shifted their stance on tax aggressiveness despite the economic downturn.
Keywords: *Ownership* structure, tax aggressiveness, tourism companies, Covid-19, Indonesia

Mempertimbangkan dampak negatif dari tindakan agresivitas pajak bagi penerimaan negara, penelitian ini bertujuan menguji peran struktur kepemilikan terhadap agresivitas pajak. Penelitian ini fokus dengan menggunakan data dari industri pariwisata yang terdaftar di Bursa Efek Indonesia. Data kami kumpulkan dari laporan keuangan masing-masing perusahaan pada tahun 2015–2021. Penelitian ini menemukan hasil beragam mengenai pengaruh struktur kepemilikan terhadap agresivitas pajak di perusahaan industri pariwisata di Indonesia. Hasil penelitian menunjukkan bahwa kepemilikan manajerial dan kepemilikan institusional tidak berpengaruh signifikan terhadap agresivitas pajak, namun kepemilikan publik berpengaruh positif terhadap agresivitas pajak. Sebaliknya, kepemilikan asing berpengaruh negatif terhadap agresivitas pajak. Menariknya, pengaruh positif kepemilikan publik dan pengaruh negatif kepemilikan asing terhadap agresivitas pajak tidak linier, namun dipengaruhi oleh ukuran perusahaan. Lebih lanjut, hasil penelitian tidak berubah dengan adanya variabel COVID-19. Hal ini dapat diartikan bahwa pemegang saham publik dan asing tidak mengubah strategi pajak mereka di kondisi ekonomi yang menurun akibat pandemi.
Kata kunci: Struktur kepemilikan, agresivitas pajak, perusahaan pariwisata, Covid-19, Indonesia

INTRODUCTION

In 2020, the world was in an uproar the emergence of a contagious and deadly virus first detected in the Wuhan area of China called *Coronavirus Disease* (COVID-19). This phenomenon has been designated as a pandemic by the WHO, and in Indonesia, the determination is contained in the Keputusan Presiden Republik Indonesia Nomor 11 Tahun 2020 Tentang Penetapan Kedaruratan Kesehatan Masyarakat *Corona Virus Disease* 2019 (COVID-19). The virus's rapid spread has become an outbreak that has a major impact globally and nationally, especially on the economy. There were production disruptions due to deteriorating health and labor deaths and logistical disruptions due to movement restrictions due to quarantine regulations. On the demand side, disruptions are caused by rising insecurity, rising costs, and low labor incomes, leading to weakening purchasing power, business closures, and job cuts.

According to data compiled by Statistics Indonesia, in 2020: 82,85% of

companies were affected by the COVID-19 pandemic (Badan Pusat Statistik, 2023). Cyclical or non-primary company sectors are the most affected by the COVID -19 pandemic because cyclical companies are company sectors that are very sensitive to changing conditions. Therefore, when a disaster like this pandemic comes, the cyclical sector will experience the impact of changes in these conditions (Center for Regional and Bilateral Policy, 2020). The tourism sector is one example of a cyclical company severely affected by the COVID-19 pandemic and the lockdown policy. The impact of the lockdown policy caused the tourism sector to experience a very sharp decline in performance, resulting in taxes being paid to the government.

The tourism industry was hit hard by the lockdown policy both from the demand and supply sides, as the industry mainly depends on human mobility and close contact between tourists and the industry's employees (Lope, Sargento & Carreira, 2021). Data from The World Tourism Organization-UNWTO (2021) demonstrated that in December 2020, there was a 72% decrease in global tourist arrivals, resulting in the potential loss of jobs reaching 120 million in this industry. In the case of Indonesia, the tourism industry contributed substantially to the economy. According to Statistics Indonesia, the tourism industry contributed around 3.2% to Indonesia's Gross Domestic Product in 2020 (Badan Pusat Statistik, 2023). Furthermore, data from the Bank Indonesia (2020) showed that tourism generated substantial foreign exchange earnings before the pandemic, reaching 16.8 billion USD in 2019. Even with a significant drop in 2020, it remains a valuable source of foreign currency. The tourism industry in Indonesia is also creating jobs as tourism opens doors for various types of businesses and entrepreneurs, creating opportunities in sectors like transportation, accommodation, food and beverages, handicrafts, and entertainment. This benefit spreads to regional development as the impact of the tourism industry creates income through empowering the local community and promoting culture. In sum, tourism activities generate tax revenues for the government, supporting public services and infrastructure development. The COVID-19 pandemic significantly impacted the tourism industry in 2020 and 2021, leading to declines in economic contribution and job losses. However, according to the Indonesia Ministry of Tourism and Creative Economy, the sector is currently on the path to recovery, and it's expected that its significant contribution to the Indonesian economy will continue growing in the future (Kementerian Pariwisata dan Ekonomi Kreatif, 2022).

As a form of recovery effort, the government provided a tax stimulus program contained in Peraturan Menteri Keuangan Republik Indonesia Nomor 23/ PMK.03/2020 Tentang Insentif Pajak untuk Wajib Pajak Terdampak Wabah Virus Corona and updated with Peraturan Menteri Keuangan Republik Indonesia Nomor 149/PMK.03/2021 tentang Perubahan Kedua atas Peraturan Menteri Keuangan Nomor 9/PMK.03/2021 tentang Insentif Pajak untuk Wajib Pajak Terdampak Pandemi Corona Virus Disease 2019. The existence of tax incentives can reduce the burden companies have to bear amid falling income and even losses because taxes are one of the most material expenses for a company. However, the practice of reducing the tax burden has been carried out by taxpayers for a long time. Paying taxes is considered detrimental for companies, considering that their main goal is to maximize profits, in contrast to the government's goal, which always encourages an increase in state revenue through taxes, considering that Indonesia's largest source of revenue comes from tax revenue. According to Hanlon & Heitzman (2010) Khelil & Khlif (2023), companies may become aggressive in taxation to maximize profits with these differences in views and interests.

