

Corporate Governance and Ownership Structure as Determinant of Tax Aggressiveness: Evidence from Indonesia

Vita Tesalonika Setiawan^{1*}, Merry Susanti Ang²

^{1,2} Universitas Tarumanagara, Indonesia

* E-mail: merrys@fe.untar.ac.id

Information Article

History Article

Submission: 19-09-2026

Revision: 24-10-2026

Published: 26-10-2026

DOI Article:

10.62421/jibema.v4i2.850

ABSTRACT

Tax aggressiveness remains an important issue because it may reduce government tax revenues. Lately, Indonesian governments also focus on companies listed in Indonesia Stock Exchange about the compliance to their tax payable. However, previous studies have reported inconsistent findings regarding the effects of corporate governance and ownership structure on tax aggressiveness. Therefore, this study aims to examine the effects of board independence, gender diversity, managerial ownership, and institutional ownership on tax aggressiveness in consumer cyclicals companies listed on the Indonesia Stock Exchange during 2022–2024. The study used a purposive sampling method, comprising 47 companies and 141 observations. Data were analyzed using multiple linear regression with IBM SPSS Statistics 25. The results indicate that gender diversity has a positive and significant effect on tax aggressiveness. In contrast, board independence and institutional ownership have negative but insignificant effects. Managerial ownership has a positive but insignificant effect on tax aggressiveness. These findings suggest that gender diversity is a significant factor associated with tax aggressiveness, while the effects of other corporate governance and ownership structure mechanisms are not statistically significant in the studied sample.

Acknowledgment

Keyword: Corporate Governance, Ownership Structure, Tax Aggressiveness, Consumer Cyclicals

©2026 Published by JIBEMA. Selection and/or peer-review under responsibility of JIBEMA

INTRODUCTION

Tax aggressiveness is an important issue in taxation because it concerns the interests of various stakeholders, including the government, companies, investors, and society. Kawakibi, Alkausar, and Lasmana (2021, p. 139) explain tax aggressiveness as an attempt to minimize tax burdens through tax planning, either legally or illegally, by exploiting loopholes in tax regulations. This practice has attracted attention because distinguishing between tax planning that complies with applicable regulations and practices that potentially violate tax laws poses challenges for tax authorities. From the government's perspective, tax aggressiveness may reduce state revenue, which is used to finance national development, public facilities, and social welfare programs. Meanwhile, from a corporate perspective, tax management can be part of an efficiency strategy to maximize after-tax profits.

However, such strategies may also expose companies to various risks, including tax penalties, litigation costs, reputational damage, and declining investor confidence when implemented excessively or in violation of applicable regulations.

Tax aggressiveness remains a concern for the Indonesian government. Metro TV (2025) reported that Indonesian President Prabowo Subianto emphasized the importance of taking firm action against companies that fail to fulfill their tax obligations. Furthermore, JawaPos (2026) reported alleged tax avoidance practices by a Chinese steel company operating in Indonesia. The company was suspected of conducting direct cash transactions with customers without collecting and remitting Value Added Tax (VAT), with potential state revenue losses from the steel sector estimated at more than IDR 4 trillion annually. These reports indicate that corporate tax compliance remains an issue requiring attention, particularly regarding the supervision and fulfillment of tax obligations. Although these reports do not directly represent the conditions of all companies listed on the Indonesia Stock Exchange (IDX), they highlight the importance of understanding the factors that may influence corporate decisions regarding tax management.

Although the relationship between corporate governance, ownership structure, and tax aggressiveness has been widely examined in previous studies, the findings remain inconsistent. These differences indicate that the effectiveness of monitoring mechanisms and ownership structures in influencing corporate tax decisions has not yet demonstrated a consistent pattern. Such inconsistencies constitute a research gap that warrants further investigation, particularly by considering different corporate characteristics and observation periods. This study seeks to address this gap by empirically examining the effects of board independence, gender diversity, managerial ownership, and institutional ownership on tax aggressiveness among consumer cyclical companies listed on the IDX during 2022–2024. The findings are expected to contribute to the existing empirical evidence regarding the roles of corporate governance and ownership structure in corporate tax decisions, while also providing insights for investors, management, and regulators in evaluating factors associated with tax aggressiveness. Accordingly, this study aims to analyze the effects of board independence, gender diversity, managerial ownership, and institutional ownership on tax aggressiveness in consumer cyclical companies listed on the Indonesia Stock Exchange during the 2022–2024.

