EAJ (Economic and Accounting Journal)
Vol. 7, No. 2, May 2024
ISSN 2615-7888

Received: May 10, 2024 Revised: May 22, 2024 Accepted: May 25, 2024 Published: May 31, 2024

The Effect of Leverage and Gender Diversity on Board of Directors to Tax Aggressivity

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ABSTRACT
Tax aggressiveness refers to the company's reducing tax burden to be paid legally and illegally. This study aims to obtain empirical evidence regarding the influence of Leverage and Gender Diversity on the Board of Tax Aggressiveness. The research methodology employed quantitative research using secondary data from annual financial reports published on the Indonesia Stock Exchange (IDX) for companies in the property and real estate sector for 2017-2021. The sampling method utilized purposive sampling, resulting in a sample size of six companies with 30 data points. Data analysis techniques included the Chow test, Hausman test, and Lagrange multiplier test for model selection, in addition to descriptive statistical tests, classical assumption tests, and panel data regression analysis. The findings revealed that leverage and gender diversity on the board impacted tax aggressiveness. These results have implications for the Directorate General of Taxes (DGT) in detecting aggressive tax practices within companies.

Keywords: *Leverage, Gender Diversity on the Board and Tax Aggressiveness*

1. INTRODUCTION

Taxes are a primary source of state revenue and constitute the most significant component in increasing state income. The revenue generated from these taxes will subsequently be used to finance expenditures, including routine and national development expenses (Official, 2019). Taxes collected by the central government will then be allocated to the regions to promote regional development directly and indirectly (Mustaqiem, 2014).

According to Law Number 7 of 2021 concerning the Harmonization of Tax Regulations, which was previously included in Law Number 16 of 2009 regarding the fourth amendment to Law Number 6 of 1983 concerning General Provisions and Tax Procedures (KUP), as stated in Article 1, Paragraph 1, tax is defined as a compulsory contribution to the state imposed on individuals or entities by law, without receiving direct compensation. It is utilized for the state's needs to ensure the greatest prosperity of the people.

The efforts made by the government to optimize state revenues from the tax sector are challenging. One of the challenges the government faces in maximizing revenue from the tax sector is tax avoidance and tax evasion (Indradi, 2018). One of the actions taken by companies to minimize the amount of tax liability payments is tax aggressiveness. Tax aggressiveness involves reducing taxable income through tax planning, whether conducted legally (tax avoidance) or illegally (tax evasion), to lessen the tax burden incurred. Aggressive tax actions originate from non-compliance with tax regulations and tax savings conducted by regulations. Companies that exploit regulatory loopholes to reduce tax burdens are considered to have taken aggressive action, even though these actions do not violate existing regulations (Kamila, 2014; Ambarsari et al., 2020). Companies with a significant opportunity to reduce the total tax burden are perceived as being more aggressive in their tax

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approach (Mustika, 2017; Prasetyo & Wulandari, 2021).

Tax aggressiveness can be interpreted as the level of aggressiveness a company exhibits when reducing its tax payments. The methods employed by each company to minimize taxes vary, as they are based on the specific activities the company undertakes.

The phenomenon of tax evasion in cigarette companies in Indonesia was reported on the online news site Kontan.co.id, accessed on January 23, 2023. Specifically, the Tax Justice case reported that Bentoel had committed tax evasion, resulting in Indonesia losing US$14 million. In this case, the Tax Justice Network Institute reported that the tobacco company owned by British American Tobacco (BAT) had committed tax evasion in Indonesia through PT. Bentoel International Investama. The impact of this tax avoidance is that the state incurs a loss of US$14 million per year.

Between 2013 and 2015, Bentoel obtained numerous loans from a Dutch company, Rothmans Far East BV, to finance machinery and equipment purchases. Interest payments on these loans can be deducted from taxable income in Indonesia. In this instance, Bentoel must pay a total loan interest of IDR 2.25 trillion or the equivalent of US$164 million. This interest will be deducted from Indonesian taxable income. BAT facilitated its loans from Jersey through a company in the Netherlands primarily to avoid tax deductions for interest payments. Indonesia applies a tax rate of 20%, but due to an agreement with the Netherlands, the tax rate is reduced to 0%. As a result of this strategy, Indonesia loses US$11 million in state income annually. The reason is that from a debt of US$164 million, Indonesia should be able to impose a tax of 20%, totaling US$ 33 million or US$ 11 million per year (Kontan.co.id, 2019).