Not only in Indonesia, tax aggressiveness also occurs in many companies in various countries (Khelil & Khlif, 2023). Conflicts of interest between the state and companies cause activities of

tax aggresiveness to attract the attention of researchers, governments, and practitioners (Hanlon & Heitzman (2010); (Gaaya, Lakhal & Lakhal, 2017); (Khelil & Khlif, 2023). On the one hand, corporate tax aggressiveness activities allow companies to increase their short-term profits by reducing taxes. However, such actions also carry the risk of potential social sanctions and result in delays in the government's distribution of resources for the benefit of the community (Xu, 2023).

In the online edition of Kontan, dated November 23, 2020, it was reported that based on the Tax Justice Network, Indonesia is estimated to have losses from lost tax revenues of up to 4.86 billion US dollars, or around 68.7 trillion rupiah per year. A significant amount of state revenue. This is one indication that tax aggressiveness in Indonesia is still prevalent.

The ownership structure influences the decision to take or not to take aggressive tax actions in a company (Gaaya et al., 2017). Decision-making to take aggressive tax action is considered an undesirable management behavior because it can facilitate the transfer of resources in the absence of strong corporate governance (Pratiwi & Ardiyanto, 2018). Ownership structure is an important component of corporate governance (Barros & Sarmento, 2020). Shareholders have full control over determining which decisions will be applied, especially in corporate taxation. According to Charisma & Dwimulyani (2019), management will prioritize the interests of shareholders in making decisions to avoid the consequences that will arise. However, small ownership cannot influence decisions by top management in aggressive tax planning (Hadi & Mangoting, 2014; Rakayana, Sudarma & Rosidi, 2021; Prasetyo & Pramuka, 2018). Previous research on ownership structures and tax aggressiveness has shown inconsistent results (Alkurdi & Mardini (2020); Marzuki & Syukur (2021); Boussaidi & Hamed-Sidhom (2021); Dakhli (2022).

This inconsistent result from the previous study raises a question about the role of ownership structure on tax aggressiveness, as perhaps the relationship between ownership structure and tax aggressiveness is not linear but depends on the context of the size of the firm. This relationship is crucial to study, especially in the context of cyclical industries like the tourism industry, which has hardly been influenced by the COVID-19 pandemic. Consequently, this study seeks to make the following contribution to the existing literature. First, this study examines the effect of ownership structure on tax aggressiveness in the context of cyclical industries like the tourism industry, which is very vulnerable to the uncertain environment and has been hit hard due to the COVID-19 pandemic. Second, this study tests whether that relationship is linear in the context of firm size. Finally, this study controls variables such as company size, profitability, leverage, and company age.

The rest of the study is organized as follows. Section 2 discusses previous literature on the effect of the ownership structure on tax avoidance, followed by hypotheses development. Section 3 explains the methodology, while Section 4 presents the results and discussion. Finally, Section 5 concludes the findings of this study.

THEORY AND HIPOTESIS DEVELOPMENT

Agency Theory

Agency theory explains the relationship between one or more people as principals who give authority to others or are known as agents to carry out decision-making (Jensen & Meckling, 1976). Scott (2015) states that agency theory is a branch of *game theory* that studies contract schemes for motivating agents to act according to the principal's interests. The company's owner, as the principal, delegated the authority to manage the company to the management. As a party authorized to manage the company, managers must provide financial statements as one of their communication tools to the shareholders. In this case, managers have more information about the internal conditions and prospects of the company than the owners, resulting in an asymmetry between

managers as agents and shareholders as the principal. With the existence of asymmetrical information, sometimes managers act inappropriately and tend to sacrifice the interests of shareholders. The information submitted often does not match company conditions, triggering agency conflicts (Alkurdi & Mardini, 2020).

The difference in interests between the principal and the agent makes it difficult to achieve the desired goals of the principal. Even though the purpose of the presence of the agent is as a party who carries out the mandate of the principle to achieve goals in exchange for obtaining compensation following the contract, Susanto & Pradipta (2016) explain that the principal gives authority to the board of commissioners to supervise the company's activities and make decisions in favor of the owner. Information asymmetry between owners and management can provide opportunities for managers to carry out earning management to mislead owners about the company's economic performance.

Earlier studies used agency theory to solve the problem in terms of tax aggressiveness. Notably, theory agencies suspect that tax aggressiveness is strongly related to the relationship between managers and company owners (Hong, Kalcheva & Srivastava, 2017; Bauer, Kourouxous & Krenn, 2018; Alkudri & Mardini, 2020). In this case, taxes change the financial information content and the incentive effect of managerial performance measurement (Bauer et al., 2018).

Tax Aggressiveness

Tax aggressiveness is a corporate activity that attracts many researchers. Tax aggressiveness is any activity that lowers corporate tax relative to tax based on accounting profit before tax (Xu, 2023; Christensen, Dhaliwal, Boivie & Graffin, 2015). According to Susanto & Pradipta (2018), the act of tax aggressiveness is an action that aims to engineer the taxable profit of the company through tax planning, either using legal means (tax avoidance) or illegal (tax evasion). Tax aggressiveness occurs because of interest differences between companies as taxpayers and the government as tax collectors. The government needs tax funds to finance the implementation of activities carried out by the government.

