



The Effect of Earnings Management, Multinationality, Internal Control, and Good Corporate Governance on Tax Aggressiveness

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Abstract: This study examines how earnings management, multinationality, internal control, and good corporate governance affect tax aggressiveness in Indonesian consumer goods companies. Using a quantitative method with purposive sampling, data were analyzed through multiple linear regression. Results show that earnings management and multinationality do not impact tax aggressiveness, while internal control and good corporate governance do. These findings highlight the importance of strong control systems and governance in limiting aggressive tax practices. The study also provides insights for future research to explore other variables and industries.

Keywords: Tax Aggressiveness; Earnings Management; Multinationality; Internal Control; and Good Corporate Governance

1. Introduction

Tax aggressiveness is a major issue in both global and national tax systems, reflecting how companies reduce tax payments through legal avoidance or illegal evasion. Managers may exploit loopholes or unclear regulations to lower taxes [1]. This is especially important in Indonesia, where tax revenue makes up over 77% of national income (APBN) from 2020 to 2022, highlighting the need to monitor corporate tax behavior to ensure fiscal sustainability [2].

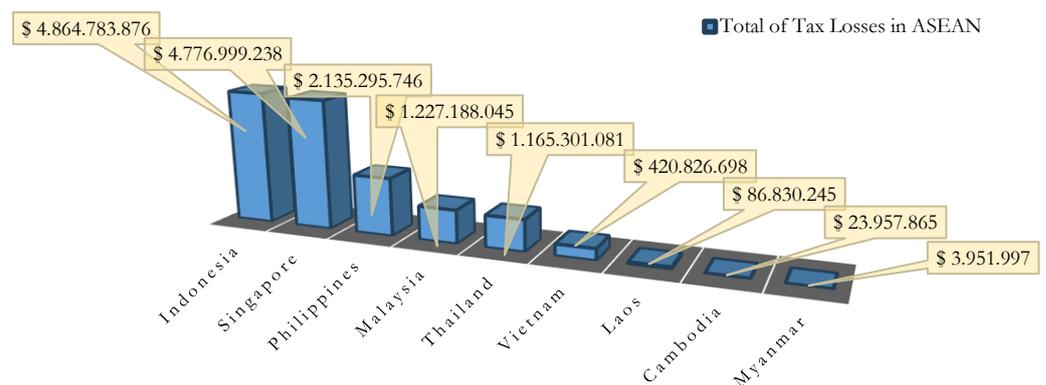


Figure 1. Tax Losses in ASEAN Country

Concerns over tax aggressiveness in Indonesia are highlighted by international reports. The State of Tax Justice 2020, published by the Global Alliance for Tax Justice, ranked Indonesia as the country with the highest potential tax losses in ASEAN. Annual losses were estimated at USD 4.86 billion, mainly due to corporate tax avoidance. This underscores the importance of empirical research on the determinants of tax aggressiveness in Indonesia [3].

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Previous research has examined various factors such as profitability, leverage, firm size, and corporate governance [4] [5] [6]. However, only a few studies have discussed the combined influence of earnings management, multinationality, internal control, and Good Corporate Governance (GCG) on tax aggressiveness, even though these four factors are closely related.

Earnings management is examined because it allows managers to adjust reported profits, which may reduce taxable income and obscure the firm's true financial condition [7][8][9]. Multinationality is considered since firms operating across countries can use complex structures that increase opportunities for tax minimization [10][11][12]. Internal control is expected to limit tax aggressiveness by ensuring reliable financial reporting and compliance with regulations, although prior findings remain mixed [13]. Good corporate governance (GCG) is included because governance mechanisms such as board independence and audit committees can strengthen oversight and discourage aggressive tax practices, though their effectiveness varies across contexts [14].

Empirical findings from previous research also show inconsistent results. Some studies found that earnings management and GCG significantly influence tax aggressiveness, while others showed that internal control and multinationality had no significant impact. This inconsistency indicates a research gap, particularly in understanding the combined interaction of these factors in specific industry contexts.

