

The Effect of Managerial Ownership and Executive Characteristics on Tax Planning with Corporate Governance as a Moderating Variable

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Abstract

This research examines whether managerial ownership and executive behavior influence corporate tax planning practices, with corporate governance as a moderating factor over the 2020-2024. The study is motivated by variations in Effective Tax Rates among companies, which indicate differences in tax planning strategies. The implementation of tax planning serves as a legal strategy to minimize the tax burdens. However, overly aggressive tax planning can pose a risk of loss to the company. A quantitative design as employed using purpose sampling and obtaining 18 food and beverage manufacturing companies with a total of 90 observational data. Hypotheses were tested with multiple linear regression and Moderation Regression Analysis (MRA). The results showed that managerial ownership yields not significantly affect on tax planning, whereas executive characteristics have a negative effect on tax planning. Simultaneously, both variables have a significant effect on tax planning, and corporate governance was unable to moderate each variable effect individually, but successfully moderated the overall effect of both variables on tax planning.

Keywords: *Tax planning, Managerial Ownership, Executive Characteristic, Corporate Governance*

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INTRODUCTION

The sources of revenue with a sufficiently significant contribution to the State Budget (APBN) in Indonesia comes from taxes. According to data Statistics Indonesia (Badan Pusat Statistik), tax revenue has continued to increase every year. This underscores the critical role of tax revenue in the governments primary focus on national development (Putri & Titik Aryati, 2023). For corporate taxpayers, taxes are often considered expenses that decrease company profits. On the other hand, the government relies on taxes as an important source of national revenue (Purwitasari et al., 2024). Due to this divergence in interests, companies are motivated to minimize their tax burden through tax planning strategies (Dewi & Wulandari, 2025). One of the sectors with the largest tax contribution is the manufacturing sector, specially the food and beverage subsector, which is projected to continue growing as it remains the largest tax contributor to the state year after year (Sandra, 2022).

Tax planning refers to a lawful strategy used by companies to reduce tax obligations by utilizing opportunities available within taxation regulations. The more effectively tax planning is implemented, the lower the tax burden, thereby maximizing profits (Mamun et al., 2025). Tax planning strategies are not entirely free from risk as a case reported by GresNews illustrates in 2013 PT Indofood Sukses Makmur Tbk served as an example of how aggressive tax planning led to disputes and losses for the company. In this case, the Supreme

Court grants the appeal filed by the Directorate General of Taxes and ruled that PT Indofood remained obligated to pay a capital gains tax of Rp1,3 billion.

Corporate tax planning practices may be identified through several indicators, one of which is the Effective Tax Rate (ETR). The use of a tax planning strategy may be indicated by an ETR that is less than the 22% corporate tax rate specified in Law No. 7 of 2021 on the Harmonization of Tax Regulations. The ETR results may reflect how much a company's tax planning strategy affects its tax expenses and overall profitability (Kusufiyah & Anggraini, 2022). PT Budi Starch & Sweetener Tbk, PT Siantar Top Tbk, PT BISI International Tbk, PT Charoen Pokphand Indonesia Tbk and PT Triputra Agro Persada Tbk are five of the publicly traded food and beverage firms that had an ETR below 22% between 2020-2024. This indicates that companies employ different tax planning strategies.

Variations in corporate tax planning strategies may be influenced by several factors, including ownership structure, especially managerial ownership. When directors and management personally hold shares in a company, this is referred to as managerial ownership. It is believed to shape how they approach critical corporate decision, including those related to taxation (Ridhawati & Mulyani, 2022). A higher level of managerial ownership may encourage management to place greater emphasis on corporate interests while maintaining compliance with applicable regulations (Septanta, 2023). Another factor suspected to influence this is executive characteristics which are categorized into two types, namely risk seeking or risk taker and risk averse. Risk taking executives tend to make bolder risky decisions, while a risk averse character tends to be more rule compliant (Azzahra & Prastiani, 2024; Haztania & Lestari, 2023).

