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The Effect of Audit Committee Characteristics on Tax Aggressiveness: A Study of Manufacturing Companies Listed on the Indonesia Stock Exchange

Haryanto [1*] Afia Amore Amodia [2] Agung Juliarto [3]

[1*, 2, 3] Department of Accounting, Universitas Diponegoro, Semarang, Indonesia
Email: haryanto@lecturer.undip.ac.id

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The author(s) declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

ABSTRACT

Purpose: This study aims to examine the effect of audit committee effectiveness on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024.

Research Method: This research is grounded in agency theory, which explains conflicts of interest between management, as agents, and shareholders, as principals, particularly in corporate tax-related decision-making. This study employs a quantitative research method using secondary data obtained from annual reports and financial statements. The sample is selected using purposive sampling. Data are analyzed using multiple linear regression analysis with relevant control variables.

Results and Discussion: The findings of this study provide empirical evidence regarding the role of audit committees in overseeing corporate tax policies and their effectiveness in reducing tax aggressiveness.

Implications: This study is expected to offer practical implications for companies to improve corporate governance practices, for investors to make informed investment decisions, and for regulators to formulate policies to mitigate tax aggressiveness in Indonesia.

Originality: This study provides a more comprehensive understanding of how Indonesia's regulatory environment and unique institutional characteristics influence the relationship between audit committees and tax aggressiveness.

Keywords: tax aggressiveness, audit committee, audit committee size, meeting intensity, audit committee expertise.

1. Introduction

Taxes play a central role in financing government development programs. The dominance of tax contributions in state revenue also reflects the country's high dependence on tax income. The state budget relies heavily on tax revenues; therefore, Indonesia's economy largely depends on tax contributions. Indonesia's tax revenue in 2023 showed stable, positive growth; however, the country still faces a tax gap of 6%–9% of Gross Domestic Product (GDP). The tax gap is the difference between the tax liability due in a fiscal year and the actual tax paid. The Directorate General of Taxes estimates that, with such a tax gap percentage, Indonesia risks losing approximately IDR 1,300 trillion in potential tax revenue annually. The primary cause of the tax gap is taxpayer non-compliance, which is difficult to detect or reach through the formal tax system. In addition, insufficient monitoring within the tax system

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may contribute to the tax gap. In response to this issue, the Indonesian government has undertaken tax reforms to address the tax gap, particularly by reducing tax non-compliance.

From the perspective of business entities, taxes, which play a vital role in ensuring state stability and financing public expenditures, are often viewed as a burden that may distort financial performance. This perception arises because taxes are considered expenditures whose benefits cannot be realized immediately and are not directly recorded by corporations. Consequently, tax expenses are classified as costs that should be minimized. High tax expenses reduce a company's net income, which in turn affects firm value because the amount available for distribution to shareholders or reinvestment in the company decreases (Sari & Septiano, 2024). A decline in firm value affects investors' perceptions of a company's financial performance, thereby influencing corporate funding sources, such as stock prices. Since companies and governments have different perspectives regarding taxation, these differences may lead to tax non-compliance.

Tax expenses are often perceived as a threat to corporate profits, thereby encouraging boards of directors to engage in earnings management (Jayanti *et al.,* 2020). Earnings management strategies in the tax context aim to reduce corporate tax liabilities by exploiting tax loopholes. One commonly employed strategy is tax planning, which refers to efforts to minimize corporate taxes while remaining compliant with applicable tax laws and regulations. Tax planning is expected to effectively reduce a company's tax burden without harming the firm. Such strategies should be implemented through thorough analysis and careful decision-making. However, in practice, tax strategies are sometimes applied aggressively to significantly reduce tax obligations and maximize corporate benefits. Aggressive actions aimed at minimizing tax burdens are commonly referred to as tax aggressiveness.

Tax aggressiveness refers to activities undertaken to minimize tax payments through tax-planning strategies that reduce corporate tax burdens (Anggraeni *et al.,* 2023). Tax aggressiveness exploits loopholes in tax legislation through tax-avoidance practices, thereby rendering such strategies legally permissible (Herman *et al.,* 2023). Within the framework of Good Corporate Governance (GCG), the audit committee serves as a supporting element with a strategic role in corporate oversight. Through its monitoring function, the audit committee encourages management to implement sound governance practices that do not harm shareholders' interests (Tambunan & Tambunan, 2021). In the taxation context, the audit committee oversees management's earnings management and tax-planning activities to prevent overly aggressive tax-planning practices. The effectiveness of the audit committee's monitoring function can be assessed using several relevant indicators. In this study, the indicators employed are the composition of the audit committee, the frequency of its meetings, and the expertise of its members. The size of the audit committee, measured by the number of its members, is defined in the Financial Services Authority Regulation (POJK) No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of Audit Committee Work.

Several previous studies have explored the relationship between audit committees and tax aggressiveness. According to Astuti and Asalam (2023), the presence of an audit committee has a significant negative effect on tax-aggressive practices in the primary consumer goods industry. By meeting the minimum requirement of three audit committee members, the monitoring function is considered capable of operating optimally, thereby reducing the company's tendency toward aggressive tax management. However, a more recent study by Adira and Tanjung (2025) in the food and beverage sector reported contrasting results. Their findings indicate that the number of audit committee members does not significantly affect corporate tax aggressiveness. In line with this debate, Ramadhan and Kusumastati (2025) examined audit committee characteristics through process and

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quality dimensions, namely meeting frequency and members' expertise. Their study concluded that the frequency of audit committee meetings does not influence tax aggressiveness, whereas the expertise of committee members significantly reduces such practices. The inconsistency of findings across prior studies highlights the need for further investigation. Therefore, the primary focus of this study is to integrate these three audit committee dimensions to examine their combined influence on tax aggressiveness.

