The Influence of Leverage, Firm Size, Firm Value, and Managerial Ownership on Tax Aggressiveness in Technology Sector Companies Listed on the Indonesia Stock Exchange

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This study aims to analyze the influence of leverage, firm size, firm value, and managerial ownership on tax aggressiveness in technology sector companies listed on the Indonesia Stock Exchange. Tax aggressiveness has become a critical issue in corporate financial management practices, particularly in the context of optimizing tax burdens through strategies that remain within legal boundaries. The study adopts a quantitative approach using panel data regression methods. Data processing and analysis were conducted using EViews version 12. The research sample consists of 13 technology sector companies selected through purposive sampling, with an observation period spanning five years (2019-2023), resulting in a total of 65 observations. The analysis results indicate that leverage and firm value have a negative effect on tax aggressiveness. Conversely, managerial ownership is found to have a positive effect on tax aggressiveness. Meanwhile, firm size does not show a significant influence on tax aggressiveness.

Keywords: tax aggressiveness, leverage, firm size, firm value, managerial ownership

Introduction

The increase in Value Added Tax (VAT) to 11% in 2022 and 12% in 2025 is a major concern in Indonesia's taxation environment. The taxation measures taken by the government, including the increase in VAT rates, aim to increase state revenue, reduce the budget deficit, and support infrastructure development and social welfare programs. To ensure that various public programs and services are adequately funded, it is crucial to maintain high tax compliance (Hanum, 2020). Tax compliance levels reflect the actions taken by taxpayers, from the registration process, accurate and timely tax reporting, to the fulfillment of tax obligations.

In the era of rapid digitalization and innovation, technology companies tend to have unique business dynamics compared to other sectors. Technology companies have a significant opportunity to become one of the main contributors to tax revenue. As the digital economy in Indonesia continues to grow rapidly, the increase in Income Tax (PPh) revenue from this sector reflects its active role in supporting national economic growth. However, the contribution of the technology sector to national tax revenue often becomes a complex topic due

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to the sector's unique characteristics (Hevyani, 2024).

High profitability often drives companies to design tax management strategies to maximize profits. When companies face excessive tax burdens, they experience profit erosion, forcing them to seek effective tax avoidance strategies (Qu & Jing, 2025). Tax aggressiveness refers to various strategies companies use to reduce their tax burden, both through legal and illegal means. Legal tax savings efforts generally take advantage of loopholes or imperfections in existing tax regulations. On the other hand, illegal strategies involve violations of tax rules, such as manipulating company income or expense reports (Prastiwi & Walidah, 2020; Mukiyidin, 2021). Tax aggressiveness can be measured using the effective tax rate (ETR) indicator, which reflects the proportion of tax burden to a company's pre-tax profit (Richardson & Lanis, 2007). A lower ETR reflects a decrease in taxable income, indicating tax avoidance (Sarhan, Elmagrhi, & Elkhashen, 2024). S. Chen, X. Chen, Cheng, and Shevlin (2010) revealed that companies that consistently show low ETR values generally have weak governance systems and are likely to pursue aggressive tax strategies.

The ETR calculated from financial statements can reflect the extent of deviation between the effective tax rate and the nominal rate. The nominal rate (statutory tax rate), for example, is 22% for Corporate Income Tax in Indonesia (as of 2023). This rate serves as a benchmark for comparing ETR to assess whether there is a deviation indicating tax avoidance (Pratama, 2024). Research by Hevyani (2024) aims to analyze the relationship between the effective tax rate (ETR) and innovation in tax management in technology companies, showing that during the period 2019 to 2022, the ETR value was in the range of 0.165 to 0.266, reflecting a fairly high level of tax aggressiveness. Companies with an effective tax rate of more than 34% are considered less aggressive than companies with a lower percentage (Lopo Martinez & Ferreira, 2019).