Previous studies have produced inconsistent findings. Several studies suggest that managerial ownership positively and significantly with tax avoidance practices (Sasriani & Sugeng, 2025), while others find no effect (Ari & Damayanti, 2021; Septanta, 2023). Similarly, executive characteristics have been found to have a positive effect (Haztania & Lestari, 2023), a negative effect (Azzahra & Prastiani, 2024) and no effect (Curry & Fikri, 2023; Putri & Titik Aryati, 2023). This inconsistency indicates the possibility of other variables, such as moderating variables, that may strengthen the relationship between managerial ownership and executive characteristics with tax planning. Every company has a system designed to manage the company to enhance shareholder value and accommodate stakeholder interest, known as corporate governance (Kurniawan et al., 2021). Corporate governance represented by independent commissioners is considered to play a role in conducting internal oversight, thereby encouraging management to design tax planning strategies that are more compliant with regulations (Marfiana & Andriyanto, 2021; Yuliana et al., 2021). The novelty of this study is found in the application of corporate governance proxied by independent commissioners as a moderating variable.

This research is grounded in agency theory which describes the interaction between principals and agents within a company. In this context, shareholders are viewed as the principals, while management acts as the agent in charge of running the company. According to Sudarno et al. (2022), agency theory describes the contractual relationship established that exists between principals and agents within an organization. If both parties share an interest in increasing the company's value, management will act in accordance with the company's interest. However, in reality agents may have personal interests not always aligned with those of the principal. This can lead to agency conflicts (Tyas & Binekas, 2023). The principal is primarily concerned with minimizing the company's tax burden, while the agent is responsible for managing taxation through tax planning activities. Consequently, tax-related policies are susceptible to conflicts of interest between principals and agents. (Marheni & Setiawan, 2025). Within this framework, independent commissioners serve a supervisory role in reducing potential conflicts and ensuring that management acts in accordance with the interests of the company's shareholders. (Dwijayanti & Jayanti, 2024).

Referring to the research gap identified in previous studies, this research aims to examine whether corporate governance, proxied by independent commissioners, moderates the relationship between managerial ownership, executive characteristics, and tax planning in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This study is expected to provide a theoretical contribution to enriching the tax literature and offer practical benefits to companies in designing tax planning strategies that are more effective, transparent and responsible in accordance with existing regulations.

METHODOLOGY

This research utilizes a quantitative research design using associative and descriptive approach to examine the influence of managerial ownership and the traits of executive impact tax planning with corporate governance serving as a moderating factor among food and beverage manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the years 2020-2024. Information was gathered through documentation and literature review methods with secondary data source from annual statements of food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024. The annual report was retrieved from the official website of the Indonesia Stock Exchange at www.idx.com , as well as from the official of the respective companies.

The study population includes of all food and beverage manufacturing companies listed on the IDX from 2020-2024. A nonprobability sampling with a purposive sampling based on the folloing predetermined selection criteria:

Table 1. Research Criteria

No	Criteria	Total
1	Food and beverage manufacturing companies listed on the Indonesia Stock Exchange from 2020-2024	101
2	Food and beverage manufacturing companies that did not publish complete annual report over the 5 year period from 2020-2024 period	(41)
3	Food and beverage subsector manufacturing companies that incurred pre tax losses during the 2020-2024 period	(26)
4	Food and beverage subsector manufacturing companies that had no managerial ownership during the 2020-2024 period	(16)
	Number of companies meeting the criteria (sample) over five years (2020-2024)	18

Source: Processed data (2026)

This study uses to independent variable is managerial ownership and executive characteristics, one variable dependent is tax planning and one moderating variable is corporate governance proxied by the proportion of independent commissioners. The definitions of the variables and measurement indicators for each variable are as follows:

Tax Planning

Tax planning refers to the process of managing tax obligations with the objective of legally reducing the tax burden while remaining in compliance with applicable tax regulations (Afzali & Thor, 2025; Hanlon & Heitzman, 2010; Knaisch, 2024). Tax planning is regarded as an initial stage of corporate tax management aimed at fulfilling tax compliance obligations by arranging business activities in a manner that minimizes the amount of tax payable while remaining consistent with applicable regulations (Wiguna & Sinarwati, 2025). In this study, tax planning is measured using the Effective Tax Rate (ETR) which serves as a short term tax planning indicator regarding the amount of tax that must be paid (Saragih et al., 2023). ETR is

used by management to evaluate the application of the tax system within a business entity, showing the ratio of tax expenses to pre tax profit (Tambun & Larasati, 2026). The formula is presented as follows:

$$ETR = \frac{\text{Income Tax Expenses}}{\text{Pre Tax Profit}}$$

Managerial Ownership

Managerial ownership refers to the total number of shares held by management including the board members, managers, and commissioners engaged in the corporate decision-making activities process (Septanta, 2023). This ownership reflects management as a both company managers and shareholders, thereby serving as an internal corporate governance mechanism to align management interest with those of shareholders (Kurniawati et al., 2025). A higher level of managerial ownership may increase management's responsibility to improve company performance and avoid decisions that could negatively affect the company (Nababan & Hartikayanti, 2025). The calculation of managerial ownership is measured using the following formula:

$$KPMJ = \frac{\text{Total ownership by management}}{\text{Total outstanding shares}} \times 100\%$$

Executive Characteristics

Executive characteristics refer to the attitude and leadership style of a company leader in making decisions, which are reflected by the personality of the leader in running the company. According to Kiswanto & Hidayah (2023), executive characteristics describe the nature and tendencies of a company leader in making strategic decisions which play an important role in determining the company's level of risk and can influence the tax policies they choose. According to Kartadjumena & Muntazhar (2021), executive characteristics can be categorized into two types that risk taker and risk averse. Risk takers are executive who tend to be more willing to make decisions despite the risk involved, resulting in a high level of risk for the company. Meanwhile, risk averse executives tend to prefer safe and stable approaches, resulting in a low level of risk for the company (Rizki et al., 2021). The calculation of executive characteristics uses the following formula:

$$RISK = \frac{EBITDA}{\text{Total Assets}}$$

Corporate Governance

Corporate governance is a framework and oversight mechanism that regulates the relationship between management, shareholders and stakeholders in setting company objectives. According to OECD in Ezeala & Okerekeoti (2021), corporate governance is a framework used to set corporate objectives, determine how to achieve those objectives and monitor company performance. Effective corporate governance contributes to ensuring that company management is carried out in transparent and accountable manner and that corporate policies are implemented in accordance with applicable regulations (Rhani & Kustinah, 2023). In this study, corporate governance is proxied using independent commissioners. According to the regulations issued by the Financial Services Authority (OJK), companies are required to appoint independent commissioners representing at least 30% of the total members of the board of commissioners. Independent commissioners are used in this study because their presence is considered to enhance the quality of oversight functions and ensure that decisions made are objective (Wardani & Dawa, 2022). The calculation of independent commissioners uses the following formula:

$$KI = \frac{\text{Total independent commissioners}}{\text{Total board of commissioners}}$$

The analytical methods employed in this research comprise descriptive statistical analysis, classical assumption testing, multiple linear regression analysis (Model 1) and

Moderate Regression Analysis (MRA) as Model 2 to examine the moderating role of corporate governance. In addition, correlation analysis, the coefficient of determination, t-test and f-test were conducted. All data were analyzed utilizing IBM SPSS Statistics V.27 software.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 2. Descriptive Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Kepemilikan Manajerial	90	.00001	1.129	.104475	.18087
Karakteristik Eksekutif	90	-.0158	.3262	.15419	.05346
Corporate Governance	90	.0326	.9521	.26855	.15518
Tax Planning	90	0,33	0,60	.3699	.06552
Valid N (listwise)	90				

Source: Data processed with SPSS 27 (2026)

Managerial ownership ranged from a minimum value of 0,00001 to maximum value of 1,12970 with an average value 0,1044 and a standard deviation of 0,18087. The relatively low average value suggest that the proportion of share owned by management is relatively low.

Executive characteristics show a a ranged from -0,0158 to 0,3262 with a mean value of 0,1541 and a standard deviation of 0,0534. The relatively low average value indicating that most of the executive sample in the companies tends to be risk averse.

The count of independent commissioners which serves as a measure of corporate governance has a minimum value of 0,0326 and a maximum value of 0,9521 with an average value of 0,26855 and a standard deviation of 0,1551. The average value is above the minimum threshold of 30% indicating that the sampled companies have fulfilled the regulatory requirements related to independent commissioner as stipulated by the Financial Services Authority (OJK) which is a minimum of 30% of the total commissioner

Tax planning has a minimum value of 0,33 and a maximum value of 0,60 with an average value of 0,3699 and a standard deviation of 0,0655. The average ETR value is above the corporate income tax rate of 22%, suggest that the sample companies are not aggressive in their tax planning.