The novelty of this study is reflected in two main aspects: (1) it focuses on the consumer goods sector, which is highly regulated and closely monitored, and (2) it analyzes the post-pandemic period to capture changes in corporate tax behavior during economic recovery.

2. Literature Review

2.1. Tax Aggressiveness

Governments often struggle to maximize tax revenue because many companies try to reduce their tax payments. This behavior is known as tax aggressiveness, which refers to a firm's effort to lower its tax burden by taking advantage of gaps in tax regulations [15]. Tax aggressiveness includes both legal actions, such as tax avoidance, and illegal actions, such as tax evasion [1].

In Indonesia, the self-assessment system allows companies to manage their own tax obligations, which may encourage aggressive tax practices [16][17]. This behavior stems from conflicting interests, as the government depends on tax revenue while companies seek to reduce profit-related costs, leading to practices such as transfer pricing, thin capitalization, and the use of tax havens [18].

2.2. Earnings Management

Earnings management refers to management's intentional actions to influence reported profits by choosing certain accounting methods [19]. This practice reflects managerial intervention in financial reporting to shape how company performance is presented [20].

Managers may engage in earnings management for various reasons, such as bonus incentives, contract requirements, tax considerations, IPO preparation, or competitive pressure. These actions are often enabled by flexibility in accounting rules and information gaps between management and external stakeholders. [21].

In practice, earnings management can be either opportunistic or efficiency-oriented. Therefore, efforts to limit this behavior should consider whether it serves personal interests or supports the company's long-term objectives.

2.3. Multinationality

Multinationality refers to a firm's involvement in foreign direct investment (FDI) and its ownership and control of value-creating activities across several countries. This cross-border control is managed in an integrated way to achieve global business goals [22].

From a tax perspective, differences in tax rules and rates across countries allow multinational firms to shift profits to low-tax jurisdictions. Practices such as transfer pricing and choosing business locations based on tax benefits create opportunities for tax avoidance [22][23].

Higher multinational activity increases operational flexibility and access to global resources, but it also structurally opens more space for aggressive tax practices. As a result, a large share of profits is often reported in low-tax countries, raising concerns that taxes are not paid where economic activities actually take place [24].

2.4. Internal Control

Internal control refers to a set of processes designed to provide reasonable assurance that organizational objectives are achieved. It helps evaluate company and management performance and serves as a basis for planning and decision-making [25]. According to COSO, internal control consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring.

As a key element of Good Corporate Governance, internal control supports operational efficiency, reliable financial reporting, and compliance with regulations. An effective system helps prevent financial and legal risks, ensures ethical conduct, and maintains the accuracy of financial information [26]. Strong internal controls also limit opportunistic behavior in tax planning, enabling tax strategies to align with company objectives [27].

2.5. Good Corporate Governance

Good Corporate Governance (GCG) refers to a system that guides and controls company operations to ensure effectiveness, transparency, and accountability [28]. According to the OECD, GCG regulates the distribution of rights and responsibilities among shareholders, boards, management, and other stakeholders to align corporate decisions with long-term objectives [29].

GCG is built on key principles such as fairness, transparency, and accountability that guide how companies are managed [30][31]. Its success depends on both internal factors, like corporate culture and audit systems, and external support, including strong regulations and anti-corruption efforts [32]. Studies and the ACGA survey show that consistent GCG practices improve company performance, strengthen investor trust, and support long-term sustainability and global competitiveness [33][34].

2.6. Research Conceptual Framework

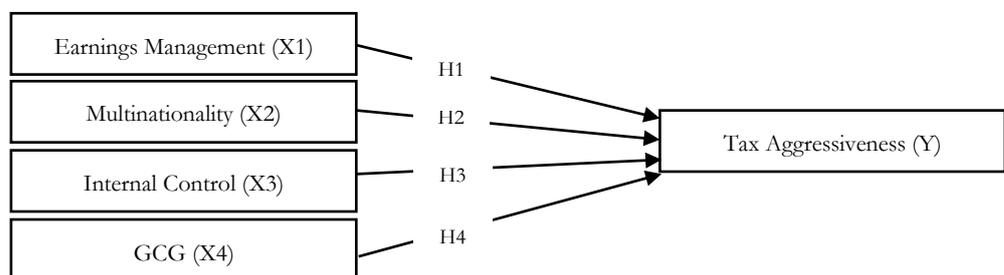


Figure 2. Research Framework

Based on the research conceptual framework described above, the research hypothesis can be formulated as follows:

