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THE EFFECT OF THIN CAPITALIZATION, MANAGERIAL OWNERSHIP, AND CAPITAL INTENSITY ON TAX AGGRESSIVENESS

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Abstract

This study aims to examine the effect of thin capitalization, managerial ownership, and capital intensity on tax aggressiveness. The study uses secondary data obtained from companies included in the LQ45 index listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The sampling technique employed was purposive sampling, resulting in 60 observations. Hypothesis testing in this study was conducted using multiple linear regression analysis. The results indicate that thin capitalization, managerial ownership, and capital intensity simultaneously have a positive and significant effect on tax aggressiveness. Partially, thin capitalization and capital intensity have a positive and significant effect on tax aggressiveness, while managerial ownership does not have a significant effect on tax aggressiveness.

Keywords: Tax Aggressiveness; Thin Capitalization; Managerial Ownership; Capital Intensity.

Abstrak

Penelitian ini bertujuan untuk menguji pengaruh thin capitalization, kepemilikan manajerial, dan intensitas modal terhadap tax aggressiveness. Penelitian ini menggunakan data sekunder yang diperoleh dari perusahaan indeks LQ45 yang tercatat di Bursa Efek Indonesia (BEI) tahun 2020-2024. Pengambilan sampel dilakukan dengan menggunakan metode purposive sampling sehingga diperoleh sejumlah 60 sampel. Pengujian hipotesis pada penelitian ini menggunakan model regresi linear berganda. Hasil dari penelitian mengindikasikan bahwa secara simultan terdapat pengaruh yang positif dan signifikan antara thin capitalization, kepemilikan manajerial, dan intensitas modal terhadap tax aggressiveness. Sedangkan secara parsial, variabel thin capitalization dan intensitas modal berpengaruh positif dan signifikan terhadap tax aggressiveness, variabel kepemilikan manajerial tidak berpengaruh positif terhadap tax aggressiveness.

Kata Kunci*: Tax Aggressiveness; Thin Capitalization; Kepemilikan Manajerial; Intensitas Modal.*

INTRODUCTION

Tax revenue plays a dominant role in financing government expenditure and national development. In Indonesia, tax revenue accounted for approximately 82% of total state revenue in the 2024 State Budget, highlighting the strategic importance of taxation as a primary source of public funding. Despite its significance, conflicts of interest often arise between the government and corporations, as the government views taxes as state revenue, whereas corporations perceive taxes as a burden that reduces net income (Adiputri & Wati, 2021).

These conflicting interests encourage firms to engage in various strategies to minimize their tax avoidance. Such efforts may be conducted through tax planning activities that remain within legal boundaries or through practices that exploit loopholes in tax regulations. This behavior is commonly referred to as tax aggressiveness, which reflects corporate actions aimed at reducing tax liabilities by utilizing flexibility or ambiguity in tax laws. Tax aggressiveness remains a critical issue in Indonesia, as it potentially reduces state revenue and undermines tax compliance (Rachmawati & Fitriana, 2021).

One notable case indicating the persistence of tax aggressiveness practices in Indonesia involved PT Aneka Tambang Tbk (ANTM) in 2021. The company was allegedly involved in misclassification of import codes for gold products imported from Singapore, enabling the firm to avoid import duties and income tax that should have been imposed. This practice reportedly resulted in potential state losses of approximately IDR 2.9 trillion (Umah, 2021). Such cases demonstrate that tax aggressiveness continues to pose significant challenges in the Indonesia corporate environment.

Previous studies have identified various determinants of corporate tax aggressiveness. One frequently examined factor is thin capitalization, which refers to a corporate financing structure that relies more heavily on debt that equity. Excessive use of debt financing allows firms to deduct interest expenses from taxable income, thereby reducing corporate tax obligations. Empirical evidence suggest that thin capitalization has a positive effect on tax aggressiveness (Yoshida, 2023). However, other studies conducted in Indonesia report inconsistent findings, indicating that thin capitalization does not always significantly influence tax aggressiveness (Nainggolan & Hutabarat, 2022).

