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Tax Planning Analysis: Impact of Institutional, Concentrated and Foreign Ownership

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ABSTRACT

This study analyses the role of company owners based on the number of shares owned by institutions, the largest shareholder, and foreign owners on tax planning of manufacturing companies from 2014 to 2019. Using STATA on panel data after purposive sampling, this study concludes that institutional owners play a role in encouraging management in tax planning towards aggressive minimisation of tax burden, but foreign owners are known to encourage management in tax planning towards compliance, and concentrated ownership has no significant effect. These results contribute to stakeholders who have an interest in corporate tax procedures and burdens to consider the company's shareholders for their role in tax planning by management. The use of Effective Tax Rate and Penalty (ETRP) as an indicator of tax planning developed in this study shows maximum results so that it can be used in further research.

Keywords: Institutional Ownership; Concentrated Ownership; Foreign Ownership; Tax Planning.

ABSTRAK

Penelitian ini menganalisis peran pemilik perusahaan berdasarkan jumlah saham yang dimiliki institusi, pemilih saham terbesar, dan pemilik asing terhadap perencanaan pajak perusahaan manufaktur pada rentang waktu 2014 hingga 2019. Menggunakan STATA pada data panel setelah purposive sampling, penelitian ini menghasilkan kesimpulan bahwa pemilik institusi berperan mendorong manajemen dalam perencanaan pajak ke arah minimalisasi beban pajak secara agresif, namun pemilik asing diketahui mendorong manajemen dalam perencanaan pajak ke arah patuh, dan kepemilikan terkonsentrasi tidak memiliki pengaruh yang signifikan. Hasil ini memberikan kontribusi bagi stakeholder yang memiliki perhatian terhadap prosedur dan beban pajak perusahaan untuk mempertimbangkan pemilik saham perusahaan atas perannya pada perencanaan pajak yang dilakukan manajemen. Penggunaan *Effective Tax Rate and Penalty* (ETRP) sebagai indikator perencanaan pajak yang dikembangkan dalam penelitian ini menunjukan hasil maksimal sehingga dapat digunakan pada penelitian selanjutnya.

Kata Kunci**:** Kepemilikan Institusi; Kepemilikan Terkonsentrasi; Kepemilikan Asing; Perencanaan Pajak

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1. BACKGROUND

Tax is one of the costs that can reduce company profits, reduce management performance, and make stock returns smaller. This encourages management as an agent appointed in managing the company to take appropriate policies in tax planning. Tax planning is taken by management to minimise the company's tax burden so that the objectives of management, companies, and investors are achieved. Perojatively, tax planning is carried out only to minimise the tax burden in the short term, the income tax burden is the output of the success or failure of short-term tax planning. However, long-term tax planning is carried out not only to minimise the tax burden, but also to prevent future tax penalties which are also the output of the tax planning taken, especially in Indonesia itself the expiration of tax collection is five years, so that even though the tax year has passed, the risk of tax penalties can still be a burden on the company as long as the five years have not expired. Several tax cases have been disputed until the Indonesian tax court such as the tax cases of Astra, Bentoel, and Coca Cola which are the output of poor tax planning from management so that it has an impact on management as an agent, the company as an organisation, and investors as a principle.

Management policy in tax planning is driven by several factors, both internal and external factors, one of which is the encouragement of the owner of capital, because the owner is the party who has power over the business direction of a business even though management ultimately decides the policy. Several types of ownership structures are alleged to have an impact on tax planning taken by management, according to their respective ownership structures, such as institutional ownership, concentrated ownership, and foreign ownership.

Institutional ownership is widely analysed for its role in management policy because this ownership structure has a high target return and high organisational capability, so its impact on management policy is very high, including management policy in tax planning. The literature concludes that the institutional ownership structure significantly encourages management in tax planning to minimise the tax burden aggressively so as to increase returns (Boussaidi & Hamed-sidhom, 2021; Kałdoński & Jewartowski, 2020), although other literature finds the opposite where the level of institutional ownership encourages management in tax planning not to minimise the tax burden and comply with applicable regulations (Alkurdi & Mardini, 2020; Oussii & Klibi, 2024; Qawqzeh, 2023; Souguir et al., 2024; Susilawati & Tarmidi, 2024) to minimise the risk of tax burden from penalties to be received in the future.

