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Ownership and Tax Planning in Manufacturing Companies Towards Sustainable Economic Governance (SDG 16)

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ABSTRACT

Objective: *To examine the influence of ownership structure on tax planning practices in manufacturing companies listed on the Indonesia Stock Exchange. Specifically, this study investigates the effect of family ownership, foreign ownership, and public ownership on corporate tax planning behavior within the framework of sustainable corporate governance aligned with Sustainable Development Goal (SDG) 16.* ***Method:*** *The research employed a quantitative approach using secondary data obtained from financial reports of manufacturing companies listed on the Indonesia Stock Exchange during 2017–2019. The sample was selected using purposive sampling criteria, resulting in 199 firm-year observations. Multiple linear regression analysis was conducted to examine the relationship between ownership structure and tax planning. Tax planning was measured using the Effective Tax Rate (ETR), while ownership variables were measured based on share ownership proportions.* ***Results:*** *The findings indicate that ownership structure significantly influences corporate tax planning. Family ownership, foreign ownership, and public ownership negatively affect ETR, indicating that higher ownership concentration is associated with greater tax planning activities. These results suggest that ownership composition plays an important role in determining corporate tax policies and managerial decisions.* ***Novelty:*** *Contributing to the literature by examining different ownership types simultaneously and explaining their role in corporate tax planning behavior among Indonesian manufacturing companies. The findings provide insights into how ownership governance mechanisms can support responsible corporate decision-making and strengthen institutional accountability in line with SDG 16.*

INTRODUCTION

Tax is a significant cost for companies and shareholders so that in general shareholders prefer tax planning to reduce the tax burden paid by the company (Chen et al., 2010). When companies do tax planning, it can have an impact on decreasing state revenue (Syukur et al., 2023). This occurs because taxes are a very important source of state revenue for countries worldwide (Wang et al., 2020). In Indonesia, tax revenue dominates almost 80% of state revenue. This study aims to determine whether share ownership in a company has an influence on tax planning actions carried out by the company. The ownership structure with a minimum ownership amount of 20% will be able to influence the policy of a company so that the greater the number of shares ownership in a company, the greater the control over the company, especially countries in East Asia, most of which there is also no separation between managerial and shareholders (Carney & Child, 2013; Claessens et al., 2000).

Tax planning can be referred to as tax avoidance using legal means (Kirkpatrick & Radicic, 2020). Tax planning is not an easy thing to know through a financial statement, the public will not know whether a company does tax planning or not. Tax planning will only be known by management who have the obligation to carry out financial reporting. The burden of income tax will certainly have an impact on the ups and downs of company profits. The greater the income tax burden will result in smaller company profits. For investors, small corporate profits will certainly be avoided and will choose large corporate profits so that a tax plan that can reduce the income tax burden will be able to benefit investors.

Aggressive tax planning carried out by companies will reduce state revenues but companies do it without violating applicable tax regulations. Ridha and Martani (2015) revealed that aggressive tax planning is a situation when the company has the authority to conduct tax policies and there are policies that are not audited or disputed in terms of law. However, tax aggressiveness can make companies have to face the tax court to maintain the argument that tax aggressiveness carried out does not violate the provisions of applicable tax regulations.

PT Coca Cola as one of the well-known companies in Indonesia experienced tax problems and had to face the Directorate General of Taxes (DGT) in the tax court for conducting aggressive tax planning. One of the issues discussed in the case is about activities that are not in accordance with the company's business which results in costs that can reduce income tax. Tax problems are indeed encountered by many countries in the world both in developed and developing countries and these arise because the tax policies carried out by companies are very aggressive.

Policies taken by companies in Indonesia can be influenced by existing ownership in the company, the research has proven the influence of ownership structure on dividend policies both in manufacturing companies (Setiawan et al., 2016) and in banking companies (Setiawan et al., 2019). Likewise, the ownership structure of a company will have an important role in controlling the policies taken by the company, including tax aggressiveness policies (Desai et al., 2009; Salihu et al., 2015; Richardson et al., 2016).

Richardson et al. (2016) proved that there is an influence between ownership structure and tax aggressiveness. The study mentioned a significant non-linear relationship between ownership concentration and tax avoidance that shows the inverse U-shape pattern. To a lesser extent, increased concentration of ownership is positively associated with tax avoidance due to the entrenchment effect. However, beyond the minimum level required for effective control, ownership is concentrated through negative voting rights associated with tax avoidance due to the alignment effect.

