

SIJDEB, 5(1), 2021, 51-62

p-ISSN: 2581-2904, e-ISSN: 2581-2912

DOI: <https://doi.org/10.29259/sijdeb.v5i1.51-62>

Received: 25th September 2020; Revised: 5th February 2021, 11th March 2021, 26th March 2021

Accepted: 28th March 2021

SRIWIJAYA INTERNATIONAL JOURNAL OF DYNAMIC ECONOMICS AND BUSINESS

Family Ownership, Corporate Governance, and Tax Aggressiveness

¹Ida Subaida and ²Triska Dewi Pramitasari

^{1,2}Universitas Abdurachman Saleh Situbondo

¹ida_subaida@unars.ac.id, ²triska_dewi@unars.ac.id

Abstract: Companies generally prefer to pay small amounts of tax and use aggressive taxation strategies. This study aims to examine the effect of family ownership on tax aggressiveness moderated by corporate governance. Family ownership is measured by dummy variable 1 or 0, corporate governance with the proportion of the composition of independent commissioners, and tax aggressiveness using the Effective Tax Rate (ETR) on consumer goods companies listed on the Indonesian Stock Exchange in 2018. Data analysis using Moderated Regression Analysis (MRA). The results of this study indicate that family ownership does not affect tax aggressiveness, corporate governance has a positive effect on tax aggressiveness, and corporate governance strengthens the relationship between family ownership and tax aggressiveness. The research implication is that it can be an input in making decisions for the government regarding taxation, for companies related to decision making regarding corporate governance, as well as for investors for investment decisions.

Keywords: Family Ownership; Tax Aggressiveness; Corporate Governance.

Introduction

The government in funding its activities can be sourced from the tax sector. The financing includes to finance development by the government and state security financing. From birth to death, everyone savors government facilities and services, all of which are financed with tax. It is clear that the role of taxes for a country becomes very important in supporting the running of government and development financing.

To maximize the role of taxes for the country and the people, the government has continued to make maximum efforts in various matters relating to taxation in Indonesia. Starting from maximizing the use of taxes for the community, increasing services provided by employees at tax service offices throughout Indonesia, various taxation socialization,

and changes in tax regulations. The government can also increase the number of active taxpayers. The aim of these various efforts is to increase state tax revenue (Herryanto & Arianto, 2013).

But until now the state's tax revenue has not been maximized. Absorption of tax potential is still low. This shows that there are problems in receiving state tax. One of these things is reflected in according to (Bauweraerts & Vandernoot, 2013) that in general companies prefer to pay taxes in small amounts and use aggressive taxation strategies. Tax aggressiveness is a management that aims to collect taxable profits through tax planning (Chen et al., 2010).

Several studies have linked family ownership to tax-related behavior carried out by companies. (Chen et al., 2010) examined the differences in tax aggressiveness in family firms and non-family firms and obtained the result that family firms did less tax aggressiveness than non-family firms. The owner of a family business tends to miss the opportunity to take steps to reduce profits to reduce taxes. (Badertscher et al., 2010) examined public companies in relation to tax aggressiveness carried out. The results of the study stated that public companies are involved in tax planning more than before companies became public companies. According to (Moore et al., 2017) family companies have a negative effect on tax management. Family firms are associated with lower tax avoidance. (Steijvers & Niskanen, 2014) prove to SMEs in Finland that family businesses lack tax aggressive actions.

In contrast to some of these studies, (Bauweraerts & Vandernoot, 2013) analyze the relationship between family ownership and tax aggressiveness in private companies in Belgium. The study found that there was a positive relationship between family involvement in business and tax aggressiveness. The higher the family involvement, the higher the tax aggressiveness carried out by the company. This was explained by (Bauweraerts & Vandernoot, 2013) because family companies were under pressure from stakeholders, while in private companies the pressure caused by stakeholders could be reduced. Family companies in Indonesia carry more tax aggressiveness than family companies. Family firms tend to pay lower taxes (Martinez & Ramalho, 2014).