Meanwhile, companies, as taxpayers, view taxes as costs that must be incurred by companies (Leksono, Albertus & Vhalery, 2019). Xu (2023) even states that taxes are the second-highest cost for companies in the U.S. Therefore, it is not surprising that companies will look for ways to lower their taxes. However, aggressive actions also carry risks. Based on previous research, Xu (2023) concluded that tax aggressiveness has three risks. First, tax aggressiveness risks increasing the likelihood of violating tax regulations. If the state tax authority rejects the tax claim declared by the company, it can result in the company having to pay the tax shortfall owed along with the penalty (Christensen et al., 2015). Second, tax aggressiveness risks the company’s reputation. Companies will face negative media coverage if proven to violate applicable tax regulations (Chen, Schuchard & Stomberg, 2019). Bad news from the media can cause a company's stock price to drop. Bad news can also impact the company's image in the eyes of consumers (Antonetti & Annesa, 2017; Austin & Wilson, 2017). Third, tax aggressiveness can increase political risk. The tax aggressiveness carried out by companies causes the government to lose resources to be distributed to the community to narrow social inequality (Baudot, Johnson, Roberts & Roberts, 2020). As a result, the government will conduct tighter supervision for companies that carry out tax-aggressiveness. The advantages and disadvantages of carrying out tax-aggressive actions make managers, as decision-makers, have to be more careful and consider their decisions. Suppose the decision taken by the manager will cause losses. In that case, this can trigger conflicts between shareholders or company owners and managers, which will negatively impact the company.

Ownership Structure

Ownership structure is a pattern and form

of company ownership regarding the amount or proportion of share ownership by parties inside and outside the company. The vision of the company's management influences its decisions, including tax compliance (Mangoting, Prastya, Shanty & Prayitno, 2019). The ownership structure of companies is one of the *corporate governance* mechanisms that majorly influences decisions related to aggressive tax planning (Hassan, Masum, & Sarkar, 2022). The ownership structure is divided into internal and external block ownership (Jensen & Meckling, 1976). Ownership structures also include various ownership groups (Richardson, Wang, & Zhang, 2016; Alkudri & Mardini, 2020), including managerial, public, institutional, and foreign ownership. Different ownership structures will have different motivations for monitoring the behavior of company management (Budiarti, 2014). Different owner structures allow for different behavioral traits in making decisions related to tax aggressiveness.

Managerial Ownership and Tax Aggressiveness

Managerial ownership is a condition where the manager holds a dual role concurrently as a shareholder, or it can be said that a company manager has a number of shares in the company. Charisma & Dwimulyani (2019) reveal that the size of the ownership of a company by the manager illustrates the similarity of goals between principals and agents. This condition results in a tendency for managerial decisions taken by managers in carrying out their roles as directors to become ineffective due to their interests as shareholders. According to Hadi & Mangoting (2014), managers' dual roles balance the interests of shareholders and directors in decision-making. This makes managers put aside personal interests and be more careful in making decisions. The study's results by Alkurdi & Mardini (2020) stated that companies, through managers, will try to minimize the risk of negative reputation and legal problems by reducing their involvement in tax aggressiveness practices. Boussaidi & Hamed-Sidhom (2021) stated that although managers will get incentives when they succeed in increasing company profits, these incentives encourage management to further protect the company from potential risks associated with company performance. Managers who own larger shares tend to engage in aggressive tax planning less often. According to Charisma & Dwimulyani (2019), the greater the proportion of managerial ownership, the more management will prioritize the interests of shareholders because of the dual responsibility that will exist if there is a wrong decision that harms shareholders. Thus, managerial shareholders tend to be more risk-averse, and therefore, managers are less willing to engage in risky ventures such as tax aggressiveness. Therefore, we developed the hypothesis as follows.

H1: Managerial ownership negatively affects tax aggressiveness

Public Ownership and Tax Aggressiveness

Public ownership is the number of shares the public owns in a company listed in the stock market (Setyoningrum & Zulaikha, 2019) or the percentage of minority shareholding in a company by the public from the total outstanding shares. The company's growing capital needs for business development encourage them to choose a policy of selling shares to the public. According to Rakayana et al. (2021), public ownership as minority ownership does not have much influence on companies in decision-making. However, they still influence determining company policies in the hands of managers, who tend to be opportunistic and target risky investments.

Like other investors, public ownership will always maximize the opportunity to get maximum returns. Rational public investors will still consider any decision related to aggressive tax planning as long as the costs incurred are still below the level of profit or benefit obtained (Hassan, et al., 2022). Public shareholders are generally dispersed and have a small proportion of ownership. This gives them weak bargaining power over every company decision (Hassan et al., 2022). According to Setyoningrum &

Zulaikha (2019), the public's ownership of shares means weak shareholders' attention to the policies taken by managers, so control over the company's strategic actions becomes less. This motivates managers to be increasingly opportunistic in reducing the tax burden to maximize profits and obtain greater incentives. Thus, the hypothesis developed is as follows.

H2: Public ownership positively affects tax aggressiveness

Institutional Ownership and Tax Aggressivity

Institutional ownership is the percentage of share ownership of an entity by financial institutions, legal entities, foreign institutions, trust funds, and other institutions (Pratiwi & Ardiyanto, 2018). Institutional ownership occurs when an institution in the form of a government institution, private, domestic, or foreign institution owns a proportion of shares in a company. The concentration of shareholding in an entity determines the division of power between management and shareholders (Lutfia & Pratomo, 2018). Ownership of companies by institutions is expected to increase the supervision of agents in carrying out the entity's business processes to reduce the opportunistic actions of company managers (Charisma & Dwimulyani, 2019). According to Jensen & Meckling (1976), the ownership structure is considered an important corporate governance mechanism because it determines the nature of agency problems in a company.

When a certain party gains effective control of a company, it can allow the controlling owner to powerfully influence the company's operations (Alkudri & Mardini, 2020). Pratiwi & Ardiyanto (2018) suggest that institutional ownership can reduce the likelihood of a company committing tax aggressiveness. This is because, in the long run, the risk of aggressive tax action will harm the company; according to Alkurdi & Mardini (2020), monitoring by institutional shareholders allows the avoidance of agency conflicts to reduce tax avoidance practices.