Board independence is a corporate governance mechanism that enhances the quality of oversight in corporate decision-making. Independent board members are expected to reduce conflicts of interest between management and shareholders while promoting objective and transparent decision-making. A higher proportion of independent commissioners may strengthen corporate accountability, transparency, and oversight of managerial decisions. In the context of taxation, effective oversight by independent commissioners may limit excessively aggressive tax practices by ensuring that tax

decisions consider compliance with tax regulations and shareholders' interests. This argument is supported by previous studies conducted by Salehi et al. (2023), Kawakibi et al. (2021), Ardillah et al. (2022), Saputri et al. (2023), Aditiya et al. (2021), and Sulfia et al. (2024).

RESEARCH METHOD

This study employs a quantitative descriptive research design to systematically collect, analyze, and interpret data to examine the relationships between variables (Herdayati et al., 2019; Syahrizal & Jailani, 2023). Secondary data are obtained from the annual reports and financial statements of the sampled companies. A panel data approach is used to examine multiple companies over 2022–2024, allowing the analysis of relationships between research variables across companies and over time.

This study consists of independent and dependent variables. The independent variables (X) are corporate governance and ownership structure, while the dependent variable (Y) is tax aggressiveness. The study examines the effects of the independent variables on the dependent variable. According to Sugiyono, as cited in Mushofa et al. (2024), a population refers to a group of subjects or objects with specific characteristics selected for research. The population in this study comprises 163 consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024.

The sample is selected using non-probability sampling with a purposive sampling technique, in which companies are selected based on specific criteria. According to Sugiyono, as cited in Mushofa et al. (2024), a sample represents a subset of the population. The sampling criteria are as follows; (1) Companies listed on the IDX before 2022, (2) Companies that published annual reports and financial statements consecutively throughout the 2022–2024 period, (3) Companies that consistently reported profits throughout 2022–2024.

This study uses a quantitative approach. Quantitative data are expressed in numerical form and can be analyzed using statistical methods. The data used in this study are secondary data obtained from the annual reports and financial statements of consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024.

The research model illustrates the proposed relationships between board independence, gender diversity, managerial ownership, and institutional ownership as independent variables and tax aggressiveness as the dependent variable: The equation below illustrates the relationship between the independent variables, namely board independence (BI), gender diversity (GD), managerial ownership (MO), and institutional ownership (IO), and the dependent variable, tax aggressiveness (TA).

Hypothesis

H1: Board independence has a significant negative effect on tax aggressiveness.

H2: Gender diversity has a significant positive effect on tax aggressiveness.

H3: Managerial ownership has a significant negative effect on tax aggressiveness.

H4: Institutional ownership has a significant negative effect on tax aggressiveness.

RESULTS AND ANALYSIS

Table 1. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
BI	141	0.333	0.750	0.440	0.111
GD	141	0.000	0.800	0.173	0.236
MO	141	0.000	0.705	0.095	0.161
IO	141	0.000	0.996	0.735	0.250
TA	141	0.000	0.650	0.211	0.114

Source: Processed data (2026)

The descriptive statistics show that board independence ranged from 0.333 to 0.750, with a mean of 0.440 and a standard deviation of 0.111, indicating that independent commissioners accounted for an average of 44% of the total board. Gender diversity ranged from 0.000 to 0.800, with a mean of 0.173 and a standard deviation of 0.236, indicating that female representation varied considerably across companies. Managerial ownership ranged from 0.000 to 0.705, with a mean of 0.095 and a standard deviation of 0.161, suggesting substantial variation in managerial share ownership. Institutional ownership ranged from 0.000 to 0.996, with a mean of 0.735 and a standard deviation of 0.250, indicating that institutional investors held an average of 73.5% of outstanding shares. Finally, tax aggressiveness, measured using the effective tax rate (ETR), ranged from 0.000 to 0.650, with a mean of 0.211 and a standard deviation of 0.114. This indicates an average effective tax rate of 21.1%, while the minimum and maximum values reflect considerable differences in the effective tax rates among the sampled companies.