Classical Assumption Test

Table 3. Classical Assumption Test Result

No	Classical Assumption Test	Output	Detail
1	Normality Test	Asymp.Sig (2-tailed) value 0,069	Normally distributed
2	Multicollinearity Test	Tolerance Value; Kepemilikan Manajerial = 0,843 Karakteristik Eksekutif = 0,834 Corporate Governance = 0,986 VIF Value; Kepemilikan Manajerial = 1,187	A Tolerance value > 0,1 and VIF < 10 indicate that multicollinearity does not occur

		Karakteristik Eksekutif = 1,199 Corporate Governance = 1,014	
3	Heteroscedasticity Test	The scatterplot points are randomly distributed and do not form any specific pattern	No indication of heteroscedasticity
4	Autocorrelation Test	Durbin-Watson Value = 1,891 $dU < Dw < 4-dU$ $1,7141 < 1,891 < 2,286$	No autocorrelation

Source: Data processed with SPSS 27 (2026)

The test results indicate that the regression model has fulfilled all the basic requirements of the regression analysis. The normality test showed a two sided asymptotic level of 0,069 ($\alpha < 0,05$) which that the data are normally distributed and meet the normality assumption. The examination of multicollinearity showed there as no indications of multicollinearity as the tolerance value was above 0,10 and the VIF below 10 for each variables. Furthermore, in the heteroscedasticity test conducted through a scatterplot demonstrated that the residual plots did not exhibit any consistent pattern above or below zero on the Y-axis, indicating the absence of heteroscedasticity. In the final test, the autocorrelation test generated a Durbin-Watson value of 1,891 was obtained, where the Durbin-Watson value is greater than dU (1,7141) and less than 4-dU (2,286), leading to the conclusion that there are no indication of autocorrelation.

Multiple Linear Regression

Table 4. Multiple Linear Regression Test Results

Variable	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	0.319	0.019		16.926	0.000
Kepemilikan Manajerial	0.037	0.036	0.114	1.034	0.304
Karakteristik Eksekutif	-0.533	0.117	-0.501	-4.547	0.000

Source: Data processed with SPSS 27 (2026)

A multiple linear regression analysis is used to determine the relationship between the independent variables and the dependent variable. Based on the test results, the equation generated from the multiple linear regression analysis is as follow:

$$Y = 0.319 + 0.037 X_1 - 0.533 X_2 + e$$

The constant of 0,319 indicates that if managerial ownership (X_1) and executive characteristics (X_2) are assumed to be zero, the value of tax planning (Y) is estimated at 0,319. The regression coefficient of X_1 0,037 indicates that one unit increase in managerial ownership is associated with an increase of 0,037 in tax planning with a positive relationship. Meanwhile, the regression coefficient of X_2 is -0,533 indicates that one unit increase in executive characteristics is associated with a decrease of 0,533 in tax planning with a negative relationship.

Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) test was applied to examine the influence of independent variables on the dependent variable and to evaluate whether the moderating variable amplifies or diminishes between the relationship independent and dependent variables. The result of the MRA test on managerial ownership effect on tax planning is:

Table 5. MRA Test Results for Managerial Ownership on Tax Planning

Variable	Unstandardized Coefficients		Standardized Coefficients		
	B	Std.Error	Beta	t	Sig.
(Constant)	0.278	0.037		7.585	0.000
Kepemilikan Manajerial	-0.085	0.198	-0.262	-0.430	0.669
Corporate Governance	-0.108	0.097	-0.146	-1.119	0.267
Kepemilikan Manajerial x Corporate Governance	0.156	0.518	0.185	0.302	0.764

Source: Data processed with SPSS 27 (2026)

Based on the MRA test results in table 5, the following equation was obtained:

$$Y = 0.278 - 0.085 X_1 - 0.108 Z + 0.156 X_1Z + e$$

The constant of 0,278 indicates that if managerial ownership (X_1) is zero, the value of tax planning (Y) is estimated at 0,278. The regression coefficient of X_1 is -0,085 and the coefficient of corporate governance (Z) is -0,108 both are negative, meaning they have a negative relationship. The interaction coefficient between managerial ownership and corporate governance (X_1Z) is 0,156 and is positive indicating a positive relationship with tax planning. From these results, the significance value of the X_1Z interaction is 0,764 > 0,05, indicating that corporate governance does not moderate the effect of managerial ownership on tax planning