The relationship of family ownership with tax aggressiveness is related to corporate governance. Implementation of good governance is expected to be a solution to the problems of agencies in the company. The agency problem occurred because of information asymmetry due to the separation of company ownership. This can provide an opportunity for companies to make loopholes in carrying out opportunist actions including tax aggressiveness (Utami & Setyawan, 2015). The implementation of good governance can reduce agency problems that can cause companies to engage in tax aggressiveness. (Sánchez-Marín et al., 2016) state that there are aspects that need to be considered in family companies related to tax aggressiveness, namely the corporate governance.

The motivation for this research is to examine the effect of family ownership on tax aggressiveness moderated by corporate governance. The second motivation is that there are inconsistencies in the results of previous studies. The difference between this study and previous research is to include a moderation test in the effect of family ownership and tax aggressiveness. Previous research also only tested the differences between family and non-family companies.

The study was conducted on consumer goods industry sector companies listed on the Indonesia Stock Exchange in 2018. The sector was chosen as the population of this study because companies in the consumer goods industry sector are companies engaged in sectors that the community needs in a sustainable manner. Therefore, its role in the library in Indonesia needs attention, academics are no exception.

The results of the study are expected to provide benefits for tax revenues of the State of Indonesia, related companies, and investors in their investment decisions. This research is expected to provide an understanding of companies and governments related to the relationship of family ownership to tax aggressiveness with corporate governance as a moderating variable.

Literature Review

Agency Theory

Agency theory describes two kinds of form agency relationship, namely between managers and shareholders and between managers with bondholders. This contractual relationship in order to be able running smoothly, the principal delegates decision-making authority to agents and these relationships also need to be regulated in typical contract financial statement as a basic (Jensen & Meckling, 1976). emerges based on agency problems when managing a company is separate from ownership. The company must provides opportunities for various participants to contribute in the form of capital, expertise and labor in order to maximize long-term benefits. Participants who contribute to capital are referred to as the owner (principal). Participants who contribute in expertise and manpower are called company managers (agents). The existence of these two participants (principal and agent) raises issues regarding the mechanism that must be formed to align different interests between the two (Nuswandari, 2009).

The problem with the agency is that the principal cannot verify whether the agent has done something right. Second, the problem of risk sharing arises when principals and agents have different attitudes towards risk. Therefore, a contract is expected to align the interests of the principal and agent ((Nuswandari, 2009). In agency theory, information asymmetry often occurs due to company ownership. This information asymmetry will provide opportunities for companies to carry out various activities including tax aggressiveness.

Stakeholder Theory

Stakeholder theory holds that all stakeholders have the right to be treated fairly by the organization and the issue that there is stakeholder power is irrelevant. That is, the impact of organizational activities is the responsibility of all stakeholders not just holders of economic power in the organization. Many parties can be categorized as stakeholders of a company. These stakeholders are, for example, shareholders, creditors, government, media, employees, employee families, local communities, local charities, and future generations (Deegan & Unerman, 2006). In this category it is clear that employees and their families are also stakeholders of the company that must be treated fairly by the company.

The resources of the company determine the survival and success of the company. The company can survive because it tries to meet the expectations of all stakeholders. The strength of certain stakeholder groups will influence the company in controlling its

resources, managing company policies, and even affecting the consumption of the company's goods and services. The influence of certain stakeholder groups can hinder the company's strategy (Deegan & Unerman, 2006). This study examines family ownership tax and aggressiveness. Owners and government are company stakeholders who need to be considered and meet their expectations of the company. Stakeholder theory that the company must be able to be fair to all stakeholders, including company owners and the government.

Taxation

Taxes are people's contributions to the state treasury based on laws that can be imposed by not receiving reciprocal services that can be directly addressed and used to pay public expenses. The function of tax as a budget is as a source of funds for the government to finance its expenses. The tax also functions as a regularend, namely as a tool to regulate or implement government policies in the social and economic fields (Mardiasmo, 2011).

Although taxes are very important, there are obstacles that can be found in the tax collection process including the public being reluctant to pay taxes due to intellectual and moral development of the community, taxation systems that may be difficult for the public to understand, and control systems cannot be implemented or implemented properly. Barriers to tax collection also take place in the form of businesses and actions directly addressed to the tax authorities with the aim of avoiding taxes such as efforts to ease the tax burden by not violating the law and efforts to ease the tax burden by breaking the law (Mardiasmo, 2011).