Another factor associated with tax aggressiveness is managerial ownership, defined as the proportion of company shares owned by management. Managerial ownership is expected to align the interests of managers and shareholders, potentially motivating managers to engage in tax planning strategies to maximize after-tax profits (Apriliani & Wulandari, 2023). Conversely, several studies argue that higher managerial ownership may reduce tax aggressiveness due to increased risk aversion and reputational concers among managers (Septanta, 2023). These mixed results suggest that the relationship between managerial ownership and tax aggressiveness remains inconclusive.

Capital intensity is also considered an important determinant of tax aggressiveness. Capital intensity reflects the extent of a firm’s investment in fixed assets. Firms with high capital intensity tend to incur substantial depreciation expenses, which can be used as deductible costs to reduce taxable income (Cahyamustika & Oktaviani, 2024) . While some studies find that capital intensity positively affects tax aggressiveness (Kurniawan et al., 2021), others report insignificant results (Nuraslam & Silfi, 2022), indicating inconsistencies in prior empirical findings.

Based on the inconsistencies in previous research findings and the limited number of studies that simultaneously examine thin capitalization, managerial ownership, and capital intensity within the Indonesia context, further empirical investigation is required. Therefore, this study aims to analyze the effect of thin capitalization, managerial ownership, and capital intensity on tax aggressiveness in companies listed in the LQ45 index on the Indonesia Stock Exchange during the period 2020-2024. This study is expected to contribute empirical evidence to the tax literature and provide insights for policymakers, regulators, and corporate management in addressing corporate tax aggressiveness.

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between pricipals and agents, where principals represent external parties such as shareholders, while agents refer to company management who are responsible for making operational and strategic decisions. According to Jensen & Meckling (1976), conflicts of interest arise because principals seek to maximize firm value, whereas agents tend to prioritize their personal interests. These conflicts may influence managerial decisions, including corporate tax policies.

In the context of taxation, managers may engage in tax aggressiveness as a form of rent extraction, driven by incentives to increase firm performance through tax savings. Lower tax payments can enhance reported earnings and potentially increase managerial compensation, creating incentives for managers to pursue aggresive tax strategies (Chen et al., 2010). Therefore, agency theory is relevant is explaining tax aggressiveness behavior, as decisions related to financing structure, ownership, and investment policies are largely controlled by management.

Tax Aggressiveness

Tax aggressiveness refers to corporate actions aimed at reducing taxable income through both legal tax planning (tax avoidance) and illegal practices (tax evasion) (Yahya et al., 2022). In practice, tax aggressiveness is commonly reflected in firm's efforts to exploit loopholes in tax regulations to minimize tax liabilities while remaining within the boundaries of applicable laws (Wicaksono & Oktaviani, 2021).

Engaging in tax aggressiveness provides several benefits to firms, such as tax savings that increase cash flows avaible to shareholders, performance-based incentives for managers, and opportunities for managers to extract private benefits. However, aggressive tax practices may also expose firms to regulatory risks and reputational costs (Septiawan et al., 2021).

Thin Capitalization

Thin capitalization refers to a corporate financing strategy that prioritizes debt financing over equity financing. This practice becomes a tax concern due to the different tax treatments applied to debt and equity. While dividends distributed to shareholders are taxable, interest expenses arising from debt financing are deductible for tax purposes, thereby reducing taxable income (Anah & Fidiana, 2022).

From an agency perspective, managers may prefer debt financing because interest expenses can be utilized as tax-deductible costs, reducing corporate tax burdens and increasing after-tax profits. As a result, firms with higher levels of thin capitalization are more likely to engage in tax aggressiveness (Azlia, 2023).

Managerial Ownership

Managerial ownership is defined as the proportion of company shares owned by managers who are actively involved in decision-making processes. Higher managerial ownership is expected to align managerial interests with those of shareholders, potentially motivating managers to enhance firm value through tax efficiency strategies (Septanta, 2023).

However, managerial ownership may also lead managers to behave more catiously in implementing aggressive tax policies, particularly due to reputational risks and long-term firm sustainability concerns. As managers act simultaneously as owners, they may prefer stable performance rather than aggressive tax strategies that could trigger regulatory scrunity (Afdhal & Adiwibowo, 2023).