Table 1

Effective Tax Rate (ETR) in Technology Companies

Company name	Code	ETR			
		2019	2020	2021	2022
Wir Asia Tbk	WIRG	0.306	0.267	0.250	0.301
DCI Indonesia Tbk	DCII	0.163	0.138	0.144	0.114
Galva Technologies Tbk	GLVA	0.252	0.246	0.228	0.230
M Cash Integrasi Tbk	MCAS	0.184	0.241	0.106	0.365
Multipolar Technology Tbk	MLPT	0.291	0.281	0.114	0.146
Metrodata Electronics Tbk	MTDL	0.254	0.230	0.225	0.239
NFC Indonesia Tbk	NFCX	0.233	0.186	0.029	0.250
Sat Nusapersada Tbk	PTSN	0.333	0.267	0.230	0.301
Zyrexindo Mandiri Buana Tbk	ZYRX	0.334	0.252	0.230	0.224
Telefast Indonesia Tbk	TFAS	0.259	0.344	0.056	0.603
Indosterling Technomedia Tbk	TECH	0.035	0.346	0.199	0.150
Average ETR		0.266	0.165	0.254	0.240

Tax aggressiveness is systematically associated primarily with three sets of company attributes, including: (1) profitability and leverage; (2) capital intensity and intangible assets; and (3) firm size and industry type (Sánchez-Marín, Portillo-Navarro, & Clavel, 2016). A company's leverage level has the potential to influence its tax aggressiveness behavior. One reason is that interest expenses from debt are allowed as deductions in taxable

income calculations. Research by Santini and Indrayani (2020) shows that leverage levels have a positive influence on the tendency to engage in tax aggressiveness in a case study of banks listed on the IDX from 2014 to 2018. This condition is related to the fact that interest on loans can be used as a deductible element in tax calculations, which ultimately affects the amount of tax liability that must be paid. A study conducted by Hossain, Ali, Islam, Ling, and Fung (2024) in Bangladesh shows that leverage plays a role in encouraging tax avoidance practices by companies.

The size of a company is also a variable that can potentially influence aggressive behavior in tax management. According to Siegfried (1972), large companies are able to lower their effective tax rates because they have the resources to influence political policies in their favor (Richardson & Lanis, 2007). A study conducted by Pranata, Adhitanaya, Rizaldi, Winanda, Lestari, and Astuti (2021) revealed that company size is significantly related to tax aggressiveness. From a political perspective, these findings illustrate that large-scale companies tend to have lower ETR values because they are supported by stronger resources to manipulate political processes to their advantage, engage in tax liability management strategies, and manage company activities to maximize tax savings. Ojala, Malo, and Penttinen (2023) in a study examining the tax aggressiveness of private companies in Finland and its changes in response to interventions by the government tax administration, show that company size plays a role in private companies' tax aggressiveness decisions and also in tax adjustment decisions by the tax administration.

On the one hand, tax aggressiveness is considered a beneficial activity because it involves the transfer of government wealth to company shareholders. Tax aggressiveness increases shareholders' expectations of future cash flows (Amri, Ben Mrad Douagi, & Guedrib, 2023). Company value influences tax aggressiveness because companies' efforts to maximize shareholder value influence the taxation strategies they adopt.

Managerial ownership also influences tax aggressiveness because shareholders can protect their personal needs and expectations without considering the needs of other investors (Paramita & Fuad, 2023). Qawqzeh (2023) found that managerial share ownership significantly contributes to promoting tax avoidance practices in Jordan-based companies. Similar findings were also reported by Suhartonoputri and Mahmudi (2022), where managerial ownership was found to be positively associated with the level of aggressiveness in tax strategies, as managers can utilize aggressive tax actions to increase bonuses and dividends.

Previous studies have explored various aspects that influence tax aggressiveness. To expand the scope of the research, the focus is directed toward companies operating in the technology sector, hence the title of this study: "The Influence of Leverage, Firm Size, Firm Value, and Managerial Ownership on Tax Aggressiveness in Technology Sector Companies Listed on the Indonesia Stock Exchange."