Tax aggressiveness

Tax aggressiveness is an act or strategy of tax avoidance to reduce a company's tax burden by avoiding taxes that violate tax regulations or by using legal loopholes. The tax aggressiveness can cause differences in perceptions between one party and another. This can create compulsory tax opportunities to avoid tax by using legal weaknesses as justification arguments for tax evasion (Hadi & Mangoting, 2014).

The main purpose of doing tax aggressive is to minimize the company's tax burden. The tax burden is obtained by multiplying the taxable income with the tax rate set by the State. Taxable income itself is obtained from company profits less tax correction. The tax burden borne by the company depends on the tax correction or the difference between profit and taxable income (book tax difference). So the technique in carrying out tax aggressiveness is to regulate income books tax difference. Tax aggressiveness is useful for increasing the benefits of savings tax (Christa & Adi, 2020).

Family Ownership

The company has a ownership structure that is controlled by the family. Family companies are companies whose founding family members hold top management positions, directors, or majority shareholders. Family ownership can reduce agency conflict between owners and management, and the presence of management who work by promoting family interests will lead to another agency conflict, namely agency conflict between majority and minority shareholders (Brian & Martani, 2017).

The company ownership structure affects not only the agency problems faced by the company but also the behavior of the company. The implication of the implementation of the common law system is that the controlling party has more fear to conduct acts of expropriation so that it appears disintensive to control a company so that shareholders in countries with a common law legal system tend to diversify (Hidayati & Diyanty, 2018).

Corporate Governance

Corporate governance can be used as a guideline for best-practice company management. Company managers are expected to adopt financial policies that can benefit all parties. Managers can also work efficiently so as to reduce costs and minimize risk. The business is expected to produce a high level of profit so that it gets a return in accordance with investor expectations, and the company's shares will be in demand by investors. The implementation of corporate governance in each country is different. The difference is due to cultural, socio-political influences, and the legal system applied by the State. Conflict of interest which is one of the problems in corporate governance can cause agency costs that affect the value of a company (Djanegara, 2008).

The governance structure in Indonesia is in the form of a dual board (two-title board). The structure consists of a general meeting of shareholders, a board of commissioners, and a board of directors. General meeting of shareholders is the structure that has the highest authority in the company that can appoint and dismiss the board of commissioners. The board of commissioners can appoint and dismiss the board of directors. The structure in Indonesia consists of a general meeting of shareholders represented by the Ministry of SOEs, the board of commissioners, and the board of directors (Djanegara, 2008).

The implementation of good corporate governance in Indonesia, especially SOEs, has been carried out since 1999. In that year a corporate governance and corporate ethics group was formed. However, the application of good corporate governance in Indonesia has not been able to be carried out optimally (Djanegara, 2008). A survey conducted by the Indonesian Institute of Corporate Governance (IICG) shows that the implementation of good corporate governance in Indonesia is still weak. Public companies that have a great responsibility to the public, still have not fully implemented good corporate governance and the role of independent commissioners is still not optimal (Tjager, 2003).

Hypothesis Development

The effect of family ownership on tax aggressiveness

Tax aggressiveness is an activity carried out by companies to minimize the tax burden that is paid in a legal, illegal, or both ways. Companies can also carry out tax avoidance activities by taking advantage of loopholes in tax regulations (Junensie et al., 2020). In family companies, there are agency problems, namely less conflict between majority shareholders and minority shares (Kepramareni et al., 2020). (Widyari & Rasmini, 2019) research results state that family ownership affects tax aggressiveness. (Aisy, 2019) report that family ownership has an effect on tax aggressiveness.

Hypothesis 1: family ownership has a negative effect on tax aggressiveness.

The influence of corporate governance on tax aggressiveness

Corporate governance is a relationship that has a relationship with responsibilities among the stakeholders, the board of directors, and the commissioners to encourage competitive performance to achieve company goals. Corporate governance plays an important role in controlling the consequences of agency problems in tax avoidance practices. The results of the research by (Sánchez-Marín et al., 2016) state that there are aspects that need to be considered in family companies related to tax aggressiveness, namely the governance of the family company.