Capital Intensity

Capital intensity reflects the extent of a firm's investment in fixed assets. Firms with higher capital intensity tend to incur larger depreciation expenses, which are deductible for tax purposes and may reduce taxable income (Noor & Sari, 2021).

From an agency theory perspective, managers have discretion over investment decisions and may allocate funds to fixed assets to take advantage of depreciation expenses as a tax-saving mechanism. Consequently, higher capital intensity is expected to increase the likelihood of tax aggressiveness (Dewi & Oktaviani, 2021).

The Effect of Thin Capitalization, Managerial Ownership, and Capital Intensity on Tax Aggressiveness

A capital structure dominated by debt financing increases interest expenses, which can be used as deductions to reduce taxable income and corporate tax liabilities (Rini et al., 2022). In addition, higher managerial ownership may strengthen managers' incentives to optimize after-tax profits through tax planning strategies (Hendrianto et al., 2022). Furthermore, firms with high capital intensity may benefit from depreciation expenses associated with fixed assets, enabling them to minimize taxable income (Darsani & Sukartha, 2021).

Empirical studies by Hapsari & Ratnawati (2022), Andriani & Jarno (2024), and Qalbi & Asmara (2022) provide evidence that thin capitalization, managerial ownership, and capital intensity have a positive effect on tax aggressiveness. Based on this explanation, the following hypothesis is proposed:

H1: Thin Capitalization, Managerial Ownership, and Capital Intensity have a positive effect on Tax Aggressiveness

The Effect of Thin Capitalization on Tax Aggressiveness

Firms that rely heavily on debt financing tend to incur higher interest expenses, which are deductible for tax purposes and reduce taxable income. Excessive debt usage increases the potential for tax savings and creates incentives for firms to engage in tax aggressiveness (Rini et al., 2022).

Consistent with agency theory, managers may prefer debt financing due to its tax advantages, as lower tax payments can enhance reported earnings and firm performance. Prior studies by Yoshida (2023) and Sinaga & Siagian (2023) find that thin capitalization has a positive effect on tax aggressiveness. Accordingly, the following hypothesis is proposed:

H2: Thin Capitalization has a positive effect on Tax Aggressiveness

The Effect of Managerial Ownership on Tax Aggressiveness

Managers with higher ownership stakes may have greater incentives to design tax strategies that maximize firm profitability. To achieve optimal performance, managers may reduce expenses, including tax expenses, through aggressive tax planning practices (Mujid & Utomo, 2024).

Empirical evidenve by Syahnandevito et al. (2024) indicates that managerial ownership has a positive effect on tax aggressiveness. Based on this explanation, the following

hypothesis is proposed:
H3: Managerial Ownership has a positive effect on Tax Aggressiveness

The Effect of Capital Intensity on Tax Aggressiveness

Capital intensity is associated with corporate investment in fixed assets, which generate depreciation expenses deductible for tax purposes. Firms with substantial fixed assets may utilize depreciation costs to reduce taxable income and corporate tax liabilities (Kurniawan et al., 2021).

From an agency perspective, managers may strategically invest in fixed assets to optimize tax savings through depreciation mechanism. Studies by Qalbi & Asmara (2022) and Kurniawan et al. (2021) show that capital intensity positively affects tax aggressiveness. Therefore, the following hypothesis is proposed:
H4: Capital Intensity has a positive effect on Tax Aggressiveness

METHODS

This study employs a quantitative research approach using secondary data. The data were obtained from publicly available sources, including the official website of the Indonesia Stock Exchange (IDX) and the annual reports and financial statements published by each company. The population of this study consists of companies included in the LQ45 index listed on the Indonesia Stock Exchange during the period 2020-2024. The sample was selected using a non-probability sampling technique with purposive sampling criteria. The criteria applied in this study are as follows: (1) companies consistently included in the LQ45 index during the period 2020-2024; (2) companies that published complete annual reports and financial statements for the same period; (3) companies that reported positive net income during the observation period; (4) companies that presented financial statements in Indonesia Rupiah; and (5) companies with complete data required to measure the research variables. Based on these criteria, 60 firm-year observations were obtained as the final sample. Data analysis in this study was conducted using Microsoft Excel 2021 and Eviews 12 software. The analysis procedures include descriptive statistical analysis, panel data regression analysis, and hypothesis testing. The variables in this study consist of one dependent variable and three independent variables. The operational definitions and measurements of each variable are summarized in Table 1.