Carney and Child (2013) stated that in countries in East Asia, concentrated ownership is very dominant and in Indonesia family ownership still dominates although the number has decreased since the reform era. In addition to family ownership, there are also government ownership and foreign ownership. Annuar et al. (2014) revealed that there is a need to examine the influence of ownership structures, family ownership, government ownership, and foreign ownership on tax aggressiveness. Other research also suggests that each type of ownership, namely foreign ownership, institutional ownership, managerial ownership, and government ownership, has different motives and perspectives in tax avoidance (Syukur et al., 2022). Institutional ownership can also consist of domestic institutional ownership and foreign institutional ownership where foreign institutional ownership will have a negative influence on aggressive tax planning (Hasan et al., 2022).

This research will focus on the influence of three types of ownership that are common in manufacturing companies in Indonesia, namely family ownership, foreign ownership, and public ownership on tax planning. This study adds public ownership, namely ownership owned by the community with less than 5% ownership. Public ownership can be high, if the company is more and more owned by the public with less than 5% ownership, the more the company will be able to become decision makers. Therefore, the desire to get higher dividends can be a motivation for public ownership to do tax planning. This study uses data before the COVID-19 pandemic in 2020 because it is to eliminate the influence of the COVID-19 pandemic on tax planning.

Stakeholder theory states that a company is an entity that operates in addition to its own interests must also be able to provide benefits to its stakeholders, namely shareholders, creditors, consumers, government, society and other parties so that the existence of a company is strongly influenced by support from stakeholders (Ghozali & Chariri, 2007).

There are two stakeholders, namely; First, primary stakeholders, namely investors, employees, consumers and stakeholders; Second, secondary stakeholders, namely the government and the community, this group is a group that influences or is influenced by the company but is not related to the company's transactions (Clarkson, 1995). Investors are company owners so that the greater the ownership in a company, it will also have a large role in determining the policies to be taken by the company.

According to the study, family-owned companies will pay more attention to reputation and the fines that will be imposed if they engage in tax avoidance (Chen et al., 2010). However, Richardson et al. (2016) revealed that a two-class ownership structure would encourage and allow insiders to pursue personal gains and then insiders to pursue their personal benefits by taking shareholder wealth and avoiding cash flow consequences, the entrenchment effect of a high ownership structure can hold control as in tax aggressiveness policies. In manufacturing companies in Indonesia, most have family, foreign, and public ownership. Company owners will try to have welfare so that by carrying out tax planning policies, it is hoped that it will be able to reduce the tax burden to be paid and can improve shareholder welfare. So, the hypothesis of this study is as follows:

H1: Family ownership has a positive influence on tax planning.
H2: Foreign ownership has a positive influence on tax planning.
H3: Public ownership has a positive influence on tax planning.

RESEARCH METHOD

This research is quantitative research by taking financial statement data that has been published on the Indonesia Stock Exchange (IDX) (Devi et al., 2020). Data is taken from IDX's official website, namely https://www.idx.co.id (Gunawan et al., 2022). This research only uses manufacturing companies because manufacturing companies do not use special tax rules such as the financial sector or the construction sector which uses final tax rules in imposing their taxes (Carattini et al., 2018). Sampling in this study used purposive sampling using the following criteria. Published financial statements on the IDX for four consecutive years (2017 – 2019), The company did not report any losses, and Have the data used in the study (Achmad et al., 2022).

The dependent variable in this study is tax planning. The measurement used is ETR (Effective Tax Rate). Measurement of tax planning using ETR based on several previous studies (Gupta & Newberry, 1997; Hanlon & Heitzman, 2010; Chen et al., 2010; Richardson et al., 2016; Chan et al., 2013). The ETR measurements are as follows.

$$ETR = \frac{total\ tax\ expense}{pretax\ income} \quad (1)$$

This study used three independent variables as used, which are as follows. Family Ownership, The measurement of family ownership is the percentage of shares of a corporate company owned by domestic taxpayers, both entities and individuals. Foreign Ownership, The measurement of foreign ownership is the percentage of company shares owned by foreign taxpayers, both entities and individuals. Public Ownership, The measurement of public ownership is the percentage of company shares owned by the public. The control variables used are as follows.

$$ROA = \frac{\textit{earning afte tax}}{\textit{total assets}} \tag{2}$$

Leverage, The measurement of leverage is as follows.

