THE 2ND INTERNATIONAL CONFERENCE ACCOUNTING, MANAGEMENT, ECONOMICS, UNISKA
E-ISSN 3089-1566
Proceeding Accounting, Management, Economics Uniska Volume 2, 2025, pp 215-228
"The Role of Research in Economics, Management, Accounting to Realizing Sustainable Development"

Female Directors Moderating the Effect of CSR, Company Risk, and Leverage on Tax Avoidance

Natasya[1], Regi Muzio Ponziani [2*]
[1,2]Trisakti School of Management
***Email:** regi@stietrisakti.ac.id

ABSTRACT

This study aims to provide empirical evidence on the influence of the independent variables' corporate social responsibility, profitability, leverage, firm size, company risk, and audit quality, and the moderating variable, women directors, on the relationship between corporate social responsibility and tax avoidance. The research focuses on manufacturing companies listed on the Indonesia Stock Exchange from 2022 to 2024. A purposive sampling method was used to select the sample, yielding 61 companies and 183 usable observations. The sample data were analyzed using moderated regression analysis, a specialized variant of multiple regression with SPSS Statistics 25. The results show that the independent variables profitability, leverage, and company risk affect tax avoidance. Meanwhile, corporate social responsibility, firm size, and audit quality do not affect tax avoidance, and the presence of women directors does not moderate the effect of corporate social responsibility on tax avoidance. These findings are expected to provide stakeholders with an overview of the condition of companies related to tax avoidance practices.

INTRODUCTION

One of the tax problems in Indonesia is the practice of tax avoidance by many companies and individuals Hapsari (2021). According to a report by the Tax Justice Network in Faradina (2025), in 2023, Indonesia lost tax revenue of 2,736.5 million US dollars (approximately Rp 44 trillion) due to illegal tax avoidance by companies. Tax avoidance occurs due to weak tax compliance in Indonesia, where companies treat taxes as part of their cost structure, which can reduce net income or even cause losses (Adnyana et al., 2024). Although this action does not violate tax regulations, it still has negative impacts on several aspects, including disrupting social stability, reducing access to economic opportunities, and slowing Indonesia's economic growth (Patricia et al., 2024).

One example of tax avoidance in Indonesia is the case involving PT Bhakti Agung Propertindo (PT BAPI), a company in the consumer cyclical sector, particularly the property and real estate industry (Solikhun, 2024). This case was revealed in 2024 and resulted in significant losses to the state, totaling Rp 2,907,426,172. The action taken by PT BAPI was intentionally submitting inaccurate reports in the Periodic Income Tax Return Article 4 paragraph (2) for the period of August to December 2018 and failing to report the Periodic Income Tax Return Article 4 paragraph (2) from January to December 2019 to the East Tangerang Primary Tax Office (KPP Pratama Tangerang Timur). This indicates a recurring pattern of tax avoidance (Solikhun, 2024).

Based on the discussion, this research is a development of the previous study conducted by Rakia et al. (2024), which found that companies with high CSR ratings generally tend to minimize tax avoidance behavior and that companies with female directors on the board of commissioners can improve transparency and accountability, thereby reducing the likelihood of tax avoidance practices. This study adds five independent variables, such as profitability, firm size, and leverage derived from the study of Hossain et al. (2024), as well as audit quality and company risk from the study of (Mukhtaruddin et al., 2024). This research uses annual reports and financial statement data from 2022 to 2024, focusing on manufacturing companies listed on the Indonesia Stock Exchange (IDX).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency theory

Agency theory discusses the contractual relationship between business owners, referred to as principals, and managers, referred to as agents, in which the principal delegates responsibility to the agent to perform tasks or make decisions on their behalf (Kurniawansyah et al., 2018). Mitnick (2019) emphasizes that this condition arises due to information asymmetry, differing motivations, and the costs required to ensure that agents act in the best interests of principals. In line with this view, Jensen & Meckling (1976) define agency theory as a contractual relationship in which an agent acts on behalf of a principal because both parties have different interests, thereby creating a risk that the agent may act for personal gain.

According to Putra et al. (2018), tax avoidance is a concrete manifestation of the conflict of interest between principals and agents, in which managers seek to reduce tax burdens to increase net income and secure bonuses or incentives, while principals seek to maximize returns. This aligns with Choi & Park (2022) view that principals will instruct managers to minimize tax payments. Eisenhardt (1989) notes that asymmetric information can worsen agency problems because agents have greater access to information than principals, allowing them to exploit this asymmetry for personal gain, potentially harming the principal. Therefore, agency theory