Apart from that, there is a phenomenon regarding tax avoidance in one of the companies engaged in Sharia property development, namely the Culas case, involving a Sharia house project in Surabaya with tax manipulation. In this instance, the Director of PT JSI (PT. et al. Indonesia), the owner of the Green Ar-Rayah housing complex in Gayungan, Surabaya, Moch Ramadhani, was arrested after selling residences under the guise of Sharia and manipulating taxes so that there are allegations of harm to the country. One of the obligations allegedly avoided was the payment of a five percent BPHTB (Bea et al.). The suspect is also not obligated to build public facilities (fasum) to construct the 10 housing units being marketed (Suarajatim. id, 2020).

According to Kusuma (2022: 1889), several factors are likely to influence tax aggressiveness, including leverage. Leverage is a financial ratio used to measure a company's ability to fulfill its long-term obligations and debts and plays an important role in debt funding (Brigham & Houston, 2013; Kusuma, 2022). A company with a high amount of leverage indicates that the company relies on external loans or debt. In contrast, low leverage implies it can finance its assets with capital. Higher leverage indicates that debt mostly finances assets (Prasetyo & Wulandari, 2021).

According to Rahman (2021: 197), the next factor that influences tax aggressiveness is Gender Diversity on the Board. Gender diversity in a company can provide many benefits, such as increasing knowledge, discovering new ideas and skills, insight into solving problems, improving good strategic planning, and new knowledge and experience (Arfken et al., 2004; Hana et al., 2022). The presence of women on the board of directors can reduce tax aggressiveness because women have higher tax loyalty than men. Higher participation of women on company boards generally dominates because female members are believed to bring important information and knowledge to the board due to their broader professional experience (Oyenike et al., 2016; Kamul & Riswandari, 2021).

Research conducted by Prasetyo & Wulandari (2021) and Hidayat & Muliasari (2020) shows that leverage has an effect on tax aggressiveness, but this is not in line with research conducted by Raflis & Ananda (2020) and Soelistiono & Adi (2022) because the results show that leverage does not affect tax aggressiveness. Research conducted by Ambarsari et al. (2019) and Hana et al. (2022) shows that gender diversity on the board has an effect on tax aggressiveness, but this is not in line with research conducted by Kamul & Riswandari (2021) and Firdaus et al. (2021)

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because the research results show that gender diversity on the board does not affect tax aggressiveness.

Previous research has shown differences in research results. It attracts researchers to re-examine the factors that influence tax aggressiveness by using two variables, namely leverage and gender diversity on the board.

It is hoped that the results of this research can increase knowledge and broaden insight for readers, serving as reference material and contributing to theory in the form of empirical evidence regarding the influence of leverage and gender diversity on the board on tax aggressiveness.

2. LITERATURE REVIEW

According to Jensen & Meckling in Firdaus (2021:93), agency theory explains the relationship in which one or more owners (principals) delegate decision-making authority to managers (agents). The principal is typically the company owner or shareholder in a company, while the agent is the manager. In agency theory, shareholders are not directly involved in the company's operational activities; they provide facilities and funds for these activities. However, agents sometimes act by shareholders' wishes, as they may also have personal interests (Shapiro, 2005; Prasetyo & Wulandari, 2021). As a result, the relationship between the principal and the agent can lead to differences in information, as the agent typically possesses broader information related to the company's condition than the principal. Therefore, this theory assumes that the principal is risk-neutral while the agent is risk-averse and resistant to effort (Cahyono, 2019).

Tax aggressiveness entails broad tax planning to reduce the amount of tax paid. Additionally, it involves aggressive company actions in response to tax obligations to the government, resulting in a decrease in the tax paid to the state (Firmansyah & Estutik, 2021). Meanwhile, according to Frank et al. in Raflis & Ananda (2020:122), tax aggressiveness refers to actions taken by a company to reduce taxable income through tax planning, both legally (tax avoidance) and illegally (tax evasion).