- H1:** Earnings management has an effect on tax aggressiveness
- H2:** Multinationality has an effect on tax aggressiveness
- H3:** Internal control has an effect on tax aggressiveness

H4: GCG has an effect on tax aggressiveness

3. Proposed Method

This study used a quantitative approach to examine the effect of independent variables on the dependent variable. This approach was chosen because it allows objective measurement using numerical data and statistical analysis, providing reliable empirical evidence [35].

The population consisted of 173 consumer goods companies listed on the Indonesia Stock Exchange (IDX). Samples were selected using purposive sampling based on specific criteria, as shown in the following table:

Table 1. Purposive Sampling Process

Criteria	Number of Companies
1. Consumer goods companies listed on the IDX.	253
2. Consumer goods companies that did not publish complete annual reports and financial statements during the 2020-2022 period.	(80)
Number of Company Samples (n)	173
Research Year	3
Number of Observation Data (n x year of research)	519

Source: Author processed, 2025

This study used secondary data obtained through documentation of annual reports and company financial reports published on IDX website (www.idx.co.id) and company websites. Documentation techniques were used because the data were quantitative and publicly available.

The variables in this study were measured using a measurement scale, as presented in the following table:

Table 2. Research Variable Indicators

Variable	Indicator
1. Tax Aggressiveness (Y)	Effective Tax Rate (ETR) $ETR = \frac{\text{Tax Expense}}{\text{Pretax Income}}$
2. Earnings Management (X1)	Modified Jones Model $(1) TAC_{it} = NI_{it} - CFO_{it}$ $(2) \frac{TAC_{it}}{A_{it-1}} = a_0 + a_1 \left(\frac{1}{A_{it-1}} \right) + a_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + a_3 \frac{PPE_{it}}{A_{it-1}} + e$ $(3) NDA_{it} = a_0 + a_1 \left(\frac{1}{A_{it-1}} \right) + a_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + a_3 \frac{PPE_{it}}{A_{it-1}} + e$ $(4) DA_{it} = \frac{TAC_{it}}{A_{it-1}} - NDA_{it}$

Where,

TAC_{it} : Total accruals of firm i in period t

NI_{it} : Net income of firm i in period t

CFO_{it} : Operating cash flow of firm i in period t

DA_{it} : Discretionary accruals of firm i in period t

NDA_{it} : Non-discretionary accruals of firm i in period t

Variable	Indicator
	A_{it-1} : Total assets of firm i in period t – 1 ΔREV_t : Change in revenue of firm i in period t PPE_t : Property, plant, and equipment of firm i in period t ΔREC_t : Change in accounts receivable of firm i in period t e : Error term
3. Multinationality (X2)	Foreign Sales Ratio $\text{Foreign Sales Ratio} = \frac{\text{Foreign Sales}}{\text{Total Sales}} \times 100\%$
4. Internal Control (X3)	Scoring Method $\text{Score} = \frac{\text{Total Score Obtained}}{\text{Total Questions}}$
5. GCG (X4)	Proportion of Independent Commissioners $= \frac{\text{Number of Independent Commissioners}}{\text{Total Commissioners}} \times 100\%$

Source: Author processed, 2025

Data analysis was conducted using SPSS version 29. The analysis included descriptive statistics, classical assumption tests, multiple linear regression, hypothesis testing (T-test and F-test), and the coefficient of determination (R²).