Next the results of the MRA test on executive characteristics in tax planning is:

Table 6. MRA Test Results for Executive Characteristic on Tax Planning

Variable	Unstandardized Coefficients		Standardized Coefficients		
	B	Std.Error	Beta	t	Sig.
(Constant)	0.346	0.133		2.597	0.011
Karakteristik Ekskeutif	-0.378	0.802	-0.355	-0.471	0.639
Corporate Governance	-0.073	0.373	-0.098	-0.196	0.845
Karakteristik Eksekutif x Corporate Governance	-0.362	2.273	-0.137	-0.159	0.874

Source: Data processed with SPSS 27 (2026)

Based on MRA test result in table 6, the following equation is obtained:

$$Y = 0.346 - 0.378 X_2 - 0.073 Z - 0.362 X_2Z + e$$

The constant of 0,346 indicates that if the executive characteristics (X_2) is 0, then the tax planning value (Y) is 0,346. The coefficient for X_2 is -0,378 and the coefficient for corporate governance (Z) is -0,073 both are negative, meaning they have an inverse relationship. The interaction coefficient between executive characteristics and corporate governance (X_2Z) is -0,362 and is negative, indicating an inverse relationship with tax planning. From these test results, the significance value of the X_2Z is 0,874 > 0,05, indicating that corporate governance is unable to moderate the influence of executive characteristics on tax planning.

Hypothesis Test

Table 7. Partial Hypothesis Test Results (t test)

Variable	Unstandardized Coefficients		Standardized Coefficients		
	B	Std.Error	Beta	t	Sig.
(Constant)	0.319	0.019		16.926	0.000
Kepemilikan Manajerial	0.037	0.036	0.114	1.034	0.304
Karakteristik Eksekutif	-0.533	0.117	-0.501	-4.547	0.000
Kepemilikan Manajerial* Corporate Governance	-0.097	0.493	-0.115	-0.197	0.844

Karakteristik Eksekutif*	-0.350	2.432	-0.132	-0.144	0.886
Corporate Governance					

a. Dependent Variable: Tax Planning

Source: Data processed with SPSS 27 (2026)

The test were performed using the partial test (t-test) and the simultaneous (F-test) with a significant level less than 0,05. There were two models resulting from the hypothesis testing, Model 1 without a moderating variable and Model 2 with a moderating variable. The t-test results for Model 1, the t_{value} for the managerial ownership variable is 1,034 which is smaller than 1,99167 with a significance value of 0,304 > 0,05. This indicates that managerial ownership does not have significant effect on tax planning. Meanwhile, the t_{value} for the executive characteristics variables is -4,547 which is smaller than 1,99167 with a significance level of 0,000 < 0,05. This indicates that executive characteristics have a significant negative effect on tax planning. And F-test for Model 1 generated F_{value} is 10,671 with a significance level of 0,000 < 0,05. These results indicate that managerial ownership and executive characteristics simultaneously have a significant effect on tax planning

In Model 2, the calculated t_{value} for the interaction between managerial ownership and corporate governance is -0,197 which is smaller than 1,99167 with a significance level of 0,844 > 0,05. This results suggest that corporate governance does not moderate the relationship between managerial ownership and tax planning. Meanwhile, the t_{value} for the interaction between executive characteristics and corporate governance is -0,144 which is smaller than 1,99167 with a significant level of 0,886 > 0,05. Accordingly, corporate governance was also found to be unable to moderate the relationship between executive characteristics and tax planning. And F-test for Model 2 generated F_{value} of 4,952 with a significance level of 0,001 < 0,05. This also indicate that the corporate governance variable moderates the relationship between managerial ownership, executive characteristics and tax planning.

The Effect of Managerial Ownership on Tax Planning

The statistical findings indicate that the calculated t_{value} for managerial ownership is 1,034 which is smaller than the t_{table} of 1,99167 at a significance level of 0,304 > 0,05, leading to the accepted of H_0 and reection of H_a . The test result confirms that managerial ownership does not have a significant effect on tax planning. The absence of an effect from managerial ownership on tax planning suggest that the amount of stock ownership held by managers in a company is not yet sufficient to influence the companys tax policy. This may be due to the low average percentage of managerial share ownership in this study which is 0,1044, so managers in the company are not strong enough to influence policies regarding tax planning. It is possible that tax decisions in the food and beverage subsector are influenced more by operational and regulatory considerations than by internal ownership structure. From the perspective of agency theory, this condition indicates that low managerial ownership has not been effectively aligned the interests of the agent with those of shareholders as principal. These result aligns with the studies conducted by Septanta (2023) and Ari & Damayanti (2021) which also found that managerial ownership does not have a significant effect on tax avoidance practices.

