Asian Elin

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Submission date: 06-May-2019 10:54PM (UTC+0700)
Submission ID: 1125814398
File name: Asian_Elin.doc (248K)
Word count: 5250
Character count: 29116

The Effect of Family Ownership to Tax Agresiveness with Good Corporate Governance and Transparency as Moderating Variabel

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Abstract
This research was conducted to determine the effect of family ownership structure on aggressive tax agresiveness and to determine the effect of good corporate governance and transparency on family ownership that conduct tax agresiveness. This study uses family ownership as an independent variable measured by the proportion of shares held by family members from the total number of shares outstanding. Good Corporate Governance variable uses several sub variables, namely: (1) executive compensation, (2) executive character, (3) size, (4), institutional ownership, (5) proportion of BOC, and (6) audit committee. The results showed that there was no effect of family ownership structure on aggressive tax agresiveness, with a significant value of less than 0.05. The existence of good corporate governance can reduce the likelihood of family companies conducting tax agresiveness through executive compensation and executive character, while the audit committee, institutional ownership, and proportion of BOC may not necessarily reduce the possibility of family companies conducting tax agresiveness. Similarly, transparency which also does not necessarily reduce the likelihood of family companies conducting tax agresiveness.

Keywords: Family Ownership, Good Corporate Governance, Transparancy, Tax Aggresiveness

1. Introduction

The involvement of companies in advancing a country also has consequences, namely payment of taxes. Every company or taxpayer will carry out tax management to reduce the tax burden borne by the company and strive to optimize profits in accordance with the expectations of shareholders. Family company is a company whose control and control is held by the family and aims to shape and achieve the family's vision and mission (Chua et al., 1999). The company will try to minimize the tax costs owed by tax evasion. Tax agresiveness can result in aggressive tax actions.

Tax aggressive is an action designed to reduce taxable income with an appropriate tax plan, which is classified or not classified as tax agresiveness (Frank et al., 2009). Family ownership companies differ from non-family ownership companies in conducting aggressive tax actions, these differences are in the characteristics of the benefits and costs of aggressive tax actions. There are different views regarding the effect of family ownership on tax agresiveness measures. Chen et al. (2010) suggests that family companies have a smaller level of tax aggressiveness than non-family companies. In contrast to the research conducted by Chen et al. (2010), Sari and Martani (2010) show that family ownership is more likely to act more aggressively in taxation than non-family companies.

This study discusses the effect of family ownership on tax agresiveness efforts which still lack concentration from academics. Differences of opinion between Chen et al. (2010) and Sari and Martani (2010) make the study want to investigate further the effect of family ownership on tax agresiveness efforts.

2. Literature Review

According to Jensen and Meckling (1976), agency theory is a relationship that arises because of a contract between the principal and other parties referred to as the agent where the principal delegates the work to the agent. This theory further explains that the company provides resources for the management to run the company, on the contrary the management conducts a service for the company in accordance with the company's interests.

According to Arifin (2003) in Sari and Martani (2010) states that family ownership is all companies and individuals whose shares are listed (ownership > 5% must be recorded). There are exceptions for public companies, financial institutions and the public (individuals whose ownership is not required to be recorded).

According to Frank et al. (2009), aggressive tax action is a management aimed at reducing taxable income through good tax planning using methods that include tax agresiveness or not. Hanlon and Heitzman (2010) stated that tax aggressiveness as an aggressive tax action does not always start from the behavior of non-compliance with tax regulations, but also from tax savings carried out in accordance with regulations. The more companies take advantage of regulatory loopholes to save the tax burden, the company is considered to have carried out tax aggressiveness even though these actions do not violate existing regulations.

The Indonesian Institute for Corporate Governance (IICG) in Winarsih et al (2014) defines good corporate governance as a structure, system, and process used by corporate organs as an effort to provide sustainable value added to the company in the long run by emphasizing the interests of other shareholders based on norms, culture, ethics and rules. Good corporate governance is good governance in business based on professional ethics in business.

According to Armstrong et al. (2010) transparency is defined as the availability of information about companies for public users, it can also function as effective corporate governance to reduce conflicts of interest between shareholders. Corporate transparency according to Wang (2010) is the availability of all company information to external parties who have an interest in allocating company resources efficiently.