Hypothesis 2: corporate governance has a positive effect on tax aggressiveness.

Corporate governance in modifying the relationship between family ownership and tax aggressiveness

Corporate governance is a system within a company in treating stakeholders to achieve company goals. There are aspects that need to be considered in family companies related to tax aggressiveness, namely the governance of the family company (Sánchez-Marín et al., 2016). The results of research by (Desai et al., 2005) state that corporate governance strengthens the relationship of family ownership to tax aggressiveness.

Hypothesis 3: corporate governance strengthens the relationship of family ownership and tax aggressiveness

Methods

Sample

The population in this study were all consumer goods industry sector companies listed on the Indonesia Stock Exchange in 2018, amounting to 53 companies. The research sample was selected using purposive sampling, which is a sample selection method with certain criteria. The selection criteria for this research sample are (1) companies publish annual reports containing complete data of research variables, (2) companies with positive profits during the observation period, and (3) companies that present their financial statements in Rupiah.

Operational Definition of Research Variables

The variables of this study are family ownership, tax aggressiveness, and corporate governance. The independent variable of this study is family ownership. Family ownership is ownership in a company where the founding family is the top management in both the board structure and the company's shareholders (Shuping et al, 2010). Family ownership in the study was measured by a dummy variable which is a value of 1 if the proportion of family ownership is greater than 50% and is 0 if family ownership is smaller than 50%. This measurement has been used in research by (Utami & Setyawan, 2015).

The dependent variable of this study is tax aggressiveness. Tax aggressiveness is an activity carried out by management to reduce taxable profits through tax planning that can be legal or illegal (Frank et al., 2009). Tax aggressiveness in this study was measured by the Effective Tax Rate (ETR). ETR is calculated by dividing the total corporate tax burden with profit before income tax. This measurement has been used in research (Utami & Setyawan, 2015) and (Alang & Syahdan, 2021).

The moderating variable in this study is corporate governance. Corporate governance is a system within the company in treating stakeholders to achieve company goals. In corporate governance research, it is measured using a proportion of the composition of independent directors. The proportion of the composition of independent directors is calculated using the percentage of the number of independent directors to the total number of commissioners in the company in 2018. This measurement has been used in the research of (Utami & Setyawan, 2015).

Analytical Techniques

Data analysis in this study was used to test the research hypothesis using Moderated Regression Analysis (MRA) using SPSS version 22. MRA is used to perform linear regression testing in which the regression equation contains elements of interaction or multiplication of two or more independent variables (Liana, 2009). (Sumowo, 2016) revealed that Moderated Regression Analysis (MRA) is the method most commonly used in moderation testing. This test examines the effect of the moderating variable in the form of corporate governance on the relationship of family ownership to corporate tax aggressiveness. The regression equation in this study is:

$$Y = \alpha + b_1x_1 + \text{error} \dots\dots\dots \text{(Equation 1)}$$

$$Y = \alpha + b_1x_1 + b_2x_2 + b_3x_1x_2 \dots\dots\dots \text{(Equation 2)}$$

Explanation:

- Y : Tax Aggressiveness
- α : Constant
- x1 : Family Ownership
- x2 : Corporate Governnace

Findings

The sample used in the study was 36 samples. The study population of 53 companies excluded 17 companies from the research sample. 17 companies were excluded from the research sample because 7 companies did not publish the 2018 annual report until the study was conducted, 1 company did not provide complete data related to this research variable, and 9 companies suffered losses during 2018. The test results can be seen in tables 1,2 and 3.

Table 1. Multiple Linear Regression Testing Results

	Model	Coefficients	t	Sig.
1	(Constant)	-,917	-2,341	,025
	Family Ownership	,211	,927	,361
	Corporate Governance	2,988	3,319	,002

Dependent Variable: Tax Aggressiveness

The first test of this research was to examine the effect of family ownership on tax aggressiveness. The results of statistical tests show that the significance level is 0.361. The significance level is greater than 5% or 0.05, which means that family ownership has no effect on tax aggressiveness.