Another ownership structure that is widely analysed is concentrated ownership where this structure is the majority shareholder of a company. With the shares owned, the majority owner can invite, encourage, and pressure management in making tax planning policies as desired. The literature finds a positive effect of concentrated ownership on tax planning to minimise the tax burden so that the expected return is achieved (Medioli et al., 2023; Ying et al., 2017), however, other studies have found different things where majority owners encourage companies in tax planning to be careful in minimising the tax burden because there is an image at stake that exceeds the calculation of the tax burden (Ouyang et al.,

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2020), and other studies did not find strong results from concentrated ownership on aggressive tax planning in minimising tax burden (Chytis et al., 2020).

Equally interesting is the role of shareholders who are foreign residents or companies on corporate tax planning in Indonesia. Companies with high foreign ownership are thought to have a lower sense of nationalism, especially in the company's policy to comply with taxes, thus encouraging companies to take tax policies that are more favourable to the company and the owner. The literature finds a positive influence of foreign ownership on corporate tax policy in the form of tax avoidance by shifting taxes to the country of domicile (Le & Zamarian, 2024; Long et al., 2024; Susilawati & Tarmidi, 2024), on the contrary, other studies have found that foreign owners encourage management to be compliant and oppose tax avoidance (Hasan et al., 2022). The majority of studies analyse tax planning only based on the value of tax expense (ETR from the income statement) or money spent to pay taxes (CETR from the cash flow statement), so far no one has added tax penalty charges in analysing tax planning even though it is practically known that tax penalty fines are a risk that must be borne by taxpayers due to less than optimal tax planning. This research uses tax expense and tax penalty expense (ETRP) in analysing tax planning and this is a novelty.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

In the perspective of agency theory (Jensen & Meckling, 1976) it is argued that the separate roles between the principle as the owner of capital and management as an agent can have an impact on information asymmetry on policies taken by management, including in tax planning as an integral part of other management policies. Even so, owners often use the power they have based on the number of shares to invite, encourage, and pressure management to take actions according to the owner's own goals,

As with other business costs, tax is a cost that reduces company profits and every profit-oriented institution will maximise profits in many ways, one of which is to carry out tax planning both short-term and long-term oriented. With this goal, the owner of the institution will encourage the management that manages its shares to carry out tax planning in accordance with the objectives, so that the targeted investment policy is achieved. The literature finds that institutional owners encourage companies to carry out aggressive tax planning to minimise the tax burden in the short term (Boussaidi & Hamed-sidhom, 2021; Kałdoński & Jewartowski, 2020) or for long-term goals by not engaging in tax avoidance to minimise the risk of future tax penalties (Alkurdi & Mardini, 2020; Oussii & Klibi, 2024; Qawqzeh, 2023; Souguir et al., 2024).

H1: Institutional owners have a role in corporate tax planning

According to agency theory, the company's ownership structure has a function in supervision and control over company policies, including tax policies such as corporate tax planning. Traditionally, concentrated ownership is defined as the majority owner of the company's shares so that it has power over other owners. With the power of the majority owner, the owner can supervise management, including encouragement in making tax planning policies to aggressively avoid taxes (Medioli et al., 2023; Ying et al., 2017) or tax planning policies to comply with the rules in order to avoid the cost of higher tax penalties in the future (Ouyang et al., 2020).

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H2: Concentrated ownership has a role in corporate tax planning

Although business owners place taxes as a burden that reduces profits or returns, for the state taxes are placed as an important revenue targeted to finance the country's development. Moreover, without direct reciprocity based on taxes spent, foreign owners tend to be associated with nationalism and benefits that can be utilised directly. This is thought to be the basis for the direction and encouragement of foreign owners to management in terms of tax planning actions so that aggressively in the short term it does not harm the owner in terms of return. The literature finds significant evidence in terms of the relationship and positive influence between foreign ownership on tax planning policies in minimising tax burden (Alkurdi & Mardini, 2020; Le & Zamarian, 2024; Long et al., 2024) or vice versa that foreign owners encourage companies to be tax compliant. (Hasan et al., 2022) because of the organisation's culture, image, and business continuity and long-term return on investment.