Materials and Methods

This study uses a quantitative approach, which focuses on measuring data based on numbers or quantities. Specifically, this study aims to analyze the effect of leverage, firm size, company value, and managerial ownership on tax aggressiveness in technology companies listed on the Indonesia Stock Exchange. This study uses all companies engaged in the technology sector and listed on the Indonesia Stock Exchange during the period 2019 to 2023 as the population. The sample selection was conducted using purposive sampling, which is a technique for determining samples based on certain criteria that are considered relevant and appropriate to the research objectives. The criteria used in the sample selection in this study are as follows:

(1) The company consistently presents financial reports during the research period.

(2) The company has consistent and accessible historical stock price data during the research observation period.

(3) The company discloses stock ownership by managers or management in its financial statements or annual reports.

Based on the criteria set, 13 (thirteen) companies were selected as the research sample. The observation period was conducted continuously over five years, from 2019 to 2023, with a total of 65 observation units analyzed.

The data from this study were processed using Econometric Views (Eviews) software. Three types of tests were used to determine the most appropriate model, including the Chow Test, Hausman Test, and Lagrange Multiplier Test. The application of classical assumption tests aims to assess the feasibility of the regression model used, so that it can produce valid and reliable estimates. The tests conducted include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests, followed by hypothesis testing.

Results and Discussion

Descriptive Statistical Analysis

This study uses descriptive statistics to present a general summary of the data through indicators of the highest value, lowest value, mean value, and standard deviation value. The results of descriptive statistical data processing of these variables provide the following sample characteristics:

Table 2

Descriptive Statistics

Description	Tax Aggressiveness (Y)	Leverage (X₁)	Firm Size (X₂)	Firm Value (X₃)	Managerial Ownership (X₄)
Mean	0.228752	2.089846	27.74172	3.525238	0.214919
Maximum	8.630000	54.98000	31.42600	30.02000	1.000000
Minimum	-4.270000	-4.090000	23.10000	-7.870000	1.00E-06
Std. dev.	1.216881	7.643356	1.819591	6.474607	0.288498
Observations	65	65	65	65	65

Based on the results of descriptive statistical analysis, it was found that corporate tax aggressiveness showed considerable variation. On average, companies paid an effective tax rate of around 23%, with a standard deviation of 1.21, reflecting differences in tax policies or financial conditions among companies. In terms of leverage, significant variations were also found. On average, companies in the sample had leverage of 2.08, indicating a dominance of debt over equity, with a standard deviation of 7.64, indicating large differences in capital structure.

The size of companies in the sample tended to be homogeneous, with an average value of 27,741 and a relatively low standard deviation of 1.819. This indicates that most technology companies in the sample have a fairly large business scale and are not significantly different from one another. In terms of company value, there were significant fluctuations. The average company value was 3.52, meaning that, on average, the market value of shares was approximately 3.5 times the book value. The standard deviation of 6.47 indicates significant differences in market perceptions of each company.

Finally, regarding managerial ownership, the average managerial ownership stands at 0.2149 with a standard

deviation of 0.2885, indicating significant differences in managerial stock ownership across companies, potentially influenced by each company's leadership style or corporate strategy.

Determination of Panel Data Regression Model

The Chow test aims to evaluate whether the panel data regression method with a fixed effect approach is more appropriate than the common effect model. A summary of the Chow test results can be seen in the following table:

Table 3

Chow Test Results

Effects test	Statistic	d.f.	Prob.
Cross-section F	0.834838	(12,48)	0.6150
Cross-section Chi-square	12.320961	12	0.4203