The conceptual framework developed by Deslandes *et al.,* (2020), which previously evaluated audit committee profiles and tax aggressiveness among publicly listed companies on the Toronto Stock Exchange (TSX), Canada, serves as a reference for this study. In their research, audit committee effectiveness was assessed through the dimensions of independence, competence and expertise, diligence, and gender diversity. Although this study adopts the underlying framework, it differs in several fundamental aspects. First, the research setting focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The selection of this sector is based on its industrial dominance and high operational complexity in Indonesia. The complex operational characteristics and substantial fixed-asset ownership in this industry often lead to significant tax burdens, creating opportunities for management to engage in aggressive tax practices. Given the diversity of company sizes within the sector, it provides an ideal setting for examining the extent to which audit committee effectiveness can influence tax-related decisions. The second difference lies in the indicators used to measure audit committee effectiveness. While previous studies employed global standards, this study adapts the measurement indicators to align more closely with Indonesia's domestic regulations, particularly Financial Services Authority Regulation (POJK) No. 55/POJK.04/2015. This adjustment is intended to enhance the study's accuracy and relevance within the Indonesian business environment. Finally, a significant difference is also found in the taxation regulatory framework underlying the analysis. Whereas Deslandes *et al.,* (2020) based their study on Canadian tax regulations, this research is entirely grounded in Indonesian tax laws and regulations. By incorporating these differences, this study is expected to provide a more comprehensive understanding of how Indonesia's regulatory environment and unique institutional characteristics influence the relationship between audit committees and tax aggressiveness.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 is Concluding Remarks and Recommendations.

2. Literature Review and Hypothesis Development

Agency theory defines a framework of a limited contractual relationship between the principal, who acts as the provider of capital, and the agent, who serves as the company's management, whereby the principal delegates authority to the agent to manage the business entity to fulfill the interests of the owner (Shoimah *et al.,* 2021; Lesmono & Siregar, 2021). The relationship between principals and agents is often characterized by obstacles that hinder ideal cooperation. One crucial phenomenon is the emergence of information asymmetry throughout the company's operational cycle. Under such circumstances, management tends to possess access to internal data and information that is far more comprehensive and accurate than that available to shareholders, given its direct involvement in the corporation's day-to-day managerial activities (Lesmono & Siregar, 2021). This significant information

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gap between capital owners and management ultimately creates opportunities for agents to make strategic decisions that serve their own interests rather than those of the organization as a whole.

Agency conflicts arise from discrepancies in the interests of the individuals involved in the contractual relationship, particularly between principals and agents. In managing corporate operations, management tends to focus on its own welfare and managerial interests. In contrast, shareholders are primarily concerned with maintaining the company's long-term sustainability and going-concern status (Endiana & Suryandari, 2021). These differing interests may lead management to make strategic operational decisions that are not aligned with shareholders' objectives.

Information asymmetry in agency theory is often reflected in the presentation of earnings information. As a crucial component of financial statements, earnings information represents an assessment of management performance and reflects the company's overall financial position (Lesmono & Siregar, 2021). The greater access to earnings information enjoyed by management creates opportunities for engaging in tax aggressiveness. Management may adopt aggressive tax practices to increase corporate profits, even though such actions involve high-risk schemes that may harm shareholders' interests. In this regard, the audit committee serves as a control mechanism that assists shareholders (principals) in ensuring that agents continue to operate the company in accordance with the principals' interests. The audit committee is responsible for overseeing management to ensure that its behavior remains aligned with shareholders' objectives.

According to Mutia *et al.,* (2021), taxes are treated as an expense component that reduces corporate profits from an accounting perspective. One common strategy companies use to minimize tax expenses is tax aggressiveness. In substance, such actions reflect managerial behavior aimed at exploiting differences between accounting income and taxable income, ultimately generating conflicts of interest among companies, managers, and shareholders (Garbarino, 2011; Frank *et al.,* 2009). Tax aggressiveness may range from legal actions, such as tax avoidance, to activities within legal gray areas, and even illegal actions such as tax evasion.

The examination of tax aggressiveness should not be confined solely to its legal dimension. Still, it should also be understood from a broader social perspective, emphasizing that such behavior may constitute a form of moral irresponsibility toward state stability and public welfare (Lanis & Richardson, 2012; Suyanto & Supramono, 2012). Taxes minimized through aggressive tax practices constitute a form of social contribution that supports national development and public prosperity. Consequently, tax aggressiveness may be viewed as an indication that a company is reducing its social contribution and acting contrary to the principles of corporate social responsibility.