2.1. Hypothesis Development

Chen et al. (2010) state that the costs and benefits of aggressive tax actions will be higher felt by companies with family ownership. In addition, Arifin (2003) states that conflicts that occur within companies with family ownership are usually smaller than those of non-family ownership companies. This is because decisions taken and granted by majority shareholders cannot be changed by minority shareholders and minority shareholders do not have rights to decisions made by majority shareholders. In contrast to the research conducted by Chen, Dewi and Martani (2010) found based on the results of research in Indonesia, companies with family ownership are more aggressive than non-family ownership companies. This is because companies in Indonesia have the possibility of loss due to a decrease in company shares, damage to company names or sanctions or penalties from tax officials considered to be smaller than the profits derived from saving corporate taxes and rent extraction. By comparing the research conducted by Chen et al. (2010) and Dewi and Martani (2010), the research hypothesis can be formulated as follows:
H_1. Family ownership affects on the tax aggressiveness actions

The larger the company the accounts contained in the company's financial statements becomes more complex so that independent auditors who are eligible to audit are needed (Watts dan Zimmerman, 1983). Audit quality can be measured by proxy size for the Public Accounting Firm. The Big Four Public Accountant Firm is more reliable in showing the true value of the company and can control corporate tax agresiveness. Transparency in the presentation of financial statements is an important element of good corporate governance related to taxation that is accountable to shareholders. The hypotheses made in this study are as follows:
H_{a1}: Executive compensation has an influence on proxy tax agresiveness with the current ETR
H_{a2}: Character executives has an influence on proxy tax agresiveness with the current ETR
H_{a3}: Firm size has an influence on proxy tax agresiveness with the current ETR
H_{a4}: Institutional ownership has an influence on proxy tax agresiveness with the current ETR
H_{a5}: Proportion of independent commissioners has an influence on proxy tax agresiveness with the current ETR
H_{a6}: Audit committee has an influence on proxy tax agresiveness with the current ETR

H_{a7}: Audit quality has an influence on proxy tax agresiveness with the current ETR

Transparency is referred to as information for outsiders. Companies that have higher transparency generally get higher valuations from investors. Wang and Zhang (2009) found that information disclosure can improve the efficiency of contracts from managers. They argue that information disclosure is a double-edged sword where transparency can increase company value because more information is presented, or on the other hand transparency can reduce a company's ability to conduct tax agresiveness behavior. Basically, tax agresiveness behavior by managers will result in lowering the value of the company, but managers use the transparency of financial statements to prevent the decline in the value of the company. By increasing the transparency of financial statements of companies that practice tax agresiveness, investors, will assume that the company is a good company because it has revealed most of the information they have, so that it is expected that investors will provide more value in increasing the transparency of the company's financial statements that practice tax agresiveness.
H_2: Transparency strengthens the relationship between tax agresiveness behavior and company value

Zeller and Stanko (1994) found that ratio operating cash flows provide a unique insight, relative to traditional accrual-based financial ratios, regarding the ability of retail companies to pay. Due to the fact that family companies have fewer agency conflicts between managers and shareholders we expect that family companies have higher company liquidity than non-family companies. Our research study is outside the ownership of cash by examining company liquidity by including cash, short-term investments, cash ratios, net operating cash flows, fast ratios, current ratios, capital and free working cash flows:
H_1: If there is a less severe agency conflict between managers and shareholders, family firms are more likely to have higher liquidity than non-family companies

Dass et al. (2011) found that companies that have higher stock liquidity then take various actions (stock split and issue revenue guidelines) aiming to keep their stock more liquid. Stock liquidity needs are minimized when companies have other financing sources, such as debt. Theories regarding agency problems between managers and shareholders and between controlling and non-controlling shareholders produce competing and alternative predictions in empirical studies related to stock liquidity of family companies. Therefore, we estimate the following hypotheses in alternative forms:
H_{2a}: If there are less severe institutions between conflict managers and shareholders, family companies are more likely to have liquidity that shares are higher than non-family companies.
H_{2b}: If there is a less severe agency conflict between the majority shareholders and minority shareholders, non-family companies are more likely to have higher stock liquidity than family companies