The test shows that the chi-square cross section probability value is 0.4203 > 0.05, so it can be concluded that the Common Effect Model is more appropriate than the Fixed Effect Model.
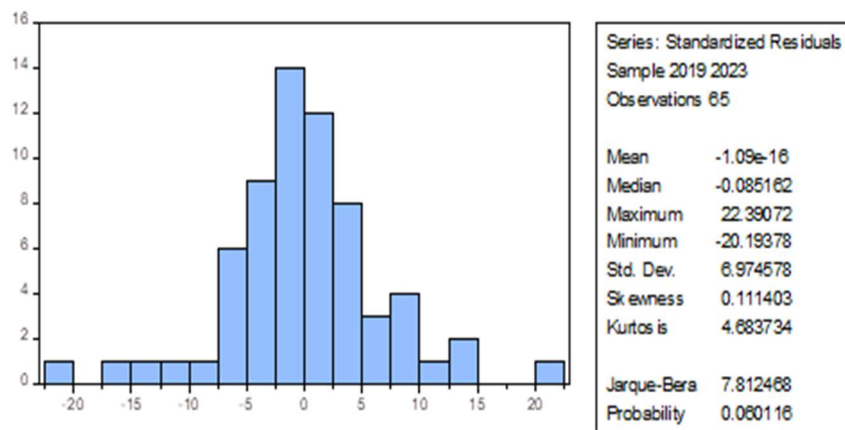
Classical Assumption Test

Normality tests.

Figure 1. Normality test results.

Figure 1 shows that the Jarque-Bera probability value is 0.060116 > 0.05, indicating that the data is normally distributed. The normality of the residuals supports the statistical validity of the model for use in prediction or decision making.

Heteroscedasticity tests.

Table 4

Heteroscedasticity Test Results

Heteroscedasticity Test: Glejser			
F-statistic	0.979284	Prob. F (4,60)	0.4257
Obs*R-squared	3.983500	Prob. Chi-square (4)	0.4082
Scaled explained SS	8.506586	Prob. Chi-square (4)	0.0747

Table 4 shows that the Obs*R-squared value is 3.983500 > 0.05, so there is no heteroscedasticity.

Multicollinearity tests. Based on the data in Table 5, the centered VIF value of each independent variable

is < 10, indicating that there is no multicollinearity.

Table 5

Multicollinearity Test Results

Variable	Coefficient variance	Uncentered VIF	Centered VIF
C	6.147183	270.3411	NA
Leverage	0.000510	1.388556	1.290568
Firm size	0.007773	264.1805	1.114326
Firm value	0.000708	1.672970	1.285830
Managerial ownership	0.294021	1.656922	1.059663

Autocorrelation tests.

Table 6

Autocorrelation Test Results

F-statistic	28.04509	Durbin-Watson stat.	1.960110
Prob. (F-statistic)	0.000000		

Table 6 shows that the Durbin-Watson statistic value = 1.96 is between DU = 1.73 and 4-DU = 2.27, so the data is free from autocorrelation problems.

Panel Data Regression Analysis

Table 7

Panel Data Regression

Variable	Coefficient	Std. error	t-statistic	Prob.
C	0.174357	0.043002	4.054582	0.0001
Leverage	-0.205216	0.051355	-3.996005	0.0002
Firm size	0.075606	0.044704	1.691261	0.0960
Firm value	-0.285451	0.047488	-6.010988	0.0000
Managerial ownership	0.134239	0.033257	4.036392	0.0002
Adjusted R-squared	0.781864	S.D. dependent var.		2.433914
F-statistic	28.04509	Durbin-Watson stat		1.960110
Prob. (F-statistic)	0.000000			

Based on the regression results in Table 7, the following regression equation can be obtained:

$$Y=0.174357-0.205216X_1+0.075606X_2-0.285451X_3+0.134239X_4$$

Determination Coefficient Test (R^2)

As can be seen in Table 7, based on the results of the coefficient of determination test, the coefficient of determination (Adjusted R-Square) value is 0.781. This value indicates that the variables of leverage, firm size, company value, and managerial ownership collectively or simultaneously influence Tax Aggressiveness by 78.18%, with the remaining 21.82% explained by other variables or factors.