According to Susanto *et al.,* (2018), various methodologies and analytical instruments can be employed to quantify the level of tax aggressiveness within a corporation: a). Effective Tax Rate (ETR) is the most commonly used measurement instrument among researchers (Chen *et al.,* 2010). Operationally, ETR represents the ratio of the total tax expense reported in a company's financial statements to its pre-tax income; b) Book-Tax Difference (BTD) represents the discrepancy between accounting income (book income) and taxable income determined under tax regulations. This measure may reflect tax aggressiveness, financial reporting aggressiveness, or both simultaneously (Desai & Dharmapala, 2006). BTD indicates the extent to which a company exploits differences between accounting standards and tax regulations to minimize its tax burden. Residual Tax Difference (RTD), often referred to as the Discretionary Book-Tax Difference, represents the residual value derived from the difference between accounting income and taxable income after adjusting for normal economic factors. This indicator specifically captures the abnormal portion of the book-tax difference that

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reasonable economic determinants cannot empirically explain; d). Cash Effective Tax Rate (CETR) measures the ratio of actual cash tax payments to pre-tax income. CETR reflects the tax burden on a cash basis and indicates the amount of tax actually paid by the company (Hanlon & Heitzman, 2010).

The responsibility for overseeing corporate governance implementation is entrusted to the audit committee under Financial Services Authority Regulation (POJK) No. 55/POJK.04/2015, whose primary objective is to ensure the sustainability of corporate governance practices in support of the Board of Commissioners' duties. Referring to the Indonesian General Guidelines for Good Corporate Governance (2006) issued by the National Committee on Governance Policy, the audit committee plays a strategic role in assisting the Board of Commissioners. Audit committee effectiveness is a fundamental indicator for assessing the committee's success in achieving organizational objectives aligned with the functional mandates delegated by the Board of Commissioners (Pertiwi & Husaini, 2021). The quality of such oversight can be identified through specific characteristics, including committee size, the frequency of annual meetings, and the professional capabilities of its members. These indicators serve as performance benchmarks for evaluating the extent to which the audit committee consistently fulfills its responsibilities.

The most visible aspect of the audit committee's composition is its size. According to Pertiwi and Husaini (2021), this indicator is measured by the total number of individuals serving on the committee. Pursuant to Financial Services Authority Regulation No. 55/POJK.04/2015, the minimum membership requirement is set at three individuals. Nevertheless, business entities have discretion to determine the number of committee members, provided they comply with applicable regulatory requirements. Consistent with this regulation, the National Committee on Governance Policy (KNKG) (2006) emphasizes that the number of audit committee members should be proportional to the complexity of the company's operations to ensure effective oversight. A larger audit committee is considered capable of enhancing monitoring effectiveness due to greater resource availability. A larger membership reflects additional resources, authority, and expertise that can contribute to more optimal supervision (Ha, 2022). An increase in the number of members also raises the likelihood of greater diversity within the audit committee, thereby providing a broader range of perspectives in carrying out oversight functions. Amin *et al.,* (2018) argue that complex corporate issues can be addressed more effectively through a larger audit committee. Therefore, companies with higher levels of operational complexity are encouraged to increase the size of their audit committees to maximize oversight effectiveness.

To optimize the execution of their duties and fulfill their responsibilities, audit committees are required to establish intensive coordination mechanisms to discuss matters related to their supervisory functions. Such coordination encompasses developing comprehensive oversight plans, reviewing audit findings, and periodically evaluating the committee's performance to ensure the effectiveness of its monitoring role. This coordination is implemented through formal meetings. Regular meetings provide a forum for discussing management-related issues and reviewing the fairness of financial statements; therefore, frequent audit committee meetings are considered indicative of effective oversight (Ratnasari *et al.,* 2023). A high frequency of meetings also reflects the commitment of committee members, as more frequent meetings tend to improve monitoring effectiveness. Greater meeting intensity enables audit committees to discuss findings at an earlier stage, allowing governance issues to be addressed more promptly and thereby reflecting sound corporate governance practices.

The effectiveness of an audit committee depends not only on the quantity of its members but also on the quality of the individuals serving it. To ensure professionalism, Financial Services Authority

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Regulation No. 55/POJK.04/2015 establishes specific criteria regarding committee composition. In particular, at least one audit committee member must possess educational qualifications and technical expertise in accounting and finance, as explicitly required by regulations. Such expertise is crucial because it serves as a key instrument in overseeing financial statements and monitoring corporate operations that directly affect the integrity of financial reporting.

Accounting expertise among audit committee members plays a vital role in fulfilling their oversight responsibilities. According to Gisela *et al.,* (2024), the presence of members with a strong accounting background significantly enhances the credibility of a company's financial reporting. This technical competence facilitates the early detection of potential errors and indications of fraudulent activities within the reporting process, thereby improving the effectiveness of the audit committee's monitoring function. Furthermore, the heightened vigilance exhibited by accounting experts directly contributes to the formation of a truly competent audit committee capable of effectively carrying out its duties (Yasin & Nelson, 2012).

The relationship between principals and agents within a company is based on a contractual arrangement in which agents execute corporate operations, while principals serve as the owners of the company. Management, acting as the agent, often makes decisions that are not fully known to the principals, the shareholders. Access to various forms of internal corporate information is concentrated in management's hands, while shareholders face limitations in obtaining it. This information gap creates opportunities for management to engage in tax aggressiveness. As a result, shareholders rely on the audit committee to perform oversight functions within the company.