H3 : Foreign ownership has a role in corporate tax planning

3. METHODS

The population of this study are manufacturing companies listed on the Indonesia Stock Exchange in the period 2014 - 2019 for 6 years plus 5 years of tax penalty analysis in 2020-2024. The manufacturing sector is an imperative factor in Asia, which creates the need for appropriate inputs and outputs from other sectors (Soetanto & Fun, 2015). In the Indonesian context, the government encourages the development of this industry in the escalation of the Asian Economic Community, where the manufacturing industry has made a stable contribution to GDP in recent years compared to other sectors. This is a good point to assess investors' reaction to this sector.

The sample selection was carried out using purposive sampling method with several criteria, namely 1) having complete published financial reports for 6 years (2014-2019), so that companies listing and delisting in the observed year, companies whose annual report publications are incomplete or cannot be read clearly will be eliminated. 2) Have complete analysis data, so that annual reports that have incomplete research indicators will be analysed, including information on tax fines in the 6 years of observation (2014 to 2019) and 5 years later (2020 to 2024) according to the tax collection expiration rules.

Table 1. Purposive Sampling

	Purpose	Amount
	Manufacturing companies listed on IDX in 2019	174
1)	Companies whose annual reports are incomplete in 6 years of analysis (2014-2019)	-38
	Total sample	136
	Observation data in 6 years	816
2)	Incomplete analysis data	-389
	Complete panel data for analysis	427

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Tax planning is the dependent variable in this study. Tax planning is the company's policy in managing the amount of the company's effective tax burden, not only the current tax burden but also tax penalties that will be a burden after the tax dispute process is resolved (Tarmidi et al., 2024). In this study, tax planning is measured by the development of previous indicators, namely Effective Tax Rate (ETR) (Tarmidi et al., 2022) by adding the amount of fines or tax penalty fees in the period t-0 to t+5 so that this new indicator is called Effective Tax Rate Plus (ETRP) as follows:

$$ETRP = \frac{\text{Tax Expense + Tax Penalty}}{\text{Earnings before Tax}}$$

As the first independent variable, institutional ownership is share ownership owned by institutions, both private and government (Tarmidi et al., 2022, 2023). Based on this, the formula used in measuring institutional ownership is as follows:

$$INS = \frac{\text{Number of shares held by institutions}}{\text{Number of company shares}}$$

The second independent variable is concentrated ownership, which is the largest shareholding of a company (Tarmidi et al., 2023). Based on this, the formula used in measuring concentrated ownership is as follows:

$$CON = \frac{\text{Highest number of shares of the company}}{\text{Number of company shares}}$$

Meanwhile, the third independent variable is foreign ownership, which is the ownership of shares owned by foreign people or institutions (Idzni & Purwanto, 2017; Tarmidi et al., 2022). Based on this, the formula used in measuring foreign ownership is as follows:

$$FOR = \frac{\text{Number of shares held by foreigners}}{\text{Number of company shares}}$$

As a control variable, company size is information on how much the company has resources used in business activities. Assets are generally used as an indicator of company size, the larger the size of the company indicates the number of resources that support the company in business activities and this size is one of the things that management takes into account in making policies, one of which is earnings quality. Company size is measured by the total assets of the company (Tarmidi et al., 2022).

SIZE = Natural Log dari Total Aset

Another control variable is the age of the company which is the length of time the company has been in business, so that with long experience, the company is more aware of the information published, thus encouraging management to improve the quality of financial information. Company age is measured by the number of years the company has been established (Tarmidi et al., 2022).

AGE = Current year - Year of Company Establishment

Data analysis was carried out using STATA software which was preceded by the selection of the best model, namely the Chow Test, LM Test, and Hausman Test. After finding the

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best model, then proceed with the classical assumption test and R-Square test, F-test, and t-test to answer the research hypothesis.

4. RESULTS AND DISCUSSION

Descriptive Statistics**.** Based on the results of purposive sampling, there are 427 panel data processed using STATA, the following are descriptive statistics of the research data.