According to Ghozali (2021), the normality test examines whether the residuals in a regression model are normally distributed. This test was conducted to assess the normality assumption and support the validity of the statistical analyses. In this study, the test evaluated the residuals of the regression model examining the effects of corporate governance and ownership structure on tax aggressiveness in Consumer Cyclical companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024. The test was performed using IBM SPSS Statistics 25, with the results presented in the following table.

Table 2. Normality Test

		Unstandardized Residual
N		147
Monte Carlo Sig. (2-tailed)	Sig.	.004d

Source: Processed data (2026)

At first, the initial normality test using the Monte Carlo method yielded a significance value of 0.004, below the 0.05 threshold, indicating that the data were not normally distributed. Therefore, outliers were identified using the Studentized Deleted Residual criterion of greater than 4. Two companies, Gema Grahasarana Tbk and Ever Shine Tex Tbk, were excluded due to their extreme residual values. The normality test was then conducted again using the revised dataset:

Tabel 3. Normality Test After Outlier

		Unstandardized Residual
N		141
Monte Carlo Sig. (2-tailed)	Sig.	.235d

Source: Processed data (2026)

After outlier removal and retesting, the sample consisted of 141 observations, with a Monte Carlo significance value of 0.235, exceeding the 0.05 threshold. Therefore, the data satisfied the normality assumption and met the first classical assumption test.

According to Ghazali (2021), the multicollinearity test examines whether correlations exist among independent variables in a regression model, as strong linear relationships may affect the accuracy of regression coefficient estimates. In this study, the test was conducted to assess potential correlations among board independence, gender diversity, managerial ownership, and institutional ownership in the regression model examining their effects on tax aggressiveness.

Table 4. Multicollinearity Test

	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
BI	0.928	1.078
GD	0.961	1.041
MO	0.763	1.311
IO	0.796	1.257

Source: Processed data (2026)

The multicollinearity test was assessed using tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10. Board independence (BI) recorded a tolerance of 0.928 and a VIF of 1.078, while gender diversity (GD) recorded 0.961 and 1.041, respectively. Managerial ownership (MO) showed a tolerance of 0.763 and a VIF of 1.311, whereas institutional ownership (IO)

recorded 0.796 and 1.257, respectively. Since all tolerance values exceeded 0.10 and all VIF values were below 10, the regression model satisfied the multicollinearity assumption.

According to Ghazali (2021), the heteroscedasticity test examines whether the residual variance remains constant across observations in a regression model. Constant residual variance is referred to as homoscedasticity, whereas unequal variance indicates heteroscedasticity. In this study, the test was conducted to determine whether the regression model examining the effects of corporate governance and ownership structure on tax aggressiveness in Consumer Cyclical companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024 exhibited constant residual variance. The test results are presented in the following table.

Table 5. Heteroscedasticity Test

	Sig.
(Constant)	0.071
BI	0.745
GD	0.085
MO	0.101
IO	0.995

Source: Processed data (2026)

The heteroscedasticity test was conducted using the Glejser test by regressing the absolute residuals against the independent variables. A significance value greater than 0.05 indicates no evidence of heteroscedasticity. The results showed significance values of 0.745 for board independence (BI), 0.085 for gender diversity (GD), 0.101 for managerial ownership (MO), and 0.995 for institutional ownership (IO). Since all significance values exceeded 0.05, the regression model showed no indication of heteroscedasticity and satisfied this classical assumption test.

According to Ghazali (2021), the autocorrelation test examines whether the residual at period t is correlated with the residual from the previous period ($t - 1$). In this study, the test was conducted to identify potential autocorrelation in the regression model analyzing the effects of corporate governance and ownership structure on tax aggressiveness in Consumer Cyclical companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024.