The second test of research is testing the effect of corporate governance on tax aggressiveness. The level of significance of the statistical test results is 0.025. The result is smaller than 0.05 which means that there is a positive influence of corporate governance on tax aggressiveness.

Table 2. Results of Moderated Regression Analysis (MRA) Equation 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,192 ^a	,037	,008	,64105

- a. Predictors: (Constant), Family Ownership
- b. Dependent Variable: Tax Aggressiveness

Table 3. Hasil Moderated Regression Analysis (MRA) Equation 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,534 ^a	,285	,218	,56938

- a. Predictors: (Constant), Family Ownership*Corporate Governance, Corporate Governance, Family Ownership
- b. *Dependent Variable:* Agresivitas Pajak

The test results in tables 2 and 3 show the value of R Square in the first regression equation is 0.037 or 3.7%. The results of testing in the second regression equation is 0.285 or 28.5%. R Square the second regression equation after entering the corporate governance variable is greater than the R Square first regression equation. These results indicate that corporate governance strengthens the relationship of family ownership to tax aggressiveness.

The first test result is that family ownership has no effect on tax aggressiveness. The results of the study are consistent with research conducted by (Sánchez-Marín et al., 2016). Family ownership does not affect the tax aggressiveness. Tax behavior carried out by family companies is not only conditioned by family ownership but also other aspects related to family companies that affect business. Other aspects can be in the form of knowledge about family generations, and the experience of family businesses.

The results of the study that family ownership has no effect on tax aggressiveness may also be due to the lack of cultural alignment related to taxation of family company owners as individuals and family companies as legal entities, as a consequence of the strict separation between the separation of family companies as a form of law and private owners. In addition, according to (Gómez-Mejía et al., 2007) family company owners tend to prioritize security, emotional well-being, and family cohesion, so they tend to reject tax aggressiveness policies oriented to threats to the preservation of social-emotional wealth.

The result of this study support (Putrianiika, 2020) Research that family ownership has no effect on tax aggressiveness. It is possible for companies that are dominated by families to avoid tax evasion to maintain the family's reputation. The results of this study do not support research conducted by (Chen et al., 2010), (Badertscher et al., 2010), (Moore et al., 2017), (Steijvers & Niskanen, 2014) which state that family ownership negatively influences tax aggressiveness.

The second test result, corporate governance has a positive effect on tax aggressiveness. The results support the research conducted by (Timothy, 2010) (Yuwono & Fuad, 2019), and Rafliis and Rizky (2020). Corporate governance which is reflected by the board of directors, independent council, and the strength of shareholders having a significant

relationship to the tax aggressiveness of companies in Hong Kong (Timothy, 2010). The results of the study also support (Yuwono & Fuad, 2019), that corporate governance in the form of size of board director and the proportion of independent commissioners has an effect on tax aggressiveness.

The second result of this study is due to the fact that independent commissioners are less responsive in paying attention to the opportunities for aggressive tax actions in the company so that the existence of independent commissioners will actually lead to increased tax aggressiveness. Not all independent commissioners can show their independence so that the supervisory function, especially in the attitude towards tax does not work well. The results of the study do not support research conducted by (Utami & Setyawan, 2015), (Azam & Subekti, 2020), and (Octaviani & Sofie, 2019) which states that corporate governance measured by the proportion of independent commissioners has no effect on tax aggressiveness. The results of the study also do not support the research of (Sakinah et al., 2020) that corporate governance has a significant negative effect on tax aggressiveness.

The third test result, corporate governance, strengthens the relationship between family ownership and tax aggressiveness. These results support the results of (Desai et al., 2005) research but do not support the research conducted by (Utami & Setyawan, 2015) which states that corporate governance cannot strengthen or weaken the relationship between family ownership and tax aggressiveness. This result is due to corporate governance which can strengthen the relationship between family ownership and tax aggressiveness. Corporate governance can support family businesses to act aggressively towards taxes. According to (Sánchez-Marín et al., 2016) there are aspects that need to be considered in a family company related to tax aggressiveness, namely the governance of the family company.