According to Financial Services Authority Regulation No. 55/POJK.04/2015, an audit committee must consist of at least three members to satisfy the applicable composition requirements. A larger committee is considered capable of improving audit committee performance, particularly in identifying errors and irregularities during corporate operations. In addition, an adequate number of members contributes to greater efficiency in carrying out supervisory functions. Recent empirical evidence provided by Alqatan *et al.,* (2025) demonstrates that audit committee size has a significant negative effect on tax aggressiveness.

Information disparities between corporate insiders and external stakeholders often give rise to agency conflicts, as explained by Agency Theory. This condition is commonly referred to as information asymmetry, whereby access to information is unevenly distributed between capital owners and managers. Such a phenomenon can be mitigated through stricter monitoring mechanisms. The Board of Commissioners delegates its oversight function to the audit committee to reduce agency conflicts, including those arising from information asymmetry that may lead management to engage in tax aggressiveness.

Audit committees must maximize their supervisory function through various mechanisms, one of which is holding regular meetings. These meetings are formalized through a requirement that the committee convenes at least once every three months during its term of office. Under this obligation, audit committees are expected to evaluate and improve their monitoring effectiveness, including by discussing the company's issues and challenges. An increase in the frequency of audit committee meetings enables more extensive discussion of corporate oversight, ultimately enhancing the effectiveness of supervision. This principle applies to various corporate issues, including tax aggressiveness. Research by Satria and Cristin (2022) indicates that the frequency of audit committee meetings negatively affects tax aggressiveness.

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Information asymmetry in agency relationships arises because principals have less knowledge of the company than agents do. Management, acting as the agent, has broader access to corporate information and therefore possesses greater knowledge of the company than shareholders do. This informational advantage may encourage management to engage in tax aggressiveness that is difficult for shareholders to detect. To mitigate information asymmetry, the audit committee is entrusted with overseeing management activities, particularly earnings management practices that may lead to tax aggressiveness.

The audit committee aims to enhance shareholders' understanding of corporate information, especially regarding operational inefficiencies and potential governance issues. Pursuant to Financial Services Authority Regulation (POJK) No. 55/POJK.04/2015, at least one member of the audit committee must possess expertise and educational qualifications in accounting and finance. The inclusion of members with such technical competencies is intended to strengthen the committee's ability to review and interpret financial statements comprehensively. Specialized expertise in accounting enables the audit committee to detect potential errors or anomalies in corporate financial reporting at an early stage, whether intentional or unintentional, simply through an examination of financial statements. Tax-aggressive practices involving financial reporting are therefore more likely to be identified by audit committees with accounting expertise. Consistent with the findings of Deslandes *et al.,* (2020), a greater number of audit committee members with accounting expertise and educational backgrounds enhances the committee's ability to detect tax aggressiveness.

Consequently, the hypotheses proposed in this study are as follows:

H1: *Audit committee size has a negative effect on tax aggressiveness.*
H2: *Audit committee meeting frequency has a negative effect on tax aggressiveness.*
H3: *Audit committee expertise has a negative effect on tax aggressiveness.*

3. Research Method

3.1 Population and Sample

This study focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the observation period from 2020 to 2024. The sample was selected using a purposive sampling technique based on the following inclusion criteria:

- Indonesian manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024.
- Companies that provide complete data in their annual reports are required for this study.
- Companies that prepare their financial statements in Indonesian Rupiah (IDR).
- Companies reporting positive Earnings Before Tax (EBT) and Earnings After Tax (EAT).
- Companies with Effective Tax Rate (ETR) values ranging between 0 and 1.

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3.3 Operational Definitions and Variable Measurement

Table 1. Operational Definitions of Variables

Variable Name	Dimension	Indicator	Scale
Dependent Variable			
Tax Aggressiveness	Efforts to reduce taxable income through various forms of tax planning (Frank *et al.*, 2009)	Measured using the Effective Tax Rate (ETR), calculated as the ratio of tax expense to taxable income.	Ratio
Independent Variables			
Audit Committee Size	Number of audit committee members (Anderson *et al.*, 2004)	Measured by the number of audit committee members reported in the company's annual report.	Ratio
Audit Committee Meeting Frequency	Number of meetings during a given period (Kelton & Yang, 2008)	Measured by the number of audit committee meetings held annually as reported in the company's annual report.	Ratio
Audit Committee Expertise	Accounting educational background (Ashari & Krismiaji, 2020)	Measured by the number of audit committee members possessing educational backgrounds in accounting and finance	Ratio
Control Variables			
Firm Size	Measure of the magnitude of a company (Setiowati *et al.*, 2023)	Measured by the number of audit committee members possessing educational backgrounds in accounting and finance	Ratio
Return on Assets	Ratio measuring a company's ability to generate profits from its assets (Siegfried, 1972)	Measured by ROA, calculated as net income divided by total assets.	Ratio
Leverage	Ratio measuring the proportion of assets financed by debt (Buntu, 2023)	Measured as total liabilities divided by total assets	Ratio
Fixed Assets	Tangible assets used in company operations with useful lives exceeding one year (Azizah *et al.*, 2023)	Measured as the proportion of fixed assets to total assets	Ratio
Intangible Assets	Long-term assets without physical substance (Sanjaya *et al.*, 2025)	Measured as the proportion of intangible assets to total assets.	Ratio
Price to Book Value	Ratio reflecting a company's stock value and performance (Astuti & Setiawati, 2024)	Measured as the ratio of market capitalization to total shareholders' equity.	Ratio