According to Yunistiyani & Tahar in Soelistiono & Adi (2022:41), companies that exploit regulatory loopholes to reduce their tax burden are considered to engage in tax aggressiveness, even though they have not violated any rules. Tax aggressiveness differs from tax avoidance, which involves aggressive corporate tax planning.

According to Kasmir (2019:153), the solvency ratio or leverage measures the extent to which a company's assets are funded by debt, indicating how much debt the company carries compared to its assets. Meanwhile, according to Syafrizal & Sugiyanto (2022:832), leverage is a ratio used by companies to measure the extent to which the company's assets are financed by debt, which can also be interpreted as how much debt the company bears compared to the assets it owns.

The level of leverage can describe a company's financial risk. Leverage describes the proportion of the company's total debt to the total assets owned by the company to understand the funding decisions made by the company. Management must make the right decisions when preparing funding (Hidayat & Muliasari, 2020).

Research by Avrinia Wulansari et al. (2020), which states that there is an influence between leverage and tax aggressiveness, is supported by research conducted by Syafrizal & Sugiyanto (2022), Hidayat & Muliasari (2020), Kurniawati (2019), and Awaloedin & Rahmawati (2022), all of which also indicate an influence between leverage and tax aggressiveness.

H1: Leverage has a significant effect on Tax Aggressiveness

Gender can be interpreted as differences in roles, functions, status, and responsibilities for men and women due to socio-cultural formations (constructions), which are embedded through socialization from one generation to the next. Thus, gender is the result of agreements between people in society that are not natural. Therefore, gender varies from

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one region or place to another and from one time to another (Utaminingsih, 2017).

Gender diversity in a company can provide numerous benefits regarding knowledge, ideas, skills, problem-solving, strategic planning, and new insights (Arfken et al., 2004; Hana et al., 2022). Gender differences among directors can influence various company policies, making companies with female directors less likely to engage in unethical practices, fraud, earnings management, and tax avoidance (Liu, 2018; Lihdya et al., 2022).

The high participation of women on company boards generally surpasses that on male boards because female members are believed to bring important information and knowledge to the board due to their broader professional experience (Oyenike et al., 2016; Kamul & Riswandari, 2021). The presence of women on the board can have a positive influence because women tend to comply with legal regulations and are thorough and careful in decision-making.

Research by Ambarsari et al. (2019) and Hana et al. (2022) states a relationship between gender diversity on the board and tax aggressiveness.

H2: Gender Diversity on the Board Has a Significant Influence on Tax Aggressiveness

3. RESEARCH METHOD

3.1. Research Methodology

This research employs a deductive quantitative research approach. This study uses secondary data, specifically financial reports and annual reports from companies in the property and real estate sector listed on the Indonesia Stock Exchange for 2017-2021. These data were obtained through the official website www. idx.co.id.

3.2. Data Collection Techniques

This study uses secondary data, specifically financial reports and annual reports from companies in the property and real estate sector listed on the Indonesia Stock Exchange for 2017-2021. These data were obtained through the official website www. idx.co.id.

3.3 Operational Definitions of Variables

Table 1: Variable Measurement

No	Variable	Measurment	References
1	Tax Aggressiveness	$ETR = \frac{Tax\ Expenses}{Earnings\ Before\ Tax}$	Ambarsari et al. (2019)
2	Leverage	$LEV = \frac{Total\ Liability}{Total\ Assets}$	Prasetyo & Wulandari (2021)
3	Gender Diversity on Boards	$\frac{Number\ of\ Women\ on\ the\ Board}{Total\ Board\ of\ Directors\ and\ Board\ of\ Commissioners}$	(Rovers, 2010; Ambarsari et al., 2020)

3.3. Sample Collection Techniques

The population in this research comprises all property and real estate sector companies listed on the Indonesia Stock Exchange that published audited financial reports from 2017 to 2021, totaling 81 companies. As the objective of this research, the sampling technique used was purposive sampling, resulting in the selection of 13 companies that met the criteria. However, data from 7 companies contained outliers, leading to a final sample size of 6 companies.