Institutional ownership plays a role in monitoring the policies managers take in making decisions so that decisions are taken only to provide effectiveness to the company, including its tax decisions (Alkudri & Mardini, 2020). According to Boussaidi & Hamed-Sidhom (2021), institutional ownership takes careful consideration regarding the cost-benefits that will be obtained when making decisions. Therefore, the hypothesis developed is as follows.

H3: Institutional ownership negatively affects tax aggressiveness

Foreign Ownership and Tax Avoidance

Foreign ownership is the proportion of company shares owned by foreign individuals or institutions. According to the law that legally regulates foreign investors, namely Undang-undang Republik Indonesia Nomor 25 Tahun 2007 Tentang Penanaman Modal article 1 paragraph (6), foreign investors are foreign individuals, business entities, and/or governments that invest in the territory of the Republic of Indonesia. Alkurdi & Mardini (2020) explain that foreign investment is an attractive source of funds for stimulating economic and business growth in developing countries. On the other hand, foreign investors also target developing countries with low tax policies to maximize the returns they get. Developing countries offer easy access to resource utilization, cheap labor markets, and tax policies that foreign investors strongly like. This condition attracts foreign investors to take advantage of the situation to use their power in various decision-making processes, especially tax planning. For companies that have high foreign ownership, the ability of investors to determine company policies is getting stronger (Alkurdi & Mardini, 2020; Barros & Sarmento, 2020).

According to Setyoningrum & Zulaikha (2019), foreign investors are considered experts in improving the quality of good corporate governance and positively impacting companies where their capital is invested. Foreign companies are considered to have better governance

standards than private or government companies (Kurniawan, Sari & Irmawati, 2020). Foreign investors actively respond to people's needs by paying higher taxes (Putri & Suhardjo, 2022). The government also enforces regulations that require foreign investors to pay taxes in Indonesia, following established regulations. Therefore, foreign shareholders who have the characteristics of complying with regulations will be careful in their tax planning so as not to become entangled in legal problems. Foreign investors demonstrate high discipline and provide monitoring benefits through increased corporate transparency (Han, Ding, & Zhang, 2022). We develop a hypothesis as follows.

H4: Foreign ownership negatively affects tax aggressiveness

RESEARCH METHODOLOGY

This study uses secondary data derived from the annual reports of listed companies obtained from the Indonesia Stock Exchange (IDX) website and the official website of related companies. The sample used was 210 data obtained from 30 companies in the Tourism, Hotel, and Restaurant subsector and the Transportation and Logistics subsector listed on the IDX for the 2015–2021 period. These companies were chosen as research samples because, according to survey data from the Central Statistics Agency in 2020, this sector became the company sector most affected by the COVID-19 pandemic. Sample selection using purposive sampling techniques by applying the following criteria: (1) Tourism, Restaurant, and Hotel subsector companies as well as Transportation and Logistics listed on the IDX for the 2015–2021 period; (2) The Company provides annual financial statement data for the period 2015–2021 consecutively; (3) Companies that are not suspended or delisted during the period 2015–2021; (4) The Company did not suffer a pre-tax loss in the 2015–2019 period consecutively; (5) The Company does not use foreign currencies in presenting its annual financial statements.

Operational Definition and Variable Measurement

Dependent Variable

This study used tax aggressiveness as the dependent variable. Tax aggressiveness in this study was measured using an effective tax rate (ETR). ETR is a very common proxy for measuring tax aggressiveness and has been widely used in previous studies (Hadi & Mangoting, 2014; Pratiwi & Ardiyanto, 2018; Purnomo, 2016; Gaaya et al., 2017; Fadjriana, 2019; Prasetyo & Pramuka, 2018; Alkurdi & Mardini, 2020; Hassan et al., 2022; Boussaidi & Hamed-Sidhom, 2021). The proxy for measuring tax aggressiveness using ETRs includes elements of the tax burden, including deferred taxes and pretax income in the current year. Dyreng, Hanlon, Maydew, & Thornock (2017) suggest that ETRs can describe tax loopholes and tax shelters.

Independent Variables

This study uses the company's ownership structure as an independent variable. The ownership structures used are managerial, public, institutional, and foreign ownership. Each type of ownership is measured by comparing the number of shares in each ownership divided by the total shares outstanding in a particular period and company (Hadi & Mangoting, 2014; Nugraheni & Murtin, 2019; Setyoningrum & Zulaikha, 2019; Alkurdi & Mardini, 2020; Hassan et al., 2022; Boussaidi & Hamed-Sidhom, 2021). The data is collected through information on the composition of shareholders in the annual report and the share capital amount in the notes to the company's annual financial statements.

Control Variables

We used company size, profitability, leverage, and company age as control variables. The use of company size as a control variable is important as one of the determining factors for the size of agency problems that occur in a company. This study measures the company’s size using the natural logarithm (Ln) of total assets because it is long-term (Hadi & Mangoting, 2014) compared to sales or market

capitalization. A company's profitability is a measure that describes a company's ability to make a profit; thus, profitability can be attributed to aggressive tax planning. The profitability ratio in this study uses Return on Equity (ROE), which is calculated by comparing net income and total equity. Leverage is the ratio of a company's debt to capital. A good debt policy can help resolve agency conflicts and suppress aggressive tax action. The time the company was established indicates its ability to apply the going concern principle and its experience in overcoming agency conflicts. The company's age is measured using the difference between years of observation and the year the company was founded.