3.2 Hypothesis Testing

Multiple linear regression analysis was employed to estimate the influence of two or more independent variables on a single dependent variable (Ghozali, 2018). The selection of multiple linear regression is justified by the presence of more than one independent variable in the model. The primary objective of the analysis is to examine how audit committee characteristics—namely, audit committee size (ACSIZE), meeting frequency (ACMEET), and member expertise (ACEXP)—affect tax aggressiveness (ETR). The regression model is specified as follows:

$$ETR = b0 + b1\ (ACSIZE) + b2\ (ACMEET) + b3\ (ACEXP) + SIZE + ROA + LEV + PPE + ITGBL + PBV + e$$

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Where:

ETR	= Corporate Effective Tax Rate
ACSIZE	= Number of audit committee members
ACMEET	= Number of audit committee meetings held during one year
ACEXP	= Number of audit committee members with accounting educational backgrounds
SIZE	= Firm size, measured as the natural logarithm of total assets
ROA	= Return on Assets
LEV	= Corporate leverage ratio
PPE	= Proportion of fixed assets
ITGBL	= Proportion of intangible assets
PBV	= Price-to-Book Value ratio
ε	= Error term (residual)

4. Results and Discussion

4.1 Analysis Results

Table 3 shows that ETR, the dependent variable, has a minimum of 0.129 and a maximum of 0.334. This indicates that the level of tax aggressiveness among manufacturing firms during the 2020–2024 period was relatively homogeneous. With an average (mean) value of 0.228, manufacturing companies in Indonesia paid approximately 22.8% of their income in taxes. The standard deviation of 0.0318 suggests that corporate tax payment levels were relatively consistent across firms.

The independent variables in this study are also well described through the descriptive statistical analysis above. The first independent variable, Audit Committee Size (ACSIZE), recorded a minimum value of 2 and a maximum value of 6. This range indicates that the number of audit committee members among Indonesian manufacturing firms was relatively limited. The mean value of 3.03 suggests that most manufacturing companies in Indonesia had approximately three audit committee members. Furthermore, the standard deviation of 0.284 indicates a relatively uniform distribution of audit committee size across firms.

The second independent variable, Audit Committee Meeting Intensity (ACMEET), has a minimum value of 0 and a maximum value of 45. This profile suggests that the variation in the frequency of audit committee meetings among Indonesian manufacturing firms was not excessively large. Statistically, this variable has a mean value of 6.49 and a standard deviation of 5.415. The relatively low standard deviation compared to the mean confirms that audit committee meeting intensity followed a generally similar pattern across firms and did not vary substantially.

Audit Committee Expertise (ACEXP) represents the third independent variable in this study. The minimum value of ACEXP is 1, while the maximum value is 6, indicating a relatively wide range. The mean value of 2.59 suggests that Indonesian manufacturing firms had approximately three audit committee members with accounting or financial expertise. The standard deviation of 0.637 reflects a moderate degree of variation among firms.

This study also incorporates six control variables to enhance the validity of the empirical findings. The first control variable is Firm Size (SIZE), which ranges from 25.161 to 33.7866. This distribution indicates that the sizes of manufacturing firms in the sample fall within a normal and

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reasonable range. Descriptively, SIZE has a mean of 29.2375 and a standard deviation of 1.662, indicating moderate variation in firm size within the Indonesian manufacturing sector while maintaining consistency within the observed population.

The next control variable is Return on Assets (ROA). The data show that ROA ranges from 0.25% to 43.62%. This profile reflects substantial variation in profitability among Indonesian manufacturing firms, which exhibit heterogeneous characteristics. The mean value of 9.9% indicates that manufacturing companies generated an average return of 9.9% on their total assets. A standard deviation of 0.06971 confirms differences in firms' abilities to convert assets into net profits.

Another control variable included in this study is leverage (LEV). The minimum value is 3.27%, while the maximum value reaches 86.61%. The considerable gap between the minimum and maximum values indicates a wide variation in leverage among Indonesian manufacturing firms. The mean leverage ratio is 34.33%, suggesting that, on average, 34.33% of manufacturing firms' assets were financed through debt. The standard deviation of 0.1743 reflects a substantial variation in debt-financing practices across firms.

Two additional control variables examined in this study are fixed assets and intangible assets. The proportion of fixed assets (PPE) among Indonesian manufacturing firms ranges from 1.33% to 81.44%. The mean value of 38.25%, accompanied by a standard deviation of 0.1920, indicates that fixed-asset ownership in the manufacturing sector is highly diverse and widely distributed across firms. In contrast, the proportion of intangible assets (ITGBL) ranges from 0% to 53.93%. Statistically, this variable has a mean value of 2.4% and a standard deviation of 0.0734. These findings suggest that most Indonesian manufacturing firms possess only a limited proportion of intangible assets, and some firms possess none at all.

Finally, the study includes Price-to-Book Value (PBV) as the last control variable. The results indicate that PBV exhibits a very wide range, with a minimum value of 0.066 and a maximum value of 56.792. The mean value of 2.731 and the standard deviation of 5.498 reflect a very high degree of variability in the market valuation of Indonesian manufacturing firms. This finding confirms that investors' assessments of firms' equity values vary considerably across the companies included in the sample.