3.4. Data Analysis Techniques

The method used in this research is panel data analysis, processed using the EViews 9 software. Regression model estimation with panel data can be performed using three approaches: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). The structural equation, also referred to as the model specification, is as follows:

$Y = \beta 1X1 + \beta 2X2 + \epsilon 1$

Information:

Y = Tax Aggresiveness;

X1 = Leverage;

X2 = Gender

β1- β2 = Regression Coefficient

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EAJ (Economic and Accounting Journal)
Vol. 7, No. 2, May 24
ISSN 2615-7888

4. RESULTS AND DISCUSSIONS

4.1. Results

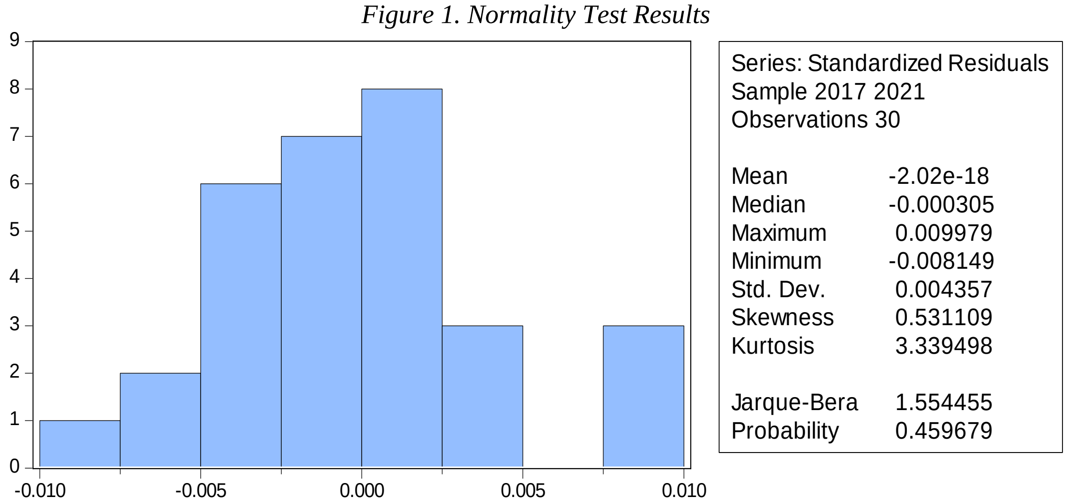
Table 2. Statistic Descriptive

Variables	Mean	Median	Maximum	Minimum	Std Deviatio
Tax Aggressiveness	0.005973	0.003900	0.025200	0.000000	0.006923
Leverage	0.320267	0.309600	0.635400	0.078900	0.162234
Gender Diversity on Boards	0.237573	0.222200	0.333300	0.090900	0.083768

Source: Data Processing Results

The descriptive statistical analysis in Table 2 shows that the tax aggressiveness variable for property and real estate companies listed on the Indonesia Stock Exchange (BEI) from 2017 to 2021 had a minimum value of 0.000000 for PT Roda Vivatex Tbk (RDTX) in 2020 and a maximum value of 0.025200 for PT Summarecon Agung Tbk (SMRA) in 2020. The results of the descriptive statistical analysis in Table 1 show that the leverage variable for property and real estate companies listed on the Indonesia Stock Exchange (BEI) from 2017 to 2021 has a minimum value of 0.078900 for PT Roda Vivatex Tbk (RDTX) in 2020, and a maximum value of 0.0635400 for PT Summarecon Agung Tbk (SMRA) in 2020. The results of the descriptive statistical analysis in Table 1 show that the gender diversity variable in property and real estate companies listed on the Indonesia Stock Exchange (BEI) from 2017 to 2021 has a minimum value of 0.090900 at PT Metropolitan Land Tbk (MTLA) in 2018, and a maximum value of 0.333300 at PT Metropolitan Land Tbk (MTLA) in 2021, PT Pakuwon Jati Tbk (PWON) in 2018, PT Roda Vivatex Tbk (RDTX) in 2018, and PT Summarecon Agung Tbk (SMRA) in 2018.