Data Analysis Methods

This study used panel data processed using Eviews 10 software. Before testing the hypothesis, descriptive statistical tests, multicollinearity tests, and the most appropriate model determination tests based on the research model are first carried out. Hypothesis testing was carried out through multiple linear regression analysis for 2015–2021. The multiple linear regression equation model used is as follows:

$$ETR_{it} = \alpha + \beta_1 MNG_{it} + \beta_2 PUBLIC_{it} + \beta_3 INST_{it} + \beta_4 FOREIGN_{it} + \beta_5 SIZE_{it} + \beta_6 ROE_{it} + \beta_7 LEV_{it} + \beta_8 AGE_{it} + e_{it} \quad \ldots\ldots\ldots\ldots\ldots\ldots(1)$$

In equation model (1), ETR_{it} is the effective tax rate of company i in year t, MNG_{it} is the amount of managerial ownership of company i in year t, $PUBLIC_{it}$ is the amount of public ownership of company i in year t, $INST_{it}$ is the amount of institutional ownership of company i in year t, $FOREIGN_{it}$ is the amount of foreign ownership of company i in year t, $SIZE_{it}$ is the size of company i in year t, ROE_{it} is the return on equity of company i in year t, LEV_{it} is the leverage of company i in year t, and AGE_{it} is the age of company i in year t.

ANALYSIS AND DISCUSSION

Sample

This research uses companies in the Tourism, Hotel, and Restaurant subsector and the Transportation and Logistics subsector listed on the Indonesia Stock Exchange in the 2015–2021 period. The criteria and sample selection process are presented in the Table 1. Based on the sample selection process at Tabel 1 using the established criteria, 210 observational data were obtained as samples in this study, consisting of 30 companies for a 7 years of observation period.

Descriptive Statistics

The results of descriptive statistical data processing can be seen in Table 2. The number of samples in 2015–2021 was 210 observational data. Based on Table 2, ETR has an average of 0.159461, which shows

Table 1.
Sample Selection Process

Sample Criteria		Total
Companies listed in IDX 2015–2021 period subsector:		
Tourism, Restaurant, and Hotel	45	
Transportation and Logistic	30	75
Companies with uncomplete financial statement		(23)
Companies suspended or delisting		(4)
Companies with experience lost before tax 2015–2019 period		(18)
Companies presenting financial report with foreign currency		0
Total companies used as sample		30
Observation period		7
Total observation data		**210**

that in the 2015–2021 period, tourism companies can be said to have a fairly high level of tax aggressiveness because the percentage of 15.9% is much lower than the income tax rate set under Law Number 7 of 2021 concerning Harmonization of Tax Regulations, which is 22%. MNG has a mean value of 0.0572, showing a small average managerial ownership of only 5% in tourism companies. The PUBLIC variable shows a mean value of 0.1759, meaning that 17.5% of the total shareholders are from the public. The average INST variable of 0.4014 shows the dominance of considerable institutional ownership within the scope of Indonesia's tourism companies. The mean of the variable FOREIGN is 0.1244 which means that the proportion of foreign shareholders in Indonesian tourism companies is still not smaller than the number of domestic shareholders in Indonesia.

The control variable SIZE shows a mean value of 24.3638, indicating that tourism companies are classified as large firms with assets as measuring indicators. The ROE has an average of 0.0459, indicating that the ability of tourism companies to generate profits using their equity is still relatively low, at only 4%. The average value of the LEV variable of 0.3375 illustrates that 33% of tourism company assets in Indonesia are financed by debt. For the control variable, AGE shows a mean value of 24.4333, which means that the average age of tourism companies in Indonesia is 24.4 years, proving that they can maintain their existence by utilizing long experience.

Hypothesis Testing

This study uses Generalized Least Squares (GLS) to conduct hypothesis tests. Therefore, it only needs to meet the multicollinearity test as a condition for fulfilling classical assumptions. Here are the results of the multicollinearity test for the period 2015–2021

Based on Table 3, the results of the multicollinearity test in the regression model showed a correlation score below 0.85 for each independent and control variable. Therefore, it can be concluded that the regression model does not experience multicollinearity problems.

Table 2.
Descriptive Statistics 2015-2021

	Mean	Median	Maks.	Min.	Std.Dev.	N
ETR	0.1595	0.1613	2.2200	-1.0703	0.3225	210
MNG	0.0572	0.0038	1.00000	0.0000	0.1495	210
PUBLIC	0.1759	0.1370	0.7876	0.0000	0.1803	210
INST	0.4014	0.3945	1.0000	0.0000	0.3206	210
FOREIGN	0.1244	0.0159	0.8756	0.0000	0.1910	210
SIZE	24.3638	26.9192	31.062	24.8992	8.7151	210
ROE	0.0459	0.0254	0.9168	-0.3368	0.1235	210
LEV	0.3375	0.2867	1.0225	0.0014	0.2451	210
AGE	24.4333	22.0000	69.000	1.0000	15.219	210

Note: ETR: *Effective Tax Rate; MN*G: Managerial Ownership; PUBLIC: Public Ownership; INST: Institutional Ownership; FOREIGN: Foreign Ownership; SIZE: Company Size (ln Total Assets); ROE: Return on Equity; LEV: Leverage; AGE: Company Age

The next step is to perform the Chow, Hausman, and Lagrange Multiplier tests to determine the most appropriate model. The model test results concluded that the most appropriate model for All Data for the 2015–2021 period is the fixed effect model (FEM). In addition to testing All Data, we divide the data into sub-samples based on the company's size into two sub-sample, namely Small Firms and Large Firms. Division of sub-samples based on the median size of the company. We conducted sub-sample tests to see if the effect of ownership structure on tax aggressiveness would differ based on company size. Grouping into sub-samples Large Firms and Small Firms is based on the median size all data samples. Companies with sizes above the median are grouped as Large Firms, and conversely, companies with sizes smaller than the median are grouped as Small Firms. Previous research found inconsistent results on the effect of company size on tax avoidance (Prabowo, 2020; Jarboui, Saad, & Riguen, 2020; Riguen, Salhi & Jarboui, 2021). As with All Data, the best model for testing hypotheses on Large Firms data is FEM, while the most appropriate model for Small Firms is the common effect model (CEM). The regression test results are presented in Table 4.