Table 2. Research Sample Distribution

No	Criteria and Requirements	Total
1	Manufacturing companies listed on the Indonesia Stock Exchange (IDX).	345
2.	Manufacturing companies that were not continuously listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.	(107)
3.	Companies whose annual reports did not provide complete information to support the required variables.	(24)
4.	Companies that did not use the Indonesian Rupiah as the reporting currency in their financial statements.	(34)
5.	Companies reporting negative Earnings After Tax (EAT) and/or Earnings Before Tax (EBT).	(100)
6.	Companies with an ETR value greater than 1.	(1)
	Total manufacturing companies eligible as research objects	79
	Total research observations (79 × 5 years)	395
	Outliers in the sample	63
	Final research sample	332

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Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ACSIZE	332	2	6	3.03	0.284
ACMEET	332	0	45	6.49	5.415
ACEXP	332	1	6	2.59	0.637
ETR	332	0.129	0.334	0.22800	0.031770
SIZE	332	25.16100	33.78663	29.2375226	1.66231575
ROA	332	0.0025	0.4362	0.098959	0.0697093
LEV	332	0.03266	0.86606	0.3433272	0.17426333
PPE	332	0.01326	0.81442	0.3824709	0.19198659
ITGBL	332	0.00000	0.53930	0.0239954	0.07338925
PBV	332	0.06622	56.79190	2.7314742	5.49838780
Valid N (listwise)	332				

Table 4. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.210	.042	
	ACSIZE	.021	.010	.108
	ACMEET	.000	.000	.052
	ACEXP	.006	.003	.093
	SIZE	-.003	.001	-.135
	ROA	-.095	.028	-.209
	LEV	.053	.011	.293
	PPE	.041	.009	.247
	ITGBL	.081	.024	.187
	PBV	.000	.000	-.023

An examination of the data in Table 4 has led to the formulation of a multiple linear regression model for this study. The construction of this equation is based on the unstandardised beta coefficients obtained from the statistical analysis. The mathematical representation of the multiple linear regression model derived from the data analysis is presented as follows:

$$ETR = 0.210 + 0.021(ACSIZE) + 0.000(ACMEET) + 0.006(ACEXP) - 0.003SIZE - 0.095ROA + 0.053LEV + 0.041PPE + 0.081ITGBL + 0.000PBV + e$$

The coefficient of determination (R^2) is used to evaluate the ability of a multiple linear regression model to explain the variability in the dependent variable through the independent variables. Technically, this coefficient indicates the proportion of variation in the dependent variable that the independent variables explain. The coefficient of determination always ranges from 0 to 1. A higher R^2 value, or one that approaches 1, indicates that the independent variables have a strong ability to explain variations in the dependent variable. In other words, the independent variables provide nearly all the relevant information needed to predict fluctuations in the dependent variable. This study focuses on the adjusted R-squared value in evaluating the coefficient of determination. This measure was selected because the adjusted R-squared provides a more accurate assessment of the explanatory power of independent variables, particularly in multiple linear regression models involving more than one independent variable.

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Table 5. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.472[a]	.223	.201	.025906

Based on the data presented in Table 5, the Adjusted R-Square value is 0.201. This indicates that the independent variables, namely Audit Committee Size, Audit Committee Meeting Intensity, and Audit Committee Expertise, jointly explain 20.1% of the variation in Tax Aggressiveness. Meanwhile, the remaining 79.9% is attributable to other external factors or variables that were not included or observed within the scope of this study.

Table 6. F-Test Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.098	9	.011	14.864	<.001
	Residual	.236	322	.001		
	Total	.334	331			

The results presented in Table 6 show that the calculated F-value is 14.864 with a significance level of less than 0.001. Since the calculated F-value exceeds the critical F-value of 1.91 and the significance level is below 0.05, it can be concluded that Audit Committee Size, Audit Committee Meeting Intensity, and Audit Committee Expertise simultaneously have a significant effect on Tax Aggressiveness. These findings lead to the rejection of the null hypothesis and support the acceptance of the alternative hypothesis.

Table 7. t-test results

	Model	t	Sig.
1	(Constant)	4.954	<.001
	ACSIZE	2.190	.029
	ACMEET	1.011	.313
	ACEXP	1.844	.066
	SIZE	-2.250	.025
	ROA	-3.346	<.001
	LEV	4.970	<.001
	PPE	4.770	<.001
	ITGBL	3.367	<.001
	PBV	-.342	.733

Based on the t-test results presented in Table 7, the Audit Committee Size variable (ACSIZE) has a t-value of 2.190 with a significance level of 0.029. Since the absolute t-value exceeds the critical t-value and the significance level is below 0.05, this variable has a statistically significant effect. The negative coefficient on the relationship indicates that Audit Committee Size is positively related to the Effective Tax Rate (ETR), whereas ETR is inversely related to Tax Aggressiveness. Therefore, the findings suggest that Audit Committee Size has a significant negative effect on Tax Aggressiveness, supporting the acceptance of the first alternative hypothesis (H1).

The Audit Committee Meeting Intensity variable (ACMEET) yields a t-value of 1.011 with a significance level of 0.313. Statistically, the absolute t-value is lower than the critical t-value, and the

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significance level is substantially above the 0.05 threshold. These results indicate that Audit Committee Meeting Intensity does not have a significant effect on the Effective Tax Rate. Consequently, Audit Committee Meeting Intensity does not significantly influence Tax Aggressiveness. Therefore, the second alternative hypothesis (H2) is rejected.