Figure 1. Normality Test Results



Source: Data Processing

The normality test in Figure 2 above shows that the probability value is 0.459679, significantly greater than 0.05. Therefore, it can be concluded that the data in this study are typically distributed.

Table 3. Multicollinearity Test

	Leverage	Gender Diversity on Boards
Leverage	1.000000	
Gender Diversity on Boards	0.255316	1.000000

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Source: Data Processing

Based on the correlation coefficient values tested in Table 5, each independent variable produces a correlation coefficient value of 0.255316. Therefore, upon examining the research results above, there is no correlation between the independent variables that exceeds 0.90. Consequently, this study has no multicollinearity between the independent variables.

Table 4. The Result of Hypothesis Testing

Variables	Coefficient	Sig.
Independent variables:		
Leverage	0.025632	0.0001
Gender Diversity on Boards	0.030004	0.0074
R-square	0.603934	
Prob(F-statistic)	0.000004	
Observations	30	

Source: Data Processing Results

The regression results show a Y-intercept of -0.009364. It indicates that if the value of the independent variable remains constant, tax aggressiveness will decrease by 0.009364 units. The regression coefficient for the leverage variable is 0.025632. It means that if leverage increases by 1 unit, tax aggressiveness will increase by 0.025632 units, assuming the values of the other independent variables remain constant. The regression coefficient for the gender diversity variable on the board is 0.030004. It indicates that if gender diversity on the board increases by 1 unit, tax aggressiveness will increase by 0.030004 units, assuming the values of the other independent variables remain constant.

It can be observed that the F count is 20.58525, and the F-statistic probability is 0.000004. It can be referenced in the F statistics attachment with degrees of freedom (df) 1 = several variables - 1 or 3 - 1 = 2, and df 2 = n - k - 1 or 30 - 2 - 1 = 27 (where k is the number of independent variables). With a significance level of 0.05, the result is F table = 3.35. Based on the obtained F table value, it can be concluded that the null hypothesis (H0) is rejected, indicating that leverage and gender diversity on the board simultaneously influence tax aggressiveness, as the test results indicate F count > F table (20.58525 > 3.35) and probability < 0.05 (0.000004 < 0.05).

Based on the results of the t-test in Table 8, which was conducted partially to test whether there was an influence from each independent variable, the t-table value can be determined by considering the number of sample data, which is 30. The t-test is performed by comparing the t-count with the t-table. The t-table value can be found in the statistical t-table attachment with degrees of freedom (df) = n - k - 1 or 30 - 2 - 1 = 27 (where k is the number of independent variables). With a two-sided test, the result is t-table = 2.05183. Therefore, the t-test results can be explained as follows:

Based on the t-test results in Table 8, the probability value of the leverage variable is 0.0001, which is less than 0.05. Additionally, the t-count result is 4.795002 and is positive. Meanwhile, the t-table value is 2.05183. Consequently, these results indicate that t-count > t-table, specifically 4.795002 > 2.05183. Thus, it can be concluded that H0 is rejected, signifying that leverage partially positively affects tax aggressiveness.

Based on the t-test results in Table 8, the probability value of the gender diversity variable on the board is 0.0074, which is less than 0.05. Additionally, the t-count result is 2.898075 and is positive. Meanwhile, the t-table value is 2.05183. Consequently, these results indicate that t-count > t-table, specifically 2.898075 > 2.05183. Thus, it can be concluded that H0 is rejected, signifying that gender diversity on the board partially positively affects tax aggressiveness.

The Adjusted R-Square value is 0.574596. It indicates that the independent variables, leverage and gender diversity on the board, can

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explain 57.4% of the variation in the dependent variable, tax aggressiveness. The remaining 42.6% of the variation can be attributed to other variables not included in the research model.