Table 4 shows that for All Data for 2015–2021, the Adj. R-squared value of 0.173865 means that the ability of the independent variable affects tax aggressiveness by 17.4%, while other variables excluded in the research model influence 82.6% of the variance of the independent variable. Score prob (F-stat.) 0.000402 means that the model used in the study is fit because all independent and control variables simultaneously affect the dependent variable. Similar results are demonstrated with sub-sample Small Firms and Large Firms. Therefore, all models illustrate a fit.

Managerial Ownership and Tax Aggressiveness

The first hypothesis in this study is that

Table 3.
Multicollinearity Test 2015-2021

	MNG	PUBLIC	INST	FOREIGN	SIZE	ROE	LEV	AGE
MNG	1.0000							
PUBLIC	0.0824	1.0000						
INST	-0.2006	0.0455	1.0000					
FOREIGN	-0.0262	0.1413	-0.1036	1.0000				
SIZE	0.1280	0.3886	0.4474	0.2711	1.0000			
ROE	0.1475	-0.10225 -	0.0588	-0.1406	0.1172	1.0000		
LEV	0.0440	0.0121	0.0703	-0.0003	0.4759	0.2994	1.0000	
AGE	-0.1995	0.3275	0.1796	0.2614	0.2958	-0.1821	0.0621	1.0000

Note: ETR: Effective Tax Rate; MNG: Managerial Ownership; PUBLIC: Public Ownership; INST: Institutional Ownership; FOREIGN: Foreign Ownership; SIZE: Company Size (ln Total Assets); ROE: Return on Equity; LEV: Leverage; AGE: Company Age

managerial ownership negatively affects tax aggressiveness. Based on Table 4, using All Data, the probability score shows a result greater than 5% of the significance level. These results are consistent with sub-sample Small Firms and Large Firms. Therefore, it can be concluded that there is no influence between managerial ownership and tax aggressiveness. The results of the study are in line with the research conducted by Hadi & Mangoting (2014), Prasetyo & Pramuka (2018), Fadjriana (2019), and Rakayana et al. (2021), which found no influence of managerial ownership on tax aggressiveness. This result is probably due to a relatively small portion of managerial ownership, as seen in Table 2. Table 2 demonstrates that the mean of managerial ownership in tourism companies in Indonesia is only around 5%. The small portion of managerial ownership is not significant enough to influence the company's decision regarding tax aggressiveness behavior. Therefore, the decision-making rights of managerial parties as minority shareholders are less powerful and cannot influence decisions compared to other types of ownership with a larger proportion.

Public Ownership and Tax Aggressiveness

The second hypothesis is that public ownership positively affects tax

Table 4.
Regression Test Results

Variabel	All Data (1)	Small Firm (2)	Large Firm (3)
C	0.5756 (1.9260)	0.0582 (0.7238)	-6.4918 (-1.0979)
MNG	-0.1009 (-0.5280)	-0.2264 (-1.1203)	-1.4524 (-1.1807)
PUBLIC	-0.5723** (-2.5384)	0.0401 (0.1288)	-0.9080** (-3.1664)
INST	0.0417 (0.3882)	-0.0001 (-0.0009)	-0.0199 (-0.1198)
FOREIGN	0.3071 (1.5647)	0.4261** (2.0608)	-0.3679 (-1.1105)
SIZE	0.0119** (2.2127)	0.0064 (1.1586)	0.2751 (1.1991)
ROE	0.3336 (1.5152)	0.2942 (0.9540)	0.4656* (1.7484)
LEV	-0.1521 (-0.8503)	0.1798 (1.0881)	-0.7947** (-2.4821)
AGE	-0.0252* (-1.8397)	-0.0040 (-1.3122)	-0.0210 (-0.8396)
R-squared	0.3201	0.1696	0.4004
Adjusted R-squared	0.1739	0.1004	0.2106
F-Statistics	2.1888	2.4514	2.1099
Prob(F-Statistics)	0.0004	0.0185	0.0066
N	210	105	105

**sig. 5% *sig. 10%

Note: ETR: Effective Tax Rate; MNG: Managerial Ownership; PUBLIC: Public Ownership; INST: Institutional Ownership; FOREIGN: Foreign Ownership; SIZE: Company Size (ln Total Assets); ROE: Return on Equity; LEV: *Leverage*; AGE: Company Age

aggressiveness. In Table 4, it can be seen that, with All Data, public ownership significantly affects tax aggressiveness with a negative coefficient direction at a probability level below 5%, meaning that the greater the public ownership, the smaller the ETR or the higher the tax aggressiveness. Therefore, the hypothesis stating that public ownership has a positive effect on tax aggressiveness is proven. These results are consistent with using a sub-sample of Large Firms. In contrast, the Small Firms sub-sample data could not prove a significant effect of public ownership on tax aggressiveness. The results of this study are in line with the findings of Setyoningrum & Zulaikha (2019) and Hassan et al. (2022), which found that the larger the size of the company, the greater the tax-aggressiveness activities because large companies have enough resources to carry out various manipulations to reduce taxes.