On average, the ETRP value as an indicator of tax planning is -17.17674, explaining that the tax burden and tax penalty of the analysis unit are below the applicable tax rate of 25% so that management is detected doing tax planning by minimising the company's tax burden. With a mean value lower than the standard deviation value, it explains that the ETRP value of the analysis unit has a wide range or varies, meaning that the type of tax planning carried out by the unit varies either by minimising the tax burden or complying with tax regulations.

Table 1. Descriptive Statistic

Variable	ETRP	INS	CON	FOR	SIZE	AGE
Min	-1.92018	0.22478	0.00286	0.00039	5.29709	10
Max	0.94704	1.00000	0.99841	0.99841	14.79732	101
Mean	-0.17674	0.73849	0.51814	0.52358	10.57132	40
Std. Dev	0.33275	0.18241	0.24624	0.27174	2.23030	16

Note: ETRP = Corporate Tax Planning, INS = Institutional Ownership, CON = Consentrated Ownership, FOR = Foreign Ownership, SIZE = Company Size, AGE = Company Age

Source: Results of Data Processing using STATA (2025)

On average, the shares owned by institutions are 73%, which explains that the shares of manufacturing companies on the Stock Exchange in Indonesia are mostly owned by institutions. With a mean value higher than the standard deviation value, it explains that the analysis unit has a narrow range or does not vary, meaning that the institutional shares in the analysis unit are close to the mean value of 73%.

On average, the highest share in the analysis unit is 51% which explains that the shares of the analysis unit are majority owned by 1 party, it shows that manufacturing companies in Indonesia are controlled by 1 owner in each company because they have shares above 50%. With a mean value higher than the standard deviation value, it explains that the analysis unit has a narrow range or does not vary, meaning that almost all manufacturing companies listed on the Indonesia Stock Exchange are indeed owned by 1 party in each company.

On average, foreign-owned shares are 52%, which explains that the shares of the analysis unit are owned by foreigners, both foreign individuals and institutions. With a mean value higher than the standard deviation value, it explains that the analysis unit has a narrow range or does not vary, meaning that foreign shares in the analysis unit are close to the mean value of 52%.

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On average, the total assets of the analysis unit is 40 Log Natural, with a mean value higher than the standard deviation value, it explains that the value of assets in the analysis unit has a range that does not vary. While the average analysis unit has been operating for 40 years, which explains the good business sustainability so that the company can run long enough.

Table 3. Model Fit Test

No.	Test	Indicator	Amount	Result
1	Chow	Prob>F < 0.05 = Fixed Effect , Prob>F > 0.05 = Common Effect	Prob>F = 0.5750	Common Effect
2	LM	Prob>chibar2 < 0.05 = Random Effect , Prob>F > 0.05 = Common Effect	Prob>chibar2 = 0.0720	Common Effect
3	Hausman	Prob>chi2 < 0.05 = Fixed Effect , Prob>F > 0.05 = Random Effect	Prob>chi2 = 0.0589	Random Effect

Source: Results of Data Processing using STATA (2025)

Model fit test. The advantage of panel data compared to other types of data is the selection of a model that is suitable for the data available (Gujarati & Porter, 2012), This is because panel data is a combination of time series and cross section data. Table 3 summarises the results of the model fit test process according to statistical rules using STATA. Based on the model fit test in table 3 above, the best model in this study is the Common Effect Model.

Classical Assumption Test. Based on the model suitability test on the research data, it is known that the best model is the Common Effect Model (CEM), so Ordinary Least Square (OLS) is used in estimating the effect of independent variables on the dependent variable. Furthermore, the classical assumption test is carried out to test the panel data using STATA. The classical assumption tests carried out for the Common Effect Model through the Ordinary Least Square (OLS) approach are heteroscedasticity test, multicollinearity test, and autocorrelation test. As for the normality test that is usually done in general, it is not mandatory in this OLS approach because it is not a BLUE / Best Linear Unbiased Estimator requirement (Kuncoro, 2013).