The limitations of independent boards make transparency needed by management, because they usually want extensive disclosure by management. Usually voluntary disclosure by management is enhanced by the existence of an independent council. Then the hypothesis is formulated as follows:
H_{1a}: Proportion of independent board influences on the extent of voluntary disclosure

The stewardship theory says that the board is a person who is directly involved in the company's operations. The composition of the board in this theory prioritizes more insiders in the company, because insiders know the company in detail.
H_{1b}: There is an influence between the proportion of insider and the extent of voluntary disclosure

The large size from the perspective of agency theory will increase supervision so that they need and decide to accept management to make wider disclosures so that the hypothesis can be developed as follows:
H_{2a}: There is an influence between board size and the extent of voluntary disclosure
H_{2b}: There is an influence between the size of the board and the extent of voluntary disclosure

Usually board meetings are used to discuss and exchange ideas between the boards in overseeing management. If from the agency theory perspective the frequency of meetings can be seen as a proxy for the time the council uses to carry out the task.
H_{3a}: There is an influence between the frequency of board meetings and the extent of voluntary disclosure.

From the perspective of the theory of stewardship, with frequent board meetings held the information obtained is broader and more varied.
H_{3b}: There is a negative relationship between the frequency of board meetings and the extent of voluntary disclosure

In carrying out its duties, the Board is assisted by a board committee. The audit committee is tasked with carrying out checks or research on the implementation of the functions of directors.
H_4: There is a positive relationship between the board committee (audit committee) and the extent of voluntary disclosure

3. Research Method

3.1. Samples
Samples in this study are manufacturing, trading and service companies listed on the Indonesia Stock Exchange for the period 2015-2017. Sampling in this study was carried out by using purposive sampling method, namely the determination of samples on the basis of suitability of characteristics and based on certain criteria presented in the form of Table 3.1 below:

Table 3.1 Sample Selection Output

Sample Requirement	The amount of observation
Manufacturing, Services, Trade Companies listed on the Indonesia Stock Exchange in 2013 - 2017	293
Manufacturing, Service, Trade Companies that do not issue complete annual reports listed on the Indonesia Stock Exchange in 2013 – 2017	(84)
Consumer goods manufacturing companies with negative income tax	(102)
Total company	107
Total years of observation	3
Total Observations	**321**

3.2 Variables Operationalization

This study uses Family Ownership as an independent variable. Family ownership is measured based on the proportion of shares held by family members from the total number of shares outstanding.

This variable of Good Corporate Governance uses several sub-variables, namely: (1) executive compensation is measured by the amount of salary and benefits received by the executive during the year, (2) executive character is a dummy variable which will be given number 1 if the company has a standard deviation value that exceeds the average standard deviation of the entire company and will be given the number 0 if the opposite, (3) size is measured using the natural logarithm of total assets, (4), institutional ownership is proxied by the percentage of independent directors on the board of commissioners of the total amount contained in the composition of the board of commissioners, (5) the proportion of BOC is proxied by the percentage of independent directors on the board of commissioners of the total composition of the board of commissioners listed in the company, and (6) audit committee is a dummy variable, that is, if the company is audited by the Big Four, it will be given a value of 1 and given a value of 0 if it is not audited by the Big Four.

Transparency used in this study is company transparency which is the sum between two proxies, namely the extent of voluntary disclosure and timeliness of financial reporting divided by the total items of voluntary disclosure and timeliness. The extent of voluntary disclosure used in this study uses the index calculation in the Nuryaman study (2009) which amounts to 68 items which have referred to Bapepam regulations. To calculate the level of transparency, the following formula is used:

$$Transparency = \frac{Total\ items\ disclosed\ by\ the\ company}{total\ number\ of\ index\ items}$$

Dependent variable in this study is tax aggressiveness. Wahab et al. (2017) added that tax aggressiveness refers to various tax planning strategies used to minimize tax liabilities. Tax aggresiveness in this study can be measured by Effective Tax Rates (ETR). This tax aggresiveness can be measured by Effective tax rates (ETR).