Conclusion

The first results of this study indicate that family ownership has no effect on corporate tax aggressiveness in the consumer goods industry sector which is listed on the Indonesia Stock Exchange. Tax behavior carried out by family companies is not only conditioned by family ownership but also other aspects related to family companies that affect business. The second result of this study is that corporate governance has a positive effect on corporate tax aggressiveness in the consumer goods industry sector listed on the Indonesia Stock Exchange. Not all independent commissioners can show their independence so that the supervisory function, especially in the attitude towards tax does not work well.

The latest results of this study show that corporate governance has been proven to strengthen the relationship between family ownership and corporate tax aggressiveness in the consumer goods industry sector listed on the Indonesia Stock Exchange. One important aspect that needs to be considered in a family company related to tax aggressiveness is the governance of the family company. The results of this study have implications that can be input into decisions both for the government related to taxation, for companies related to decision making regarding corporate governance, and for investors for investment decisions.

The limitations of this study only examine one sector of the company, namely the consumer goods industry sector, so the results cannot be generalized. (Sánchez-Marín et al.,

2016) revealed that different corporate sectors can influence tax aggressiveness by companies. Another limitation of the research is the results of the study which state that family ownership does not affect the tax aggressiveness. These results are due to many other aspects that need attention that can affect tax aggressiveness. Therefore, the researcher can further expand the research in all sectors of the company and add other variables that can affect tax aggressiveness.

References

- Aisy, A. S. R. (2019). *The Effect of Ownership Structure on Tax Aggressiveness Actions*. UNIVERSITAS AIRLANGGA.
- Alang, K. F., & Syahdan, S. A. (2021). The Effect Of Concentrated Ownership, Family Ownership, Size, Leverage And Corporate Governance On Tax Agresivity (Empirical Study Of 2016-2018 Non-Financial Sector Companies Listed On The IDX). *Jurnal Manajemen Dan Akuntansi*, 21(2).
- Azam, A., & Subekti, K. V. (2020). *The Effect of Profitability and Company Size on Tax Aggressiveness with Good Corporate Governance as a Moderating Variable*.
- Badertscher, B., Katz, S. P., & Rego, S. O. (2010). *The impact of private equity ownership on corporate tax avoidance*. Harvard Business School.
- Bauweraerts, J., & Vandernoot, J. (2013). Allowance for Corporate Equity and Tax Aggressiveness: Do Family Firms Differ from Non-Family Firms? *Journal of Management Research*, 5(3), 1.
- Brian, I., & Martani, D. (2017). Analysis of the effect of tax avoidance and family ownership on the announcement of the company's annual financial statements. *Jurnal Keuangan Dan Perbankan*, 1(2).
- Chen, S., Chen, X., Cheng, Q., & Shevlin, T. (2010). Are family firms more tax aggressive than non-family firms? *Journal of Financial Economics*, 95(1), 41–61.
- Christa, R. G., & Adi, P. H. (2020). The Effect Of Family Ownership On Tax Aggressivity With Audit Quality As Moderating variable. *JEM17: Jurnal Ekonomi Manajemen*, 5(1).
- Deegan, C., & Unerman, J. (2006). *Financial accounting theory*.
- Desai, M. A., Dharmapala, D., & Fung, W. (2005). *Taxation and the evolution of aggregate corporate ownership concentration*. National Bureau of Economic Research.
- Djanegara, M. S. (2008). *Towards good corporate governance: an empirical study*. Kesatuan Press.
- Frank, M. M., Lynch, L. J., & Rego, S. O. (2009). Tax reporting aggressiveness and its relation to aggressive financial reporting. *The Accounting Review*, 84(2), 467–496.
- Gómez-Mejía, L. R., Haynes, K. T., Núñez-Nickel, M., Jacobson, K. J. L., & Moyano-Fuentes, J. (2007). Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative Science Quarterly*, 52(1), 106–137.
- Hadi, J., & Mangoting, Y. (2014). The effect of ownership structure and board characteristics on tax aggressiveness. *Tax & Accounting Review*, 4(2).
- Herryanto, M., & Arianto, A. . (2013). The effect of taxpayer awareness, tax socialization activities, and tax audits on income tax revenue at KPP Pratama Surabaya Sawahan. *Tax Accounting Review*, 1(1), 124–135.
- Hidayati, W., & Diyanty, V. (2018). The moderating effect of political connections on family ownership and tax aggressiveness. *Jurnal Akuntansi Dan Auditing Indonesia*, 22(1), 46–60.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
- Junensie, P. R., Trisnadewi, A. A. A. E., & Rini, I. G. A. I. S. (2020). The Influence of

