

ABSTRACT

Taxes are one of the primary sources of government revenue and play a crucial role in financing development; however, companies often view taxes as a burden that can reduce profits. This situation encourages companies to engage in tax avoidance as a means of legally minimizing their tax burden. Tax avoidance practices can be influenced by a company's ownership structure—such as family, institutional, managerial, and foreign ownership—since each type of owner has distinct interests and varying oversight roles regarding management policies. Additionally, the presence of female directors is believed to influence corporate decision-making, as they tend to be more cautious and risk-averse.

The sample in this study consists of 103 manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period, selected using purposive sampling. The data used are secondary data obtained from Bloomberg and the companies' annual reports. The analysis method employed is panel data regression using the Fixed Effects Model (FEM) as the optimal model based on the results of the Chow and Hausman tests.

Based on the results of the study, it was found that family ownership, managerial ownership, and foreign ownership do not have a significant effect on tax avoidance. Meanwhile, institutional ownership has a significant negative effect on tax avoidance. This indicates that the greater the institutional ownership in a company, the lower the company's tendency to engage in tax avoidance. Female directors do not have a significant effect on tax avoidance. However, female directors were found to moderate the relationship between managerial ownership and tax avoidance. Conversely, female directors do not moderate the relationship between family ownership, institutional ownership, and foreign ownership on tax avoidance. Furthermore, control variables consisting of firm size, leverage, profitability, and firm age do not have a significant effect on tax avoidance.

Keywords: *tax avoidance, ownership structure, female directors, Effective Tax Rate, manufacturing firms.*