The statistical results for the Audit Committee Expertise variable (ACEXP) show a t-value of 1.844 and a significance level of 0.066. The calculated t-value remains below the critical t-value, and the significance level exceeds the 0.05 threshold. These findings indicate that ACEXP has no significant effect on the Effective Tax Rate. Accordingly, Audit Committee Expertise does not significantly affect Tax Aggressiveness, confirming the rejection of the third alternative hypothesis (H3).

4.2 Discussion

4.2.1 The Effect of Audit Committee Size on Tax Aggressiveness

The findings of this study indicate that the size of the audit committee has a significant positive effect on the Effective Tax Rate (ETR), implying that a larger audit committee helps reduce tax aggressiveness. Furthermore, the significance test for the Audit Committee Size variable yielded a value of 0.029. Since this significance level is well below the conventional threshold of 0.05, it confirms that audit committee size significantly affects tax aggressiveness. Thus, the results of the t-test provide empirical evidence that the existence and size of the audit committee have a significant negative effect on the level of corporate tax aggressiveness.

The statistical test results confirm that the first alternative hypothesis (H1) is empirically supported, indicating that audit committee size has a significant negative effect on a firm's tendency toward tax aggressiveness. This phenomenon reinforces the assumption that a larger number of committee members automatically enhances the committee’s capability to perform its oversight responsibilities on behalf of the Board. In addition, a broader pool of personnel enables more precise identification of anomalies and operational errors within the company. Consequently, monitoring of aggressive tax strategies designed by management becomes more stringent when the audit committee comprises an adequate number of members. Through such preventive oversight, the audit committee can mitigate risks associated with aggressive tax practices, thereby protecting the corporation’s reputation in the public eye. The effectiveness of this control mechanism addresses the concerns of shareholders (principals), who continuously seek business sustainability without the threat of legal risks or reputational damage.

The findings of this study strengthen the argument previously proposed by Alqatan *et al.*, (2025) regarding the influence of audit committee characteristics on tax aggressiveness. Their study found evidence that a larger number of audit committee members negatively affects tax aggressiveness, based on the premise that larger audit committees possess stronger control and monitoring capabilities over corporate accounting and financial processes. Oversight is also considered more time-efficient when supported by an adequate number of members. These results are further supported by the study conducted by Astuti and Asalam (2023), which examined factors influencing tax aggressiveness. Their findings revealed that audit committees, as measured by the number of members, have a negative effect on corporate tax aggressiveness policies. Essentially, both studies confirm that audit committees with a larger membership can achieve greater monitoring effectiveness, which ultimately plays a vital role in reducing tax aggressiveness within companies.

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4.2.2 The Effect of Audit Committee Meeting Intensity on Tax Aggressiveness

The findings of this study indicate that the intensity of audit committee meetings does not significantly contribute to corporate tax aggressiveness policies. Therefore, this empirical evidence leads to the rejection of the second alternative hypothesis (H2) proposed in this study. Within the framework of agency theory, agency conflicts arise from information asymmetry between management and company owners. One mechanism expected to reduce this information gap is the regular conduct of audit committee meetings. Ideally, the frequency of such meetings provides a platform for examining and evaluating operational issues faced by the corporation. However, a high frequency of meetings does not automatically guarantee effective oversight; therefore, the number of meetings alone cannot be used as the sole indicator of audit committee effectiveness.

In practice, not every meeting agenda yields strategic decisions that enhance supervisory quality. On the contrary, excessive meeting frequency may create inefficiencies in terms of time and resources. Meetings that are not conducted effectively tend to fail in providing meaningful contributions to the audit committee's efforts to mitigate tax aggressiveness. The findings of this study reinforce this argument, demonstrating that the number of audit committee meetings is not a significant predictor of the committee's success in reducing tax aggressiveness.

The findings of this study are consistent with those reported by Ramadhan and Kusumastati (2025). In their investigation of the influence of audit committee characteristics on tax avoidance behavior, they found that the frequency of audit committee meetings had no significant effect on corporate tax policies. This suggests that efforts to reduce tax avoidance cannot be achieved merely by increasing the number of meetings. The absence of a significant effect indicates that the meetings conducted may not have been sufficiently effective. Similarly, Alqatan *et al.,* (2025) reported comparable findings, showing that audit committee meeting intensity was not associated with tax aggressiveness. Their observations suggest that the number of audit committee meetings is not a crucial variable within French corporations; concrete actions are far more valuable than the mere frequency of formal discussions. Rather than increasing meeting frequency, audit committees should focus on strengthening practical actions to improve the efficiency of oversight. By emphasizing performance quality, audit committees can be more effective at reducing tax aggressiveness within corporations.