Table 1. Variable Measurement

No.	Variable	Description	Variable Measurement
1.	Dependent Variable	Tax Aggressiveness	$Effective\ Tax\ Rates\ (ETR) = \frac{Total\ Tax}{Earning\ Before\ Taxes}$ Source: (Aisyah et al., 2024)
2.	Independent Variable	Thin Capitalization	$Thin\ Capitalization = \frac{Total\ Debt}{Total\ Equity}$ Source: (Rahmadani et al., 2024)
		Managerial Ownership	$KM = \frac{Total\ owned\ shares\ by\ management}{Total\ outstanding\ share}$ Source: (Zakaria & Muid, 2025)
		Capital Intensity	$Capital\ Intensity = \frac{Total\ Fixed\ Assets}{Total\ Assets}$ Source: (Ghifary & Lastati, 2024)

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistics are used to highlight or define the data to analyze it. The outcomes of the descriptive statistical analysis for each of the research variables are shown in the following table.

Table 2. Descriptive Statistics

	Y	X1	X2	X3
Mean	0.209220	3.655453	0.000924	0.221504
Median	0.205162	1.711987	0.000213	0.171842
Maximum	0.388292	16.07858	0.007923	0.664471
Minimum	0.048655	0.374953	2.50E-07	0.015427
Std. Dev.	0.059067	3.878495	0.001839	0.218829
Skewness	-0.033544	1.545778	2.826330	0.788554
Kurtosis	4.791395	5.097345	9.960149	2.236112
Jarque-Bera	8.033994	34.89144	200.9906	7.676987
Probability	0.018007	0.000000	0.000000	0.021526
Sum	12.55320	219.3272	0.055452	13.29022
Sum Sq. Dev.	0.205849	887.5205	0.000200	2.825277
Observations	60	60	60	60

Source: Processed Data (2026)

This study presents key statistics for variables such as Tax Aggressiveness (Y), Thin Capitalization (X1), Managerial Ownership (X2), and Capital Intensity (X3). The following is a descriptive analysis obtained from the table:

Tax aggressiveness as a dependent variable has a minimum value of 0,048655 owned by PT Sarana Menara Nusantara Tbk (TOWR), while the maximum value is 0,388292 owned by PT Aneka Tambang Tbk (ANTM). The average value of tax aggressiveness is 0,209220 indicating that the level of tax aggressiveness among the sample companies varies moderately, and the standard deviation of 0,059067 suggests that the data distribution for this variable is relatively stable.

Thin capitalization (X1) has a minimum value of 0,374953 obtained by PT Aneka Tambang Tbk (ANTM) and the maximum value of 16,07858 obtained by PT Bank Tabungan Negara (Persero) Tbk (BBTN). The average value of thin capitalization is 3,655453, with a standard deviation of 3,878495. With the relatively high standard deviation indicates considerable variation in the debt structure of the sampled firms.

Managerial ownership (X2) has a minimum value of 2,50E-07 (0,0000002496799) obtained by PT Aneka Tambang Tbk (ANTM) and the maximum value of 0,007923 obtained by PT Sarana Menara Nusantara Tbk (TOWR). The average value of managerial ownership is 0,000924, with a standard deviation of 0,001839. With the standard deviation indicates that managerial ownership among the observed firms tends to be relatively low and varies across companies.

Capital intensity (X3) has a minimum value of 0,015427 obtained by PT Bank Tabungan Negara (Persero) Tbk (BBTN) and the maximum value of 0,664471 obtained by PT Sarana Menara Nusantara Tbk (TOWR). The average value of capital intensity is 0,221504, with a standard deviation of 0,218829 reflects a moderate dispersion of capital investment among the firms in the sample.

Panel Data Regression
Chow Test

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.093485	(11,45)	0.0407
Cross-section Chi-square	24.795714	11	0.0098

Source: Processed Data (2026)

Based on the Chow test results, the probability value obtained is 0,0098 (< 0,05). This result indicates that statistically, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted. Therefore, it can be concluded that the most appropriate estimation model to be used in this panel data regression is the Fixed Effect Model.