4. Results and Discussion

4.1. Test Results

4.1.1. Result of Descriptive Statistics Test

Table 3. Descriptive Statistics Test Result

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Aggressiveness	519	-46.12	5.61	-.2678	2.14953
Earnings Management	519	-7.30	4.11	-.1998	.55159
Multinationality	519	.0000	20.8635	.115609	1.0172371
Internal Control	519	.17	1.00	.6031	.18310
GCG	519	.25	.83	.4456	.11275
Valid N (listwise)	519				

Source: Author processed, 2025

The descriptive statistics showed 519 observations from 173 consumer goods companies during the 2020–2022 period. All data met the study criteria, with no missing values.

4.1.2. Result of Classical Assumption Test

Table 4. Multicollinearity Test Result

Model	Collinearity Statistics	
	Tolerance	VIF
Earnings Management	.979	1.022
Multinationality	.996	1.004
Internal Control	.975	1.025
GCG	.983	1.018

Source: Author processed, 2025

The multicollinearity test showed Tolerance values > 0.01 and a VIF values < 10. This indicated that no multicollinearity problem existed.

Table 5. Heteroscedasticity Test Result

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-.004	.047		-.087	.931
Earnings Management	-.003	.041	-.008	-.077	.939
Multinationality	-.026	.029	-.096	-.880	.382
Internal Control	.025	.024	.112	1.025	.309
GCG	.096	.040	.258	2.377	.060

Source: Author processed, 2025

The results of heteroscedasticity test showed a Sig. value greater than 0.05. This result indicated that the regression model did not have heteroscedasticity problems.

Table 6. Autocorrelation Test Result

Model	Durbin-Watson
1	2.060

Source: Author processed, 2025

Based on the results of the autocorrelation above, it showed a Durbin–Watson value of 2.060, which fell within the range of $1.870 < 2.060 < 2.129$ ($dU < dW < 4 - dU$). This result indicated that the regression model did not show autocorrelation.

4.1.3. Result of Multiple Linear Regression Test

Table 7. Multiple Regression Test Result

Variable	Coefficient B	t	Sig. Value
(Constant)	1.121	2.165	.031
Earnings Management	-.132	-.764	.445
Multinationality	-.015	-.162	.872
Internal Control	-1.065	-2.046	.041
GCG	-1.731	-2.056	.040

Source: Author processed, 2025

Based on the results of the multiple linear regression analysis above, the following multiple linear regression equation was obtained:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$$

$$Y = 1.121 - 0.132X_1 - 0.015X_2 - 1.065X_3 - 1.731X_4 + e$$

The regression results showed that all independent variables had a negative relationship with tax aggressiveness. Negative coefficients indicated an inverse relationship between the independent variables (X1, X2, X3, X4) and the dependent variable (Y).

4.1.4. Result of Hypothesis Test (T-Test)

Table 8. T-Test Result

Variable	t	Sig. Value
Earnings Management	-.764	.445
Multinationality	-.162	.872
Internal Control	-2.046	.041

GCG	-2.056	.040
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Source: Author processed, 2025

The results of the hypothesis testing were interpreted as follows:

- a. **First Hypothesis (H1):** Earnings management had a significance value (Sig.) of 0.445 > 0.05. Thus, earnings management has no effect on tax aggressiveness, and H₀₁ was accepted.
- b. **Second Hypothesis (H2):** Multinationality showed a significance value (Sig.) of 0.872 > 0.05. These results explain that multinationality did not affect tax aggressiveness, and H₀₂ was accepted.
- c. **Third Hypothesis (H3):** Internal control had a significance value (Sig.) of 0.041 < 0.05. This result indicated that internal control affects tax aggressiveness, and H₀₃ was rejected.
- d. **Fourth Hypothesis (H4):** Good corporate governance showed a significance value (Sig.) of 0.040 < 0.05. This result indicates that good corporate governance affects tax aggressiveness, and H₀₄ was rejected.

4.1.5. Result of Coefficient of Determination Test (R²)

Table 9. Coefficient of Determination Test Result

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	.273 ^a	.505	.028	.1332139

Source: Author processed, 2025

The coefficient of determination (R²) was 0.505, or 50.5%. This means that earnings management, multinationality, internal control, and good corporate governance explained 50.5% of tax aggressiveness, while the remaining 49.5% was explained by other factors.