The Effect of Executive Characteristics on Tax Planning

The statistical analysis indicate that the t_{value} for executive characteristics is -4,547 which is smaller than the t_{table} of 1,99167 at a significance value of 0,000 < 0,05, resulting in the reection of H_0 and acceptance of H_a . These findings demonstrate that executive characteristics have a significant negative effects on tax planning. The negative relationship suggests that as executives take on greater risk, the companys ETR tend to decline, as there is an indication that tax planning is being implemented to reduce the tax burden. Executive with a risk taking nature are more likely to make risky decisions compared to risk averse executives, so tax

planning strategies tend to be more aggressive. These result aligns with the studies conducted by Azzahra & Prastiani (2024), which also reported that executive characteristics have a negative influence on tax planning.

The Moderating Role of Corporate Governance in The Effect of Managerial Ownership and Tax Planning

The hypothesis testing results indicate that the calculated t_{value} for the interaction between managerial ownership and corporate governance (KM x CG) is -0,197, which is smaller than the t_{table} of 1,99167 with a significance value of 0,844 < 0,05. Therefore, H_0 is accepted and H_a is rejected. These findings suggest that corporate governance is unable to moderate the relationship between managerial ownership and tax planning. The results of the MRA test classify that corporate governance falls into the homologizer moderation category, meaning it neither strengthens or weakens the relationship. This may be due to the fact that the proportion of independent commissioners in several companies only meets the minimum threshold of 33% as regulated by OJK. As a result, the presence of independent commissioners may function primarily as a formality to comply with regulatory, and the low level of managerial ownership in these companies limits the influence of managers as shareholders on tax decisions, so the presence of independent commissioners cannot bring about any changes.

The Moderating Role of Corporate Governance in The Effect of Executive Characteristics on Tax Planning

The interaction between executive characteristics and corporate governance (KE x CG) generated the t_{value} is -0,144, which is smaller than the t_{table} of 1,99167 with a significance value of 0,886 < 0,05, so H_0 is accepted. The test results confirm that corporate governance fails to moderate the relationship between executive characteristics and tax planning. The MRA test results also show that corporate governance fall into the homologizer moderation category, meaning it neither strengthens or weaken the relationship. This may be due to the fact that certain individual characteristics are inherent in each person, so oversight by independent commissioners is not strong enough to change each individuals behavior when facing a risk, including tax risk of their choice. Furthermore, if there are independent commissioners without specific expertise in taxation, it will be difficult to supervise and evaluate the tax planning strategies chosen by executives.

CONCLUSION

The findings of this study reveals indicate that managerial ownership holds no significant effect on tax planning. This condition may be attributed to the relatively low proportion of managerial share ownership, resulting in limited so resulting in limited managerial influence over corporate tax policy decisions. Meanwhile, executive characteristics were found to have a significant negative effect on tax planning, meaning that as the level of risk taken increase, the companys ETR will be decreases. Simultaneous testing of managerial ownership and executive characteristics shows a significant effect on tax planning. In addition, corporate governance was found to be ineffective in moderating the impact of between managerial ownership or executive characteristics on tax planning. However, corporate governance was able to simultaneously moderate the effects of both.

The relatively low level of managerial ownership in this study may explain why managerial ownership did not significantly influence tax planning. Therefore, future studies are encouraged to expand the sample coverage of companies or add alternative ownership structure. It is also recommended that the use of corporate governance indicators to be expanded with other indicators so that the corporate governance mechanism can be more

comprehensively reflected. Expanding the scope of industrial sectors and employing more diverse indicators related to tax planning may also provide deeper insights for subsequent research. For companies, executives with risk taking tendencies are generally more likely to implement aggressive tax planning strategies, so companies are advised to ensure that independent commissioners have adequate tax expertise in order to make tax strategy supervision more effective.

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