Table 6. Autocorrelation Test

	Durbin-Watson
1	1.456

Source: Processed data (2026)

According to Santoso (2016), the Durbin–Watson value should fall between -2 and 2 to satisfy the autocorrelation test criterion. Based on the analysis using IBM SPSS Statistics 25, the Durbin–Watson value was 1.456, which falls within this range. Therefore, the regression model satisfied the

autocorrelation criterion based on the threshold applied in this study.

Table 7. Results of Multiple Linear Regression Analysis

Coefficient	
Variable	Unstandardized Coefficients (B)
(Constant)	0.184
BI	0.002
GD	-0.116
MO	-0.010
IO	0.064

Source: Processed data (2026)

Table 7 presents the results of the multiple linear regression analysis, including the unstandardized coefficients for each independent variable. In this study, tax aggressiveness is measured using the Effective Tax Rate (ETR), where a lower ETR indicates a higher level of tax aggressiveness. The constant value of 0.184 represents the predicted ETR when all independent variables are assumed to be zero. Board independence (BI) has a positive coefficient of 0.002, indicating a negative relationship with tax aggressiveness. Gender diversity (GD) has a negative coefficient of -0.116, suggesting a positive relationship with tax aggressiveness. Managerial ownership (MO) also has a negative coefficient of -0.010, indicating a positive relationship with tax aggressiveness. Meanwhile, institutional ownership (IO) has a positive coefficient of 0.064, suggesting a negative relationship with tax aggressiveness. These interpretations take into account that a lower ETR indicates higher tax aggressiveness.

Table 8. Results of Adjusted R Squared

Model Summary
Adjusted R Square
0.040

Source: Processed data (2026)

The results show an Adjusted R-squared value of 0.051, indicating that board independence, gender diversity, managerial ownership, and institutional ownership explain 5.1% of the variation in tax aggressiveness. The remaining 94.9% is explained by other factors not included in this research model. These results suggest that the independent variables have limited explanatory power in explaining variations in tax aggressiveness among consumer cyclical companies listed on the Indonesia Stock Exchange during 2022–2024.

Table 9. Results of ANOVA

ANOVA		
	F	Sig
Regression	2.456	0.049b
Residual		
Total		

Source: Processed data (2026)

Based on the ANOVA table, the calculated F-value is 2.456, with a significance value of 0.049, which is lower than the 0.05 significance level. Therefore, board independence, gender diversity, managerial ownership, and institutional ownership jointly have a statistically significant effect on tax aggressiveness. This indicates that the independent variables, when considered simultaneously, significantly contribute to explaining variations in tax aggressiveness among consumer cyclical companies listed on the Indonesia Stock Exchange during 2022–2024.

Table 10. Results of t-Test

Variable	Coefficient	
	Unstandardized Coefficients (B)	Sig.
(Constant)	0.184	0.001
BI	0.002	0.979
GD	-0.116	0.006
MO	-0.010	0.883
IO	0.064	0.134

Source: Processed data (2026)

In this study, tax aggressiveness is measured using the Effective Tax Rate (ETR), where a higher ETR indicates lower tax aggressiveness and a lower ETR indicates higher tax aggressiveness. Based on the partial t-test results, the effects of each independent variable are explained as follows:

Board independence (BI) has a positive coefficient of 0.002 and a significance value of 0.979, which is greater than 0.05. This indicates a negative but statistically insignificant effect on tax aggressiveness. Therefore, the first alternative hypothesis is not supported.

Gender diversity (GD) has a negative coefficient of 0.116 and a significance value of 0.006, which is lower than 0.05. This indicates a positive and statistically significant effect on tax aggressiveness. Therefore, the second alternative hypothesis is supported.

Managerial ownership (MO) has a negative coefficient of 0.010 and a significance value of 0.883, which is greater than 0.05. This indicates a positive but statistically insignificant effect on tax aggressiveness. Therefore, the third alternative hypothesis is not supported.

Institutional ownership (IO) has a positive coefficient of 0.042 and a significance value of 0.134, which is greater than 0.05. This indicates a negative but statistically insignificant effect on tax aggressiveness. Therefore, the fourth alternative hypothesis is not supported.