4.2.3 The Effect of Audit Committee Members' Expertise on Tax Aggressiveness

The findings of this study indicate that the expertise background of audit committee members does not significantly affect the Effective Tax Rate (ETR), a proxy for corporate tax aggressiveness. Based on these findings, the third alternative hypothesis proposed in this study cannot be supported and is therefore rejected. From the perspective of agency theory, the information gap between agents (management) and principals (owners) often stems from management's superior access to information. To minimize this information asymmetry, the presence of audit committee members with accounting and financial expertise is considered highly important. Such technical competence should ideally empower the audit committee to examine the company's internal dynamics more thoroughly, uncover previously hidden information, and communicate it to the principals. Through the transparency generated by expert oversight, the company's tendency to engage in aggressive tax practices is expected to be significantly reduced. However, the findings of this study are inconsistent with the theoretical framework described above. Empirical evidence suggests that the accounting and financial expertise of audit committee

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members does not substantially reduce tax aggressiveness. Various barriers may prevent such expertise from being fully utilized in detecting management's aggressive tax strategies, including limited access to information and internal conflicts that may not have been previously considered. Therefore, it can be concluded that expertise in accounting and finance is not the sole determinant of mitigating tax aggressiveness; other internal factors must also be considered to comprehensively reduce information asymmetry.

The results of this study are consistent with the findings of Rudiatun and Anggorowati (2024), who examined the relationship between audit committees, institutional ownership, and tax avoidance practices. Their study revealed that the competence or expertise of audit committee members was insufficient to reduce tax aggressiveness within corporations. This limitation arises because educational backgrounds in accounting and finance alone cannot guarantee optimal detection of aggressive tax practices, given external factors beyond technical expertise. Obstacles such as restricted access to information, management interference, and organizational culture often become major barriers to effective identification. Likewise, the study conducted by Ziliwu *et al.,* (2021) reached a similar conclusion. Their findings presented an interesting perspective, suggesting that audit committee members with accounting and financial expertise may sometimes play the opposite role by helping to identify legal loopholes that support corporate tax-aggressiveness strategies. Therefore, possessing specialized expertise within the audit committee does not always translate into stronger tax oversight functions; rather, its effectiveness largely depends on the integrity of committee members and the organizational environment in which they operate.

5. Concluding Remarks and Recommendation

The purpose of this study was to provide empirical evidence on the extent to which the independent variables—namely, audit committee size, audit committee meeting intensity, and audit committee members' expertise—affect tax aggressiveness. The analysis also incorporated a series of control variables, including firm size, return on assets, leverage, fixed assets, intangible assets, and price-to-book value. Using a dataset of 332 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, this study conducted a comprehensive analysis. Based on the results and discussion presented in the previous sections, the study's conclusions are as follows.

First, the analysis provides evidence that audit committee size is significantly and negatively related to tax aggressiveness. Testing the first alternative hypothesis (H1) found that companies with larger audit committees tend to exhibit lower levels of tax aggressiveness. This finding strengthens the argument that increasing the number of audit committee members enhances the effectiveness of the supervisory function, which ultimately plays a strategic role in minimizing various forms of corporate tax aggressiveness. Second, the results indicate that Audit Committee Meeting Intensity does not significantly affect Tax Aggressiveness. The rejection of the second alternative hypothesis (H2) suggests that the frequency of audit committee meetings is not a determining factor in increasing or decreasing a company's level of tax aggressiveness. This phenomenon implies that a greater number of meetings may not necessarily lead to more effective oversight and is therefore insufficient to suppress tax aggressiveness within corporations. Third, based on the data analysis, audit committee members' expertise had no significant impact on tax aggressiveness. With the rejection of the third alternative hypothesis (H3), it can be concluded that the presence of members with accounting or finance educational backgrounds is not a determining factor in fluctuations in corporate tax aggressiveness. This finding indicates that such technical competencies have not yet been fully optimized to strengthen the monitoring function in detecting and effectively reducing aggressive tax practices.

Although this study was conducted in accordance with systematic standards and procedures to investigate the proposed research problem empirically, every study inevitably has certain limitations. The obstacles and constraints encountered in this research are expected to serve as valuable lessons and considerations for future researchers in designing more comprehensive studies. The limitations identified in this research are as follows: a) The effectiveness of the audit committee in this study was measured exclusively through quantitative indicators. Variables such as the number of committee members, meeting frequency, and members' formal educational backgrounds are purely numerical measures. This approach may not fully capture the overall effectiveness of the audit committee, as important qualitative aspects—such as the quality of meeting discussions, the degree of member independence, and the effectiveness of audit-related decision-making processes—were not incorporated into the research model; b) The scope of this study was limited to manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Due to this sectoral limitation, the findings cannot be generalized broadly to other industries. This is because each sector possesses unique operational characteristics and tax policy structures that may differ significantly from those of the manufacturing industry; c) The coefficient of determination (R^2) obtained in this study was only 20.1%, indicating that a wide range of factors outside the research model also influence tax aggressiveness. This relatively low value suggests that the variables examined in this study do not fully capture all determinants of corporate tax aggressiveness policies. During the data processing stage, 63 observations were identified as outliers and consequently excluded from the research sample to satisfy the classical assumptions and maintain the stability of the regression model. This exclusion reduced the number of observations analyzed and may have affected the data's representativeness and the diversity of company characteristics included in the study. Therefore, the treatment of outliers is one limitation to consider when interpreting the findings of this research.

Statement of Use of Generative AI

During the preparation of this work, the author used ChatGPT to assist in improving the text's clarity and readability. The author reviewed and edited the output and takes full responsibility for the content of the publication.

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Corresponding author

Haryanto can be contacted at: haryanto@lecturer.undip.ac.id