Discussion

Analysis of the Effect of Leverage on Tax Aggressiveness

The results of this study show that leverage has an effect on tax aggressiveness. This is evidenced by a significance value of $0.0002 < 0.05$ with a *t*-statistic value of -3.996005, meaning that leverage has a negative and significant effect on tax aggressiveness. Companies with high leverage are considered more risky, both financially and fiscally. Tax authorities tend to monitor companies with large debts more closely. Tax aggressiveness has the potential to increase additional risks (such as audits or fines) and will be avoided by companies. Highly leveraged companies are under close scrutiny from creditors, including in terms of financial reporting and regulatory compliance. Creditors dislike practices that can pose legal or reputational risks, such as aggressive tax avoidance. This pressure makes companies more conservative in their tax policies.

This can be explained by the Theory of Planned Behavior, which states that managers' behavior in pursuing tax aggressiveness can be influenced by subjective norms. Highly leveraged companies are under close scrutiny from regulators and investors. This can limit the company's ability to engage in aggressive tax planning. To maintain long-term relationships with creditors, management at highly leveraged companies tends to be more cautious to avoid conditions that could potentially cause instability, which could ultimately have a negative impact on credit ratings and the ease of obtaining financing in the future.

This is in line with the research of Pranata et al. (2021), Richardson, Taylor, and Lanis (2015), Fitri and Munandar (2018), and Malau (2021), which found that there is a significant negative influence between leverage and tax aggressiveness. The involvement of various external parties as funders or creditors encourages increased supervision of managerial actions. This increased external control tends to limit the company's room to maneuver in implementing aggressive tax strategies. As one of the indicators of financial condition, leverage shows that companies with high debt levels tend not to engage in aggressive tax avoidance, given the supervision and pressure from external parties such as creditors.

Analysis of the Effect of Firm Size on Tax Aggressiveness

The results of this study indicate that firm size has no effect on tax aggressiveness. This is shown by a significance value of $0.0960 > 0.05$ with a *t*-statistic value of 1.691261, meaning that firm size has no effect on tax aggressiveness. Large companies place greater emphasis on maintaining their reputation. Companies tend to be more cautious because engaging in aggressive tax strategies risks damaging their reputation and reducing the trust of the public and investors. Therefore, even though they have a large scale of business, companies still strive to fulfill their tax obligations correctly and avoid using resources to develop aggressive tax planning, whether it is legal or violates regulations.

Large companies are the focus of attention for regulators and tax authorities. This causes them to be more cautious in implementing tax planning strategies, including tax aggressiveness, to avoid fines or damage to their reputation. This is related to the Theory of Planned Behavior, which states that a person's behavior can be determined by, among other things, subjective norms, social pressure, and expectations. In terms of tax aggressiveness, regulators, tax authorities, investors, and the general public exert significant pressure on companies to act ethically and comply with regulations. These social norms shape companies' perceptions that "aggressive behavior" in taxation is socially unacceptable and must be avoided to maintain public trust.

This is in line with research conducted by Windaswari and Merkusiwati (2018), Azzam and Subekti (2019), and Malau (2021), which states that firm size does not affect tax aggressiveness in companies. Large companies

receive more attention from the government, especially in relation to the amount of profit they generate. This condition makes the tax authorities more focused on ensuring companies' compliance with applicable tax regulations.

Analysis of the Influence of Firm Value on Tax Aggressiveness

The results of this study indicate that company value has an influence on tax aggressiveness. This is evidenced by a significance value of 0.0000 < 0.05 with a *t*-statistic value of -6.010988, meaning that company value has a negative and significant influence on tax aggressiveness. Investors are generally more interested in companies that can provide stable long-term growth and reduce risk. Tax aggressiveness can increase legal and reputational risks that can harm the company. These risks can have a negative impact on corporate value in the long term from the investor's perspective. Investors prefer companies that implement conservative tax policies, comply with tax regulations, and are able to minimize risks that could potentially harm the value of their investments.