DISCUSSION

The effect of board independence on tax aggressiveness

Board independence has a positive coefficient of 0.002 and a significance value of 0.979, indicating a negative but insignificant relationship with tax aggressiveness. Therefore, the first

hypothesis is not supported. According to agency theory, independent commissioners are expected to monitor management and reduce agency conflicts. However, their effectiveness may depend on their competence and involvement. This finding is consistent with Marheni and Setiawan (2025), Safitri and Subroto (2022), and Niandari and Herbowo (2024), but differs from Sahetapy et al. (2025), Eragbhe et al. (2021), and Rizki et al. (2023).

The effect of gender diversity on tax aggressiveness

Gender diversity has a negative coefficient of -0.116 and a significance value of 0.006, indicating a significant positive relationship with tax aggressiveness. Therefore, the second hypothesis is supported. Gender diversity may introduce different perspectives into corporate decision-making, but its influence depends on the company's governance environment. This finding is consistent with Stanley et al. (2024) and Yasniar et al. (2025), but differs from Salehi et al. (2023) and Marheni et al. (2025).

The effect of managerial ownership on tax aggressiveness

Managerial ownership has a negative coefficient of -0.010 and a significance value of 0.883, indicating a positive but insignificant relationship with tax aggressiveness. Therefore, the third hypothesis is not supported. Although managerial ownership may align managers' interests with shareholders, it does not necessarily prevent aggressive tax practices. This finding is consistent with Teguh et al. (2024), Djohar et al. (2022), and Sulfia et al. (2024), but differs from Yahaya et al. (2025) and Kurniawati et al. (2024).

The effect of institutional ownership on tax aggressiveness

Institutional ownership has a positive coefficient of 0.064 and a significance value of 0.134, indicating a negative but insignificant relationship with tax aggressiveness. Therefore, the fourth hypothesis is not supported. Although institutional investors may monitor management, their priorities do not always focus on tax compliance. This finding is consistent with agency theory by Jensen et al. (1976), but differs from Rozan et al. (2023), Rudiatur et al. (2023), and Teguh et al. (2024).

CONCLUSION

This study aims to examine the effect of corporate governance, represented by board independence and gender diversity, and ownership structure, represented by managerial ownership and institutional ownership, on tax aggressiveness. The study focuses on consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024, comprising 141 observations. The data were analyzed using IBM SPSS Statistics 25.

The results show that gender diversity has a positive and significant effect on tax aggressiveness, supporting the proposed hypothesis. Meanwhile, board independence and institutional ownership have no significant effect, while managerial ownership has a positive but insignificant effect on tax aggressiveness.

This study was limited by its sample selection, as only 47 companies, comprising 144 observations, met the research criteria from an initial population of 163 Consumer Cyclical companies listed on the Indonesia Stock Exchange during 2022–2024. The study was also restricted to one industry sector and a three-year period. Furthermore, the independent variables explained only a limited proportion of the variation in tax aggressiveness, indicating that other factors may influence the dependent variable.

From this studies, companies are encouraged to strengthen corporate governance and ownership structure oversight in tax-related decision-making while ensuring compliance with applicable regulations and considering potential legal and reputational risks. Investors should consider corporate governance and ownership structure, in addition to financial performance, when evaluating companies' oversight practices and tax policies. Future researchers are encouraged to expand the research to other industry sectors and longer research periods, as well as examine additional variables, such as firm size, leverage, profitability, capital intensity, and board characteristics, to provide a more comprehensive understanding of tax aggressiveness.