On the contrary, public ownership has no effect on tax aggressiveness in small companies (Rakayana et al., 2021; Harsana & Susanty, 2023) because according to Rakayana et al. (2021), public shareholders have no influence and no control over tax planning carried out by companies. Decision-making systems in small companies tend to be centralized. Therefore, the existence of public ownership does not have an impact on aggressive tax planning in a company. In large companies, publicly owned companies require high supervision costs (Setyoningrum & Zulaikha, 2019); thus, the public shareholders will tend to encourage policies to reduce the tax burden to obtain higher returns. In addition, large companies with high public ownership have this type of dispersed ownership. The more scattered the ownership of a company, the smaller the proportion of ownership of each shareholder, so that there is a greater chance of agency conflicts between managers and public shareholders because of asymmetric information that gives managers opportunities to maximize profits. The different results of sub-sample Small Firms and Large Firms provide evidence that the relationship between public ownership and tax aggressiveness is not linear in the context of company size. This is confirmed by the significant result of the impact of firm size on tax aggressiveness, as presented in Table 4.

Institutional Ownership and Tax Aggressiveness

A third hypothesis is that institutional ownership negatively affects tax aggressiveness. Based on the regression test results in Table 4, using All Sample data, Small Firms, and Large Firms show consistent results that there is no relationship between institutional ownership and tax aggressiveness because it has a probability value greater than 5% level of significance. These results are consistent with the research of Rakayana et al. (2021); Putri & Suhardjo (2022); Hassan et al. (2022); and Harsana & Susanty (2023), which found that there was no influence between institutional ownership and tax aggressiveness. Although, based on descriptive statistics in Table 2, the mean of institutional ownership in tourism companies in Indonesia is significant as it reaches 40%, according to those studies, institutional shareholders in developing countries such as Indonesia may not have an important role in corporate decision-making. This is because, in practice, institutions do not have enough power to influence management decisions compared to developed countries.

Foreign Ownership and Tax Aggressiveness

The fourth hypothesis in this study is that foreign ownership negatively affects tax aggressiveness. The regression results in Table 4 show that with All Data and with Large Firm's data, foreign ownership does not affect tax aggressiveness because the probability value is greater than the significance level of 5%. The results of this study support the research of Purnomo (2016), Setyoningrum & Zulaikha (2019), and Hassan et al. (2022), which found that there was no significant effect of foreign ownership on tax aggressiveness. Foreign shareholders are well-known as compliant parties with applicable regulations

(Purnomo, 2016). Therefore, the foreign shareholders will stay on track, which has an impact on the possibility of no influence on aggressive tax planning in the company.

In contrast, the sub-sample Small Firms shows a coefficient value of 0.426077 and a significant t-statistic of 2.060852 at 5%. Thus, it can be concluded that foreign ownership significantly negatively affects tax aggressiveness (Kurniawan et al., 2020; Hasan, Kim, Teng & Wu, 2022; Han et al., 2022; Putri & Suhardjo, 2022). This is because the presence of foreign shareholders can help improve good corporate *governance* in small companies that tend to lack the resources to develop good corporate governance. Foreign shareholders are known to be experts in corporate governance with their science and technology, so improving good corporate governance through decisions taken by foreign shareholders can suppress aggressive tax actions that companies may take. Furthermore, from the descriptive statistics in Table 2, it can be seen that the mean of foreign ownership in tourism companies in Indonesia is relatively small, and it probably will not have enough power to influence decision-making in large companies. On the contrary, foreign ownership is important enough for small companies to influence the decision-making process. Similar to the effect of public ownership on tax aggressiveness, the different results of the impact of foreign ownership on tax aggressiveness of sub-sample Small Firms and Large Firms provide evidence that the relationship between foreign ownership and tax aggressiveness is not linear in the context of company size. This is confirmed by the significant result of the impact of firm size on tax aggressiveness, as presented in Table 4.

Company Size, ROE, Leverage, Company Age and Tax Aggressiveness

Based on Table 4, it can be seen that the control variable of company size in all observation data has a significant positive effect on ETR, which means that the larger the company, the more it will tend to do tax aggressiveness. The company's age control variable was also shown to affect ETR, even though it was only at a significance level of 10% with a negative coefficient direction, meaning that the older the company, the more likely they are to reduce tax aggressiveness activities. Meanwhile, the control variables ROE and Lev have only been shown to affect tax aggressiveness in the sample Large Firm. The direction of the negative coefficient in leverage control in large companies means that Lev has a significant positive effect on tax aggressiveness. Large companies allow large debt ratios as one of their sources of capital. High debt means that the high-interest expense incurred, the nominal high -interest expense becomes material so that the company can use it to reduce the tax burden to be paid. Therefore, with a high debt burden, companies will be more aggressive in taking advantage of opportunities to reduce the tax burden to a minimum.

Robustness Test

In this study, we also conducted additional robustness tests by adding the variable COVID-19 (COVID) to the regression model. This additional test was carried out to determine whether the study's results before and after including the variables of the COVID-19 pandemic showed consistent results. The measurement of COVID variables was carried out using the dummy variable method with the provision of coding the score 0 for the period before the onset of the COVID-19 pandemic (2015–2019) and the score 1 for the period after the onset of the COVID-19 pandemic (2020 –2021). The multiple linear regression equation model used in the robustness test is as follows:

$$ETR_{it} = \alpha + \beta_1 MNG_{it} + \beta_2 PUBLIC_{it} + \beta_3 INST_{it} + \beta_4 FOREIGN_{it} + \beta_5 SIZE_{it} + \beta_6 ROE_{it} + \beta_7 LEV_{it} + \beta_8 AGE_{it} + COVID_{it} + e_{it} \text{......(2)}$$

In equation (2), ETR_{it} is the effective tax rate of company i in year t, MNG_{it} is the amount of managerial ownership of company i in year t, $PUBLIC_{it}$ is the amount of public ownership of company i in year t, $INST_{it}$ is the amount of institutional

ownership of company i in year t, $FOREIGN_{it}$ is the amount of foreign ownership of company i in year t, $SIZE_{it}$ is the size of company i in year t, ROE_{it} is the return on equity of company i in year t, LEV_{it} is the leverage of company i in year t, AGE_{it} is the age of company i in year t, and $COVID_{it}$ is the covid-19 pandemic measured using dummy variable company i in year t. The regression test result is presented in Table 5.