$$ETR = \frac{Payment\ of\ taxes\ (income\ tax\ expense)}{Profit\ before\ tax}$$

The control variable in this study consisted of firm size. Firm size is a measurement scale used to classify the size of a company. Measurement of size is measured using natural logarithms of total assets.

$$SIZE = Ln\ (Total\ Assets)$$

Another control variable is leverage is a ratio that describes the company's capital structure and describes the company's financing decisions. Leverage can be calculated using the proportion of total debt divided by the total assets owned by the company.

$$DEBT = \frac{Total\ debt}{Total\ Equity}$$

The next control variable in this study is the market-to-book ratio is the ratio or ratio between market value and book value.

$$MTBV = \frac{Market\ capitalization}{Total\ Book\ value}$$

The last control variable in this study is Return on Asset is the profitability ratio that shows the percentage of profit (net income) obtained by the company in relation to the overall average number of assets.

$$ROA = \frac{Net\ profit\ after\ tax}{Total\ assets}$$

3.3 The Model of Analysis

Data analysis techniques in this study are multiple linear regressions. Multiple linear regression analysis is used to make predictions, how changes in the value of independent variables are increased or decreased in value (manipulated).

4. Results and Discussion

The results of the analysis show several things related to the influence of family ownership structure on aggressive tax agresiveness and the influence of good corporate governance and transparency on family ownership that do tax agresiveness.

To test the hypothesis used the t test which shows the effect partially of each independent variable on the dependent variable. At this stage, testing the effect of the independent variables contained in the model formed to determine whether the independent variable (X) in the model partially has a significant effect on the dependent variable (Y).

Table 4.1. Summary of Significance Test (t test)

Model	Unstandardized Coefficients		t_{count}	Sig
	B	Std. Error		
Constant	0.091	0.082		
Family Ownership (FOWN)	-0.047	0.074	-0.631	0.529
Audit Committee (BIG4)	0.016	0.011	1.458	0.146
Size	0.001	0.003	0.228	0.820
Leverage (LEV)	0.004	0.004	1.140	0.255
Profitability (ROA)	0.197	0.042	4.689	0.000
Market to book ratio (MKTB)	0.0000146	0.000	1.092	0.276
Transparency (TRANS)	-0.031	0.075	-0.415	0.678
Executive compensation (KOMP)	0.0000197	0.000	3.340	0.001
Executive character (RES)	-0.429	0.116	-3.703	0.000
Institusional ownership (INST)	0.024	0.019	1.242	0.215
Proportion of BOC (INDP)	0.016	0.036	0.439	0.661

Based on calculations using SPSS obtained a significant level of 0.529, where a significant level of alpha level is more than 0.05, so it can be concluded that family ownership partially does not have a significant effect on the tax aggressiveness (Y). The relationship between Family Ownership and Tax Aggressiveness is negative. Companies with large family ownership are better able to monitor management performance. Family Ownership can encourage companies to increase Tax Aggressiveness. Large share ownership has an incentive to monitor corporate decision making. The absence of Family Ownership influence on Tax Aggressiveness is not consistent with the results of Chen et al. (2010) which states that the costs and benefits of aggressive tax actions will be higher felt by companies with family ownership. Based on calculations using SPSS, the value of a significant level is 0.146, where a significant level of alpha level is more than 0.05, so the conclusion is that partially the audit committee does not have a significant effect on the tax aggressiveness (Y).

Based on calculations using SPSS, the value of a significant level is 0.820, where the level of significance is more than the alpha level of 0.05, so it can be concluded that partially the firm size does not have a significant effect on the tax aggressiveness (Y). The size of the company is not able to moderate the influence of family ownership on tax aggressiveness in the manufacturing, trading and service industries of both BUMN and the private sector. This is because most manufacturing, trading and service industries, both state-owned and private, have large company sizes. This explains that the greater the company cannot increase or decrease the influence of family ownership on tax aggressiveness in manufacturing, trading, and services of both BUMN and private.

Based on calculations using SPSS obtained a significant level of 0.255, where the level of significance is more than the alpha level of 0.05, so it can be concluded that partially leverage does not have a significant effect on the tax aggressiveness (Y). According to Kurniasih and Ratna Sari (2013), the higher the value of the leverage ratio, the higher the amount of funding from the third party debt used by the company and the higher the interest cost arising from the debt. Higher interest costs also result in reduced corporate tax burden.