Hausman Test

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.845351	3	0.0031

Source: Processed Data (2026)

Based on the Hausman test results, the probability value obtained is 0,0031 (< 0,05). This result indicates that statistically, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted. Thus, it can be concluded that the most appropriate estimation model to be used in this panel data regression is the Fixed Effect Model.

Classical Assumption Tests
Multicollinearity Test

Table 5. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	0.095360	-0.554396
X2	0.095360	1.000000	0.389589
X3	-0.554396	0.389589	1.000000

Source: Processed Data (2026)

Based on Table 5, it can be observed that the correlation coefficients among the independent variables are all below 0,90. Therefore, it can be concluded that the estimation model does not indicate any multicollinearity problems.

Heteroskedasticity Test

Table 6. Heteroskedasticity Test Results

F-statistic	1.371337	Prob. F(3,56)	0.2609
Obs*R-squared	4.106208	Prob. Chi-Square(3)	0.2502
Scaled explained SS	5.108544	Prob. Chi-Square(3)	0.1640

Source: Processed Data (2026)

Based on Table 6, the probability value obtained is 0,2502 (> 0,05). Therefore, it can be concluded that the estimation model does not suffer from heteroskedasticity problems.

Autocorrelation Test

Table 7. Autocorrelation Test Results

F-statistic	1.067281	Prob. F(2,54)	0.3511
Obs*R-squared	2.281549	Prob. Chi-Square(2)	0.3196

Source: Processed Data (2026)

Based on Table 7, the probability value obtained is 0,3196 (> 0,05). Therefore, it can be concluded that the estimation model does not experience autocorrelation problems.

Hypothesis Testing

Coefficient of Determination Test

Table 8. Coefficient of Determination Test Results

Root MSE	0.033138	R-squared	0.679927
Mean dependent var	0.209220	Adjusted R-squared	0.580348

Source: Processed Data (2026)

Based on Table 8, the adjusted R-squared value is 0,580348, indicating that the independent variables are able to explain 58% of the variation in tax aggressiveness. The remaining 42% is influenced by other factors not included in this study.

t-Statistics Test

In this study, the t-table value is determined at a significance level of 5% (α = 0,05.2) with degrees of freedom (df) of 56, resulting in a t-table value of 1,67252. The results of the t-statistic test are presented in Table 9.

Table 9. t-Statistic Test Results

C	0.001055	0.059597	0.017698	0.9860
X1	0.025789	0.010751	2.398761	0.0207
X2	1.686774	12.27036	0.137467	0.8913
X3	0.507155	0.146115	3.470931	0.0012

Source: Processed Data (2026)

Based on Table 9, the t-statistic value of thin capitalization is greater that the t-table value (2,398761 > 1,67252), with a significance value of 0,0207 (< 0,05). Therefore, it can be concluded that thin capitalization has a positive and significant effect on tax aggressiveness.

Furthermore, the t-statistic value of managerial ownership is lower that the t-table value (0,137467 < 1,67252), with a significance value of 0,8913 (> 0,05). Therefore, it can be concluded that managerial ownership does not have a positive and significant effect on tax aggressiveness.

Based on the results, the t-statistic value of capital intensity is greater that the t-table value (3,470931 > 1,67252), with a significance value of 0,0012 (< 0,05). Therefore, it can be concluded that capital intensity has a positive and significant effect on tax aggressiveness.

Multiple Linear Regression Analysis

Based on the previous testing results, the fixed effect model (FEM) was determined as the most appropriate estimation model to be used for interpreting the panel data regression in this study. The multiple linear regression model and its analysis are presented in Table 10 below.