$$Leverage = \frac{\textit{long-term debt}}{\textit{total assets}} \tag{3}$$

The analysis used in this study is multiple linear analysis. The models used are as follows.

$$\mathbf{TP_{it} = \alpha + \beta_1 FO_{it} + \beta_2 FNO_{it} + \beta_3 SO_{it} + \beta_4 ROA_{it} + \beta_6 LEV_{it} + e_i} \tag{4}$$

Description:
TP = Tax planning in year t
FO = Family ownership in year t
FNO = Foreign ownership in year t
SO = Public ownership in year t
ROA = Return on Assets in year t
LEV = Level of leverage on long-term debt in year t

RESULTS AND DISCUSSION

Results

This study used a sample of manufacturing companies listed on the IDX for 3 years, namely in 2017 – 2019. The results of purposive sample selection are as follows Table 1.

Table 1. Research samples

Criteria	Sum of data
Number of manufacturing companies listed on IDX in 2017 - 2019	162
Number of companies that have incomplete reports for 3 consecutive years	(57)
Number of companies sampled	105
Number of research sample data 3 years	315
Number of companies that suffered losses	(57)
Data outliers	(59)
Number of research samples 3 years after outlier	**199**

Descriptive analysis will describe the distribution of data so that a description of the data from the variables studied will be obtained, including the maximum value, minimum value, mean value and also standard deviation. Table 2 shows a descriptive analysis of the variables contained in this study.

Table 2. Descriptive statistical results of research variables

Variable	N	Min	Max	Mean	Std. Dev
TP (ETR)	199	.0124	.6526	.2648	.0944
FO	199	.0000	.9909	.5638	.3304
FNO	199	.0000	.8178	.1567	.2510
SO	199	.0029	.7060	.2511	.1554

Variable	N	Min	Max	Mean	Std. Dev
ROA	199	.0001	.7160	.0709	.0733
Leverage	199	.0057	.9712	.2569	.2441

Multiple linear regression model testing is: $TP_{it} = \alpha + \beta_1 FO_{it} + \beta_2 FNO_{it} + \beta_3 SO_{it} + \beta_4 ROA_{it} + \beta_6 LEV_{it} + e_i$

The results of multiple regression testing using SPSS get the following equation: $TP_{it} = 0.456 – 0.157FO_{it} – 0.115FNO_{it} - 118SO_{it} – 0.468ROA_{it} - 0.18LEV_{it} + e_i$

From this equation, it shows that all variables have a negative coefficient which indicates that the greater the independent variable, the smaller the ETR because the smaller the ETR indicates the larger the planning, the greater the independent variable will result in greater tax planning. The R2 and adjusted R2 values of the regression model were 16.1% and 13.9%. The model is declared fit and has an F value of less than 5%. The calculated t value of each independent variable appears in Table 3.

Table 3. Multiple linear regression test results

Independent Variable	Value of t	Significance
FO	-2.918	0.004
FNO	-1.986	0.048
SO	-2.739	0.007
ROA	-5.250	0.000
LEV	-0.684	0.495

From the results of multiple linear regression testing, it shows that family ownership has a calculated value of -2.918 and a significance level of 0.004 (less than 0.05), the greater the family ownership, the smaller the ETR value, thus showing that the tax planning carried out by the company is also greater. Therefore, the first hypothesis that family ownership has a positive influence on tax planning is accepted.

Foreign ownership based on the results of the regression test also shows a calculated t value of -1.986 with a signification value of 0.048 (less than 0.05), the greater the foreign ownership, the smaller the ETR value so that it shows that the tax planning carried out by the company is also greater. Therefore, the second hypothesis that foreign ownership has a positive influence on taxes is accepted.

Public ownership has a t count of -2.739 with a signification level of 0.007 (less than 0.05), the greater the public ownership, the smaller the ETR value so that it shows the tax planning carried out by the company is also greater. Therefore, the third hypothesis that public ownership has a positive influence on tax planning is also accepted.

Meanwhile, for the control variable, ROA shows a calculated t value of -5.250 with a significance level of 0.000 (less than 0.005) which shows it has a positive influence on tax planning, while the LEV has a calculated t value of -0.684 with a significance level of 0.495 (more than 0.05) so it has no influence on tax planning.