Table 5, after adding COVID-19 variables to the observation model, shows that only public ownership and leverage variables in large companies consistently show a significant positive effect on tax aggressiveness, while other variables do not affect aggressive tax actions. This further reinforces the result that public ownership and corporate leverage will further increase the practice of tax aggressiveness. Consistent results before and after incorporating the impact of the COVID-19 pandemic indicate that COVID-19 does not change companies' decision to be more opportunistic about reducing tax burdens through aggressive tax measures.

However, the COVID-19 variable does not show a relationship of influence on tax aggressiveness in large companies because large companies tend to be stronger in dealing with changing situations, allowing large companies to maintain decisions regarding their tax aggressiveness. Meanwhile, in small companies, the COVID-19 pandemic has significantly affected tax aggressiveness (Athira & Ramesh, 2023; Zhu, Ho, Luo, & Peng, 2023). According to Athira & Ramesh (2023), the company will prioritize its survival when a crisis occurs

Table 5.
Robustness Test
Regression Test Results With COVID

Variable	*All Data* (1)	*Small Firms* (2)	*Large Firms* (3)
C	0.0561 (0.7426)	0.0716 (0.9189)	-5.2961 (-0.8739)
MNG	-0.0214 (-0.1293)	-0.1537 (-0.7801)	-1.4587 (-1.1846)
PUBLIC	-0.1577 (-0.9765)	0.3658 (1.1184)	-0.8609** (-2.9521)
INST	-0.0373 (-0.4106)	-0.0277 (-0.2129)	-0.0140 (-0.0837)
FOREIGN	0.1333 (0.9226)	0.3569* (1.7723)	-0.3099 (-0.9179)
SIZE	0.0074* (1.6963)	0.0091* (1.6825)	0.213132 (0.8903)
ROE	0.1638 (0.7958)	0.0285 (0.0911)	0.4028 (1.4633)
LEV	0.0820 (0.6413)	0.1666 (1.0425)	-0.7501** (-2.3137)
AGE	-0.0017 (-0.8270)	-0.0051 (-1.7064)	-0.0017 (-0.0529)
COVID	-0.1466** (-2.8270)	-0.2540** (-2.7836)	-0.0870 (-0.9167)
R-squared	0.1084	0.2322	0.4068
Adjusted Rsquared	0.0683	0.1595	0.2090
F-Statistics	2.7023	3.1932	2.0570
Prob(F-Statistics)	0.0055	0.0020	0.0079
N	210	105	105

**sig. 5%
*sig. 10%
Note: ETR: Effective Tax Rate; MNG: Managerial Ownership; PUBLIC: Public Ownership; INST: Institutional Ownership; FOREIGN: Foreign Ownership; SIZE: Company Size (ln Total Assets); ROE: Return on Equity; LEV: Leverage; AGE: Company Age

as a solution to overcome financial constraints. In addition, implementing tax incentive policies for companies affected by the COVID-19 pandemic will certainly impact the tax burden paid to be lower than in previous years, thus affecting the company's ETR value.

Unlike the observations without involving the impact of COVID-19, the variable of foreign ownership has no effect on tax aggressiveness when including the variable COVID-19 in the study. This is because companies and shareholders will focus on efforts to maintain the company's existence in crisis conditions. Therefore, efforts to suppress the tax aggressiveness carried out in the previous period to achieve good governance and reputation tend to be sidelined. In addition, differences in research results also occurred in the control variable of company size, which showed a negative influence on tax aggressiveness, becoming no effect after the COVID variable.

CONCLUSION

Based on the regression test results and hypotheses in the discussion section, it can be concluded that managerial ownership and institutional ownership do not significantly affect the tax aggressiveness of tourism companies in Indonesia. While public ownership has a significant positive influence on tax aggressiveness, foreign ownership has a significant negative impact on tax aggressiveness. However, the public and foreign ownership impact on tax aggressiveness is not linear and depends on the company's size. The result remains consistent when considering the COVID-19 pandemic. This indicates that the public and foreign shareholders are not interested in changing the decision regarding tax aggressiveness because of depressed conditions due to the sluggish economy as a result of the COVID-19 outbreak.

This study contributes to the existing literature, especially regarding the role of corporate ownership in affecting tax aggressiveness. First, this study examines the effect of ownership structure on tax aggressiveness in the context of cyclical industries like the tourism industry, which is very vulnerable to the uncertain environment and has been hit hard due to the COVID-19 pandemic. Second, this study provides evidence that the relationship between ownership structure is not linear in the context of firm size. Finally, this study controls variables such as company size, profitability, leverage, and company age.

The findings of our study have several implications. First, the findings suggest a need for regulatory and policy initiatives to address potential tax aggressiveness practices influenced by specific ownership structures in Indonesia. Second, the findings suggest that policies aimed at reducing tax aggressiveness should consider the complex relationship between ownership structure and tax behavior. Finally, the study highlights the importance of transparency and good corporate governance to mitigate agency problems and tax behavior.

LIMITATION AND FURTHER STUDY

The results of this study should be carefully considered for generalization, as the study also contains limitations. This research is limited to tourism companies, especially the Tourism, Hotel, and Restaurant subsector and the Transportation and Logistics subsector listed on the IDX. Despite the limitations, this study provides avenues for further research in many ways. First, further research can expand the scope of observation of the company sector in Indonesia or remain in the tourism sector but widen the scope of the country, for example, ASEAN region countries. Second, further research is needed to delve deeper into the influence of family ownership and explore another potential determinant of tax aggressiveness in Indonesia's context or around the world. Finally, this study found that the control variable used does not provide an overview of the relationship with the dependent variable. Therefore, future research is expected to enrich the study with other variables.

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