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$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it}$$

Table 10. Results of Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001055	0.059597	0.017698	0.9860
X1	0.025789	0.010751	2.398761	0.0207
X2	1.686774	12.27036	0.137467	0.8913
X3	0.507155	0.146115	3.470931	0.0012

Source: Processed Data (2026)

Based on Table 10, the multiple linear regression equation can be formulated as follows:

$$Tax\ Aggressiveness = 0.001055 + 0.025789 + 1.686774 + 0.507155 + \varepsilon$$

The Effect of Thin Capitalization, Managerial Ownership, and Capital Intensity on Tax Aggressiveness

The regression results show that thin capitalization, managerial ownership, and capital intensity simultaneously have a positive and significant effect on tax aggressiveness. Therefore, the first hypothesis (H1) is supported. This finding indicates that corporate financing structure, ownership characteristics, and investment decisions jointly influence firm's tax aggressiveness behavior.

Firms with higher debt levels benefit from interest expense deductions that reduce taxable income. At the same time, managerial ownership may shape managers' incentives related to tax planning, while capital-intensive firms can utilize depreciation expenses to minimize tax liabilities. These results are consistent with previous studies by Hapsari & Ratnawati (2022), Andriani & Jarno (2024), and Qalbi & Asmara (2022).

The Effect of Thin Capitalization on Tax Aggressiveness

The empirical results indicate that thin capitalization has a positive and significant effect on tax aggressiveness. Thus, the second hypothesis (H2) is accepted. This finding suggests that firms with capital structures dominated by debt tend to exhibit higher levels of tax aggressiveness.

Interest expenses arising from debt financing are tax-deductible and reduce taxable income, thereby lowering corporate tax obligations (Rini et al., 2022). In line with agency theory, managers may prefer debt financing due to its tax advantages, as reduced tax payments increase after-tax profits and enhance perceived firm performance (Hapsari & Ratnawati, 2022). This result supports prior findings by Yoshida (2023) and Sinaga & Siagian (2023), which document a positive relationship between thin capitalization and tax aggressiveness.

The Effect of Managerial Ownership on Tax Aggressiveness

The results show that managerial ownership does not have a significant effect on tax aggressiveness. Therefore, the third hypothesis (H3) is rejected. This finding indicates that managerial share ownership does not necessarily influence corporate tax aggressiveness.

One possible explanation is the relatively low proportion of managerial ownership in Indonesia public companies, which may limit managers' ability to influence strategic decisions, including tax policies (Afdhal & Adiwibowo, 2023). In addition, managers who hold share may behave more cautiously in implementing aggressive tax strategies due to reputational concerns and potential regulatory risks (Dee, 2024). This finding is consistent with studies by Afdhal & Adiwibowo (2023) and Haely & Zahroh (2025), which also find no significant relationship between managerial ownership and tax aggressiveness.

The Effect of Capital Intensity on Tax Aggressiveness

The results indicate that capital intensity has a positive and significant effect on tax aggressiveness. Therefore, the fourth hypothesis (H4) is accepted. This finding suggests that firms with higher investments in fixed assets tend to engage in more aggressive tax practices.

Capital-intensive firms incur larger depreciation expenses, which can be used as deductible costs to reduce taxable income (Kurniawan et al., 2021). From an agency theory perspective, managers may strategically allocate investments toward fixed assets to take advantage of depreciation-related tax benefits (Widodo & Wulandari, 2021). This result is consistent with empirical evidence from Qalbi & Asmara (2022) and Kurniawan et al. (2021), which report a positive association between capital intensity and tax aggressiveness.

CONCLUSION

This study examines the effect of thin capitalization, managerial ownership, and capital intensity on tax aggressiveness in companies included in the LQ45 index listed on the Indonesia Stock Exchange during the period 2020-2024. The empirical results indicate that thin capitalization, managerial ownership, and capital intensity simultaneously have a significant effect on tax aggressiveness. Partially, thin capitalization and capital intensity are found to have a positive and significant effect on tax aggressiveness.

This study has several limitations. First, the independent variables included in this study are limited and may not fully capture the complexity of factors influencing tax aggressiveness. Second, the observation period and sample scope are restricted to LQ45 companies, which may limit the generalizability of the findings to other sectors.

Future research is recommended to include additional variables, such as corporate governance mechanisms, political connections, or financial distress, and to extend the observation period and industry coverage. These improvements may provide more comprehensive insights into corporate tax aggressiveness. For policymakers and regulators, the findings of this study may serve as a reference in formulating tax policies and strengthening supervision to reduce aggressive tax practices that potentially harm state revenue.

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