Based on calculations using SPSS obtained a significant level of 0.000, where the level of significance is less than the alpha level of 0.05, so it can be concluded that partially profitability has a significant effect on the tax aggressiveness (Y). The higher the value of ROA, means the higher the value of the company's net profit and the higher the profitability. Companies that have high profitability have the opportunity to position themselves in tax planning that reduces the amount of tax liability burden.

Based on calculations using SPSS obtained a significant level of 0.276, where the level of significance is more than the alpha level of 0.05, so the conclusion is obtained that partially Market to Book Ratio does not have significant effect on the tax aggressiveness (Y).

Based on calculations using SPSS obtained a significant level of 0.678, where the level of significance is more than the alpha level of 0.05, so it can be concluded that partial transparency does not have a significant effect on the tax aggressiveness (Y). Wang and Zhang (2009) found that information disclosure can improve the efficiency of contracts from managers. Wang and Zhang (2009) argue that information disclosure is a double-edged sword where transparency can increase company value because more information is presented, or on the other hand transparency can reduce a company's ability to conduct tax agresiveness behavior.

Based on calculations using SPSS obtained a significant level of 0.001, where the level of significance is less than the alpha level of 0.05, so the conclusion is obtained that partially executive compensation has a significant effect on tax aggressiveness (Y). Executive compensation is not able to moderate the influence of family ownership on tax aggressiveness in the manufacturing, trading and service industries of both BUMN and the private sector. This explains that the higher executive compensation cannot reduce / increase the influence of family ownership on tax aggressiveness.

Based on calculations using SPSS obtained a significant level of 0.000, where the level of significance is less than the alpha level of 0.05, so it can be concluded that partially the executive character has a significant effect on the tax aggressiveness (Y). The executive character is not able to moderate the influence of family ownership on tax aggressiveness in the manufacturing, trading and service industries of both BUMN and the private sector. This explains that the stronger the executive character cannot reduce / increase the influence of family ownership on tax aggressiveness.

Based on calculations using SPSS obtained a significant level of 0.215, where the level of significance is more than the alpha level of 0.05, so it can be concluded that partially institutional ownership does not have a significant effect on the tax aggressiveness (Y). Companies with large institutional ownership are unable to monitor management performance so the tax aggressiveness is higher. Institutional ownership can encourage companies to reduce Tax Aggressiveness. Large share ownership has incentives to monitor company decision making.

Based on calculations using SPSS obtained a significant level of 0.661, where the level of significance is more than the alpha level of 0.05, so it can be concluded that partially Proportion of BOC does not have a significant effect on the tax efficiency (Y). Effective corporate governance coupled with a proportion of the Board of Commission can make companies comply with tax regulations and avoid tax agresiveness practices. The more proportion of the Board of Commission with the total composition of the board of commissioners listed in the company can reduce the level of tax aggressiveness because it does not provide an opportunity for politically connected agencies to take tax agresiveness actions.

This study uses interaction tests. Interaction Test (Moderated Regression Analysis) is the application of multiple linear regressions where the equation contains an interaction element (multiplying two / more independent variables)

Table 4.2 Moderate Regression Test Summary

Variable	Regression coefficient	Adjusted R^2	Sig.	Results	Interaction
Without moderation		0.156			
FOWN*BIG4	-11.636	0.193	0.000	Moderate	Strengthens negatively
FOWN*SIZE	0.007	0.153	0.862	Not Moderating	Not strengthen / weaken
FOWN*KOMP	0.000	0.157	0.263	Not Moderating	Not strengthen / weaken
FOWN*RES	6.991	0.159	0.156	Not Moderating	Not strengthen / weaken
FOWN*INST	-0.453	0.158	0.197	Not Moderating	Not strengthen / weaken
FOWN*INDP	-3.210	0.177	0.003	Moderate	Strengthens negatively

Based on Table 2 can be explained as follows:

1. Significance value for the FOWN * BIG4 variable is 0,000 ($p < 0.05$) indicating that the audit committee moderates the effect of family ownership on tax aggressiveness. Interaction between family ownership and the audit committee is a positive reinforcement of the influence of family ownership on tax aggressiveness. This can be known by the value of the coefficient of determination or adjusted R2 in the first test (not using the moderating variable) of 0.156 or 15.6%. This value is smaller than the adjusted R2 value in the second test (using the Audit committee variable as moderation) which is equal to 0.193 or 19.3%, so it can be concluded that the use of an audit committee is able to strengthen the influence of family ownership on tax aggressiveness.
2. Significance value for the FOWN * SIZE variable is 0.862 ($p > 0.05$) indicating that firm size does not moderate the influence of family ownership on tax aggressiveness. The interaction of the moderating variable is not able to moderate the influence of family ownership on tax aggressiveness. This can be known by the value of the coefficient of determination or adjusted R2 in the first test (not using the moderating variable) of 0.156 or 15.6%. This value is greater than the adjusted R2 value in the third test (using firm size variables as moderation) which is equal to 0.153 or 15.3%, so it can be concluded that the use of firm size is not able to moderate the influence of family ownership on tax aggressiveness.
3. The significance value for the FOWN * KOMP variable is 0.263 ($p > 0.05$) indicating that executive compensation does not moderate the influence of family ownership on tax aggressiveness. The interaction of the moderating variable is not able to moderate the influence of family ownership on tax aggressiveness. This can be known by the value of the coefficient of determination or adjusted R2 in the first test (not using the moderating variable) of 0.156 or 15.6%. This value is not too large compared to the adjusted R2 value in the fourth test (using executive compensation variables as moderation) which is equal to 0.157 or 15.7%, so it can be concluded that the use of executive compensation is not able to moderate the influence of family ownership on tax aggressiveness.
4. The significance value for the FOWN * RES variable is 0.156 ($p > 0.05$) indicating that character executives do not moderate the influence of family ownership on tax aggressiveness. The interaction of the moderating variable is not able to moderate the influence of family ownership on tax aggressiveness. This can be known by the value of the coefficient of determination or adjusted R2 in the first test (not using the moderating variable) of 0.156 or 15.6%. This value is not too large compared to the adjusted R2 value in the fifth test (using executive character variables as moderation) which is equal to 0.159 or 15.9%, so it can be concluded that the use of executive characters is not able to moderate the influence of family ownership on tax aggressiveness.
5. The significance value for the FOWN * INST variable is 0.197 ($p > 0.05$) indicating that institutional ownership does not moderate the influence of family ownership on tax aggressiveness. The interaction of the moderating variable is not able to moderate the influence of family ownership on tax aggressiveness. This can be known by the value of the coefficient of determination or adjusted R2 in the first test (not using the moderating variable) of 0.156 or 15.6%. This value is not too large compared to the adjusted R2 value in the sixth test (using institutional ownership variables as moderation) that is equal to 0.158 or 15.8%, so it can be concluded that the use of institutional ownership is not able to moderate the influence of family ownership on tax aggressiveness.
6. The significance value for the FOWN * INDP variable is 0.003 ($p < 0.05$) indicating that the proportion of independent commissioners moderates the effect of family ownership on tax aggressiveness. The interaction between family ownership and the proportion of independent commissioners has a negative

effect on the influence of family ownership on tax aggressiveness. This can be known by the value of the coefficient of determination or adjusted R2 in the first test (not using the moderating variable) of 0.156 or 15.6%. This value is smaller than the adjusted R2 value in the seventh test (using the variable proportion of independent commissioners as moderation) that is equal to 0.177 or 17.7%, so it can be concluded that the use of the proportion of independent commissioners is able to strengthen the influence of family ownership on tax aggressiveness.

5. Conclusion

Based on the discussion in the previous chapters, some conclusions can be drawn, including the following:

1. There is no effect of the structure of family ownership on aggressive tax agresiveness, with a significant value of less than 0.05.
2. The existence of good corporate governance can reduce the likelihood of family companies conducting tax agresiveness through executive compensation and executive character, while the audit committee, institutional ownership, and proportion of BOC may not necessarily reduce the possibility of family companies conducting tax agresiveness. Similarly, transparency which also does not necessarily reduce the likelihood of family companies conducting tax agresiveness.

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