4.2. Discussion

The first hypothesis proposed in this research is that leverage significantly affects tax aggressiveness. The tests' results show that the probability value for leverage is 0.0001, indicating that the probability value is smaller than 0.05. Therefore, the leverage variable significantly affects tax aggressiveness in property and real estate companies for 2017-2021. It demonstrates that the first hypothesis is accepted.

Leverage is one of the factors measuring whether or not a company engages in tax aggressiveness. The research results indicate that leverage significantly affects tax aggressiveness, implying that companies with high debt will incur high-interest costs. These high-interest costs can reduce the company's tax burden. Therefore, leverage can be utilized to reduce the tax a company pays.

Property and real estate companies operate in service development that facilitates the development of integrated and dynamic areas. Therefore, these companies require land, machinery, and vehicles for their operational activities. The assets owned by the company do not solely originate from the company's capital; instead, some assets are acquired through debt. Consequently, companies utilize assets obtained through debt to engage in tax-aggressive actions because high debt leads to high-interest costs. Consequently, these interest costs can be used to reduce the tax burden borne by the company.

It is in line with previous research by Kurniawati (2019), which states that leverage has a significant positive effect on tax aggressiveness because the extent of leverage in a company can influence the amount of tax paid. It is due to interest costs on debt, which can be deducted when calculating taxes, thereby reducing the tax burden. According to the Corporate Income Tax Regulations (PPh) in Indonesia, the loan interest is regulated to be deductible as an expense (tax-deductible) according to Article 6 paragraph (1) letter a of Law Number 36 of 2008. Therefore, the greater the company's debt, the more aggressive it is considered in terms of tax saving. Additionally, research conducted by Hidayat & Muliasari (2020) demonstrates that leverage influences tax aggressiveness.

The second hypothesis proposed in this research is that gender diversity on the board significantly affects tax aggressiveness. The test results show that the probability value for gender diversity on the board is 0.0074, indicating that the probability value is smaller than 0.05. Therefore, gender diversity significantly affects tax aggressiveness in property and real estate companies for 2017-2021. It demonstrates that the second hypothesis is accepted.

The research results explain that gender diversity on the board significantly affects tax aggressiveness. This implies that if there are women on the company board, the tendency to engage in acts of tax manipulation will be more minor. Conversely, if the board is only comprised of men, the tendency to engage in acts of tax manipulation will be even greater.

This aligns with previous research by Hana et al. (2022), which suggests that gender diversity influences tax aggressiveness. This implies that the presence of women on the board can reduce acts of tax aggressiveness because women generally exhibit a higher level of tax compliance than men. Additionally, research by Ambarsari et al. (2019) indicates that gender diversity on the board influences tax aggressiveness.

5. CONCLUSIONS

Based on the research results obtained and the discussion previously explained, it can be concluded that leverage has a significant effect on tax aggressiveness in Property and Real Estate Companies listed on the Indonesia Stock Exchange (BEI) in 2017-2021. This indicates that if the debt level is high, the tax aggressiveness undertaken by the company will also be higher. Gender diversity on the board also has a significant effect on tax

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aggressiveness in Property and Real Estate Companies listed on the Indonesia Stock Exchange (BEI) in 2017-2021. This suggests that the higher the proportion of men on the company board, the greater the tax aggressiveness undertaken by the company. Furthermore, leverage and gender diversity on the board simultaneously have a significant effect on tax aggressiveness in Property and Real Estate Companies listed on the Indonesia Stock Exchange (BEI) in 2017-2021.

Based on the conclusions above, the researcher provides several suggestions for further research: Through tax aggressiveness, it is hoped that companies will remain compliant in paying taxes in accordance with applicable laws and regulations, as taxes fundamentally contribute to the welfare of the nation and state. To achieve tax aggressiveness, attention should be paid to every behavior within the company, including increasing supervision. Investors should examine a company's performance and assess its compliance with tax regulations before making investment decisions.

For further researchers, this research hopes to encourage the utilization of data sources from a broader range of business sectors to obtain more representative sample results. This approach would strengthen the representation of each business sector and augment the findings of previous research. Additionally, future researchers are encouraged to incorporate independent, moderating, and intervening variables to broaden and diversify the scope of the study.

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