Discussion

Ownership structure represents an important corporate governance mechanism that influences managerial decisions, including tax planning strategies(Jiang & Kim, 2020). This study demonstrates that family ownership, foreign ownership, and public ownership significantly influence tax planning behavior among Indonesian manufacturing companies(Zaini et al., 2019). These findings indicate that shareholders with greater control have stronger influence over corporate policies, including decisions related to tax management(Faccio, Marchica, & Mura, 2016). According to stakeholder theory, companies must consider the interests of various stakeholders, including shareholders, government, and society, because corporate decisions affect broader economic and social environments (Freeman et al., 2010). Therefore, effective ownership governance can contribute to responsible tax management practices and support SDG 16 by promoting transparency, accountability, and stronger institutions.

The influence of ownership structure on tax planning also reflects the importance of balancing shareholder interests and public responsibilities (Choi et al., 2013). Companies may conduct tax planning to improve financial efficiency; however, excessive tax avoidance practices may reduce government revenue and potentially affect public welfare (Golman et al., 2017). Richardson et al. (2016) found that ownership concentration influences corporate tax avoidance behavior, suggesting that ownership control can determine managerial attitudes toward tax strategies. In the context of sustainable governance, companies need to ensure that tax planning activities remain within regulatory boundaries and support ethical business practices. This aligns with SDG 16, which emphasizes responsible institutions and improved governance system (Dwivedi et al., 2021).

Furthermore, this study highlights that different ownership groups have different motivations and perspectives regarding tax planning decisions. Foreign, family, and public shareholders may influence corporate strategies based on their expectations regarding profitability, reputation, and regulatory compliance. Hasan et al. (2022) explained that foreign institutional ownership can influence corporate tax avoidance practices through stronger monitoring mechanisms and governance standards. Therefore, strengthening ownership governance and stakeholder oversight is essential to encourage sustainable corporate behavior. Through transparent ownership structures and responsible tax policies, companies can contribute to economic development while maintaining public trust and institutional integrity.

CONCLUSION

Fundamental Finding : The study confirms that ownership structure plays an important role in determining corporate tax planning behavior among manufacturing companies listed on the Indonesia Stock Exchange. The findings reveal that family ownership, foreign ownership, and public ownership influence tax planning practices, indicating that ownership concentration affects managerial decisions related to corporate tax strategies. The results emphasize that corporate governance mechanisms are essential in shaping responsible financial policies. **Implication :** The findings imply that companies should strengthen governance mechanisms to ensure that tax planning activities remain aligned with ethical standards, regulatory compliance, and stakeholder interests. For regulators and policymakers, understanding ownership characteristics can assist in developing effective monitoring mechanisms to encourage responsible corporate taxation. These efforts support SDG 16 by promoting transparent, accountable, and sustainable institutional practices. **Limitation :** The study has several limitations. First, the research only focuses on manufacturing companies listed on the Indonesia Stock Exchange during the 2017–2019 period, which may limit the generalizability of the findings to other industries. Second, this study only examines several ownership structures and does not include other corporate governance mechanisms that may influence tax planning decisions. **Future Research :** Future research may expand the sample by including companies from different sectors and longer observation periods. Further studies may also investigate the interaction between ownership structure, corporate governance mechanisms, sustainability reporting, and corporate social responsibility in influencing tax planning behavior.

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AUTHOR CONTRIBUTIONS

Juliati contributed to the conceptual framework, research design, methodology, data analysis, and manuscript preparation**.** **Rahmawati** contributed to theoretical development, validation, literature review, and critical revision of the manuscript. **Sri Hartoko** contributed to research methodology, data interpretation, and manuscript review. **Eko Arief Sudaryono** contributed to supervision, validation, academic review, and improvement of the final manuscript. All listed authors have reviewed and approved the final version of this submission.

CONFLICT OF INTEREST STATEMENT

The authors declare that there is no conflict of interest regarding the publication of this research. The research was conducted independently, and there were no financial, institutional, or personal relationships that could influence the findings and interpretation presented in this article.

ETHICAL COMPLIANCE STATEMENT

This research complied with ethical principles in qualitative research. The identities of participants and organizations were anonymized to maintain confidentiality. Data collection was conducted through voluntary participation, and participants provided informed consent before interviews and observations were conducted.

STATEMENT ON THE USE OF AI OR DIGITAL TOOLS IN WRITING

The authors declare that artificial intelligence (AI)-based tools were not used to generate research data, conduct analysis, or replace academic judgment in the research process. AI tools, if utilized, were only applied as supporting instruments for language improvement, proofreading, and enhancing manuscript readability. The authors remain fully responsible for the accuracy, originality, and integrity of the research content.

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