Conflicts between agents and principals can influence decisions regarding the level of tax avoidance adopted by companies. Principals generally prioritize long-term stability and tend to support lower levels of tax avoidance to reduce risk (Kovermann & Velte, 2019). These differing perceptions of risk are also influenced by share ownership. Majority shareholders, due to their greater involvement in the company's sustainability, typically prefer conservative tax strategies. Meanwhile, minority shareholders with diversified investment portfolios are more accepting of the risks associated with aggressive tax actions (Menchaoui & Hssouna, 2024).

This study aligns with research conducted by Ananto and Putri (2023), which found a significant negative relationship between firm value and tax aggressiveness in companies listed on the Indonesia Stock Exchange (IDX). This means that companies with higher market values tend to adopt more conservative tax strategies to maintain their stock value. High company value (including strong stock prices) is often associated with market expectations of the company's long-term performance. High market value indicates that investors have great confidence in the company's management and prospects. Companies with high market value tend to maintain this reputation and trust by reducing risky tax aggressiveness practices.

Analysis of the Effect of Managerial Ownership on Tax Aggressiveness

The results of this study indicate that managerial ownership has an influence on tax aggressiveness. This is evidenced by a significance value of 0.0002 < 0.05 with a *t*-statistic value of 4.036392, meaning that managerial ownership has a positive and significant effect on tax aggressiveness. Managers who also act as shareholders have a personal interest in promoting increased company profits. Share ownership motivates managers to maximize profits for all shareholders, including themselves. One of the efforts often taken to achieve this goal is to reduce the company's tax burden, for example, through the implementation of relatively aggressive tax avoidance strategies that are still within the legal corridor.

This can be explained by the Theory of Planned Behavior, which states that a person's behavior can be determined, among other things, by their attitude toward the behavior, i.e., how managers view tax aggressiveness, and to what extent their positive or negative assessment of the behavior influences their intentions and actions. The results of this study indicate that managerial ownership has a positive effect on tax aggressiveness, meaning that managers believe that tax aggressiveness is beneficial for the company (e.g., reducing tax burdens, increasing profits) and ultimately provides incentive benefits for themselves, while managers perceive the risk of legal penalties or reputational damage as low or manageable. In line with research conducted by Qawqzeh (2023),

Suhartonoputri and Mahmudi (2022), and Cabello, Gaio, and Watrin (2019), the results indicate that managerial ownership has a positive and significant influence on tax avoidance activities.

This indicates that managers expect to gain additional benefits from rent extraction by saving on taxes at the expense of other shareholders. This situation arises because managers have the opportunity to utilize aggressive tax strategies to increase personal gains, such as bonuses and dividends they receive. When shareholders also serve as company managers, the potential for conflicts of interest is reduced, thereby encouraging openness to the implementation of aggressive tax strategies as part of efforts to improve the company's financial performance.

Conclusion

The results of this study reveal several important findings related to factors that influence corporate tax aggressiveness. First, leverage has been proven to have a significant negative effect on tax aggressiveness, indicating that companies with high debt levels tend to avoid aggressive taxation strategies because they are under close scrutiny from creditors and tax authorities and want to avoid the risk of audits and sanctions. Second, firm size has no effect on tax aggressiveness. This can be explained by the tendency of large companies to maintain their reputation and be more cautious in their tax policies despite having substantial resources. Third, company value also has a significant negative effect on tax aggressiveness, indicating that companies with high market value are more focused on long-term sustainability and avoid legal and reputational risks that could undermine investor confidence. Finally, managerial ownership has a significant positive effect on tax aggressiveness, indicating that the greater the shares owned by managers, the stronger the incentive to increase profits through aggressive tax avoidance strategies.

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