Table 4. Classical Assumption Test

Test	**Indicator**	**Result**	**Action**
Multicollinearity	VIF less than 10	1.16 to 1.83	Ok
Heteroscedasticity	Prob>Chi2 exceeds 0.050	Prob>Chi2 = 0.6283	Ok
Autocorrelation	Prob>F exceeds 0.050	Prob>F = 0.2475	Ok

Source: Results of Data Processing using STATA (2025)

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Based on the classical assumption test shown in table 4, it is known that the panel data analysed passes the multicollinearity test, heteroscedasticity test, and passes the autocorrelation test.

Hipotesis Test. Table 5 displays the regression results of the research model, which analyses the effect of institutional ownership, concentrated ownership, and foreign ownership on corporate tax planning.

Table 5. Hypothesis Test

CTP = α + β1INS + β2CON + β3FOR +β4SIZE + β5AGE + ε				
ETRP (Y)	Coef.	t-stat	Prob t-stat	
INS (X1)	0.27355	2.41	0.016	**
CON (X2)	0.11432	1.36	0.174	
FOR (X3)	-0.14184	-2.05	0.041	**
SIZE (C1)	-0.01608	-2.05	0.041	**
AGE (C2)	-0.00383	-3.6	0.000	***
N	427			
R-Square	0.0579			
Prob F	0.0001	***		
Note : * Significant 90%, ** Significant 95%, *** Significant 99%				

Based on table 5, it is found that institutional ownership has a role in encouraging management in tax planning policies to minimise the tax burden aggressively, so hypothesis 1 is accepted. Stakeholder theory explains that companies will try to carry out what is needed by stakeholders, in the case of profit-oriented institutional investors, companies generally follow the will and desire of investors to maximise profits, one way is to take policies in tax planning to minimise tax burden. These results are in line with the literature which concludes that the institutional ownership structure significantly encourages management in tax planning to minimise the tax burden aggressively so as to increase returns (Boussaidi & Hamed-sidhom, 2021; Kałdoński & Jewartowski, 2020)

Based on table 5, it is found that there is no significant effect of concentrated ownership on corporate tax planning, so hypothesis 2 is rejected. Although on average the highest share in the analysis unit is at 51% of the company's share ownership, the role of the owner is not visible in corporate tax planning. This is thought to be because the majority shareholder is not too concerned with tax burdens and tax procedures, literacy and rules on corporate taxes that are complex and often change are thought to be the main reason the majority shareholder does not intervene in corporate tax policy. This result is in line with the literature which also does not find strong results from concentrated ownership on aggressive tax planning in minimising tax burden (Chytis et al., 2020), However, it contradicts the literature that finds a positive effect of concentrated ownership on tax planning to minimise the tax burden so that the expected return is achieved (Medioli et al., 2023; Ying et al., 2017) or literature that finds that majority owners encourage companies

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in tax planning to be careful in minimising the tax burden because there is an image at stake that exceeds the calculation of the tax burden (Ouyang et al., 2020).
Based on table 5, it is found that foreign owners have a role in encouraging management in tax planning policies to comply with applicable tax regulations, so hypothesis 3 is accepted. This shows that foreign owners encourage management to be careful with business policies in relation to applicable tax rules, so as to avoid tax risks in the future that are detrimental to investors. This result is in line with the literature which finds that foreign owners encourage management to comply with and oppose tax avoidance (Hasan et al., 2022), Corporate image and business sustainability, as well as organisational culture are thought to be reasons for foreign owners to encourage management to comply with applicable tax rules.

5. CONCLUSION & SUGGESTIONS

This study found that institutional owners in the analysis unit encourage management in tax planning to minimise the tax burden, while foreign owners encourage management in tax planning to be careful and comply with applicable regulations, while majority owners do not play a significant role in corporate tax planning.

These results contribute to investors who are concerned about the company's tax burden to analyse the form of ownership of the company, especially the composition of institutional owners and foreign owners. This result can also be an input for tax authorities in pre-audit to select taxpayers with majority institutional ownership. Future research can analyse other forms of ownership besides concentrated ownership because in this study no significant effect was found. While further research can also use ETRP as an indicator of tax planning.

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