4.2. Discussion of The Result

4.2.1. The Effect of Earnings Management on Tax Aggressiveness

According to the findings, earnings management has no effect on tax aggressiveness. These findings indicate that not all large companies engage in manipulative practices to reduce their tax burden, as it is more directed at maintaining performance stability and contractual objectives [36]. Instead, companies tend to rely on legitimate and efficient tax planning to maintain credibility with regulators and the public [37], particularly during the pandemic when earnings management focused on optimizing tax incentives and relief [38].

These findings are in line with previous studies, which concluded that earnings management does not have a significant effect on tax aggressiveness [39]. However, this result is not consistent with other studies, which found an effect between earnings management and tax aggressiveness [5][40].

4.2.2. The Effect of Multinationality on Tax Aggressiveness

These findings interpreted that not all multinational companies take advantage of cross-country tax loopholes to reduce their tax burden. Companies with a long-term orientation tend to their reputation by avoiding legal risks and focusing on business expansion, meaning they do not engage in aggressive tax practices [41]. In addition, international rules like the OECD’s BEPS framework and PER-43/PJ/2010 in conjunction with PER-32/PJ/2011 encourage transparency through information exchange with tax treaty countries, which helps limit aggressive tax behavior, especially related to transfer pricing [42][43].

The results of this test are in line with previous findings, which proves that multinationality has no effect on tax aggressiveness [44]. However, the results of this study also show differences with other research, where multinationality influences tax aggressiveness [45].

4.2.3. The Effect of Internal Control on Tax Aggressiveness

Based on the research results, it can be interpreted that the implementation of strong and effective internal controls mitigates the risk of tax aggressiveness and ensures that the company's compliance with tax regulations is carried out correctly and consistently, thereby reducing the risk of tax aggressiveness. By complying with applicable tax regulations, companies can avoid legal sanctions and reputational damage [46][47][48][49].

This testing is in line with previous research, which proves that internal control has an effect on tax aggressiveness [50]. However, the results of this study also show differences with other research, where internal control has no effect on tax aggressiveness [51].

4.2.4. The Effect of Good Corporate Governance on Tax Aggressiveness

Based on the research results, it can be interpreted that the research results indicate that the implementation of good corporate governance (GCG) plays a significant role in reducing the level of corporate tax aggressiveness. Independent commissioners and audit committees play a key role in monitoring management and ensuring responsible decision-making. Weak oversight can encourage aggressive tax strategies, which may damage investor trust and expose the company to tax penalties [14][52].

This testing is in line with previous research, which proves that Good Corporate Governance influences tax aggressiveness [53]. However, the results of this study also show differences from other studies where Good Corporate Governance has no effect on tax aggressiveness, where Good Corporate Governance has no effect on tax aggressiveness [54][55].

e. Conclusions

Based on the results of the data analysis and hypothesis testing, this study concludes that earnings management and multinationality do not have a significant effect on tax aggressiveness. This implies that companies will continue to engage in tax aggressiveness irrespective of earnings management practices or cross-border operations. Conversely, internal control and good corporate governance have been shown to significantly influence tax aggressiveness, with good internal control systems and corporate governance mechanisms able to mitigate the tendency for tax aggressiveness.

Future studies should include additional factors, such as tax ratios, political connections, profit volatility, asset revaluation, R&D intensity, and broader regulatory or economic conditions, to better explain tax aggressiveness (see prior studies). Companies also need to strengthen internal controls and apply good corporate governance more effectively to reduce aggressive tax behavior that may damage reputation and increase legal risk (see prior studies). At the same time, governments and regulators should improve supervision of earnings management and multinational firms while expanding international tax cooperation to support a fair and ethical tax system aligned with sustainable business practices (see prior studies).

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Data Availability Statement: The data used in this study were obtained from public financial reports of consumer goods companies listed on the Indonesia Stock Exchange (IDX) and available through the official website www.idx.co.id.

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