- Company Size, Corporate Social Responsibility, Capital Intensity, Leverage and Independent Commissioners on Corporate Taxpayer Aggressiveness of Consumption Industrial Companies on the Indonesia Stock Exchange 2015-2017. *WACANA EKONOMI (Jurnal Ekonomi, Bisnis Dan Akuntansi)*, 19(1), 67–77.
- Kepramareni, P., Yuliasuti, I. A. N., & Suarningsih, N. W. A. (2020). Profitability, Executive Character, Family Ownership And Corporate Tax Avoidance. *Jurnal Bisnis Terapan*, 4(1), 93–106.
- Liana, L. (2009). The use of MRA with SPSS to test the effect of moderating variables on the relationship between the independent variable and the dependent variable. *Dinamik*, 14(2).
- Mardiasmo. (2011). *Taxation*.
- Martinez, A. L., & Ramalho, G. C. (2014). Family firms and tax aggressiveness in Brazil. *International Business Research*, 7(3), 129.
- Moore, J. A., Suh, S., & Werner, E. M. (2017). Dual entrenchment and tax management: Classified boards and family firms. *Journal of Business Research*, 79, 161–172.
- Nuswandari, C. (2009). Good Corporate Governance in the Perspective of Agency Theory. *Dinamika Keuangan Dan Perbankan*, 1(1).
- Octaviani, R. R., & Sofie, S. (2019). The Effect Of Good Corporate Governance, Capital Intensity Ratio, Leverage, And Financial Distress On Tax Aggressivity In Mining Companies Listing On The IDX, 2013-2017. *Jurnal Akuntansi Trisakti*, 5(2), 253–268.
- Putriani, P. (2020). The Effect Of Corporate Governance, Corporate Social Responsibility, And Major Ownership On Tax Aggressivity. *Paradigma*, 17(2), 57–68.
- Sakinah, N., Widyastuti, N. P. E., & Fahria, R. (2020). The Influence of Capital Intensity, Corporate Social Responsibility, and Corporate Governance on Tax Aggressiveness. *Prosiding BIEMA (Business Management, Economic, and Accounting National Seminar)*, 1.
- Sánchez-Marín, G., Portillo-Navarro, M.-J., & Clavel, J. G. (2016). The influence of family involvement on tax aggressiveness of family firms. *Journal of Family Business Management*, 6(2), 143–168.
- Steijvers, T., & Niskanen, M. (2014). Tax aggressiveness in private family firms: An agency perspective. *Journal of Family Business Strategy*, 5(4), 347–357.
- Sumowo, S. (2016). The Influence of Organizational Commitment and Job Satisfaction on Employee Performance with Organizational Culture as a Moderating Variable. *Jurnal Penelitian IPTEKS*, 1(1).
- Timothy, Y. C. K. (2010). Effects of corporate governance on tax aggressiveness. *Hong Kong Baptist University*.
- Tjager, I. N. (2003). *Corporate governance: Challenges and opportunities for the Indonesian business community*. Prenhallindo.
- Utami, W. T., & Setyawan, H. (2015). The Effect of Family Ownership on Tax Aggressive Actions with Corporate Governance as a Moderating Variable (Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange 2010-2013). *Conference In Business, Accounting, And Management (CBAM)*, 2(1), 413–421.
- Widyari, N. Y. A., & Rasmini, N. K. (2019). The effect of audit quality, size, leverage, and family ownership on tax aggressiveness. *E-Jurnal Akuntansi*, 27(1), 388–417.
- Yuwono, Y., & Fuad, F. (2019). The Influence of Corporate Governance and Executive Compensation on Tax Aggressiveness. *Diponegoro Journal of Accounting*, 8(3).