REFERENCES

- Aditiya, C. A., & Rustiana, S. H. (2021). The influence of corporate governance and corporate social responsibility on tax aggressiveness. *Riset: Jurnal Aplikasi Ekonomi Akuntansi dan Bisnis*, 3(2), 521–533.
- Alkurdi, A., & Mardini, G. H. (2020). The impact of ownership structure and the board of directors' composition on tax avoidance strategies: Empirical evidence from Jordan. *Journal of Financial Reporting and Accounting*, 18(4), 795–812.
- Ardillah, K., & Vanesa, Y. (2022). Effect of corporate governance structures, political connections, and transfer pricing on tax aggressiveness. *Sriwijaya International Journal of Dynamic Economics and Business*, 51–72.
- Azhar, M. S. (2025, December 5). Presiden Prabowo: Siapa yang melanggar hukum kembali ke jalan yang benar! Metro TV. <https://www.metrotvnews.com/read/NgxCavgq-presiden-prabowo-siapa-yang-melanggar-hukum-kembali-ke-jalan-yang-benar>
- Chen, S., Chen, X., Cheng, Q., & Shevlin, T. (2010). Are family firms more tax aggressive than non-family firms? *Journal of Financial Economics*, 95(1), 41–61. <https://doi.org/10.1016/j.jfineco.2009.02.003>.
- Frank, M. M., Lynch, L. J., & Rego, S. O. (2009). Tax reporting aggressiveness and its relation to aggressive financial reporting. *The Accounting Review*, 84(2), 467–496.
- Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26 (Edisi 10)*. Semarang:

Badan Penerbit Universitas Diponegoro.

- Herdayati, & Syahrial. (2019). Desain penelitian dan teknik pengumpulan data dalam penelitian. *Journal Online International*, 7(1), 1-10.
- Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics*, 50(2-3), 127-178.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360.
[https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Kawakibi, F. B., Alkausar, B., & Lasmana, M. S. (2021). Corporate governance and tax aggressiveness: Agency theory relationship. *Jurnal Reviu Akuntansi dan Keuangan*, 11(1), 138-149.
- Kurniawati, E. M., & Rokhimah, S. (2024). The impact of ownership structure on tax avoidance: Audit quality as moderating variable. *Jurnal Akuntansi Aktual*, 11(2), 147-159.
- Mushofa, Hermina, D., & Huda, N. (2024). Memahami populasi dan sampel: Pilar utama dalam penelitian kuantitatif. *Jurnal Syntax Admiration*, 5(12), 5937-5948.
<https://doi.org/10.46799/jsa.v5i12.1992>.
- Putri, R. N. F. (2026, January 21). Bakal sidak perusahaan asal Tiongkok penunggak pajak, Purbaya: Kita datengin bos Chinanya itu! *JawaPos.com*. [JawaPos.com](https://www.jawapos.com)
- Safitri, N. M., & Subroto, B. (2022). Pengaruh tata kelola perusahaan dan kualitas audit terhadap agresivitas pajak. *TEMA*, 23(2), 48-61.
- Sahetapy, J. J., Prasetya, F., & Amazia, N. P. (2025). The effect of good corporate governance on tax avoidance. *Journal of Accounting and Finance Management*, 5(6), 1777-1785.
- Salehi, M., Jabbari, S., Hosseiny, Z. N., & Khargh, F. E. (2023). Impact of corporate governance on tax avoidance. *Journal of Public Affairs*, 24(3), 1-16.
- Santoso, S. (2016). *Panduan lengkap SPSS versi 23*. Jakarta: Elex Media Komputindo.
- Saputri, S. A. F., & Radianto, W. E. D. (2023). Can financial distress and good corporate governance influence tax aggressiveness. *Enrichment: Journal of Management*, 13(2), 1069-1077.
- Stanley, N., & Widianingsih, L. P. (2024). Women in the boardroom: A catalyst for tax avoidance? *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, 5(12), 5230-5247.
- Sulfia, I., & Rusmanto, T. (2024). The role of corporate governance in mitigating tax avoidance. *Journal of Governance & Regulation*, 13(4, Special Issue), 236-246.
- Syahrizal, H., & Jailani, M. S. (2023). Jenis-jenis penelitian dalam penelitian kuantitatif dan kualitatif. *QOSIM: Jurnal Pendidikan, Sosial & Humaniora*, 1(1), 13-23.
<https://doi.org/10.61104/jq.v1i1.49>
- Yahaya, O. A. (2025). Ownership structure and tax avoidance. *Journal of Emerging Markets*, 23(4), 1-19.
- Yasniar, M., & Irawan, F. (2025). The influence of financial distress, board gender diversity, and CEO profile on tax aggressiveness. *Educoretax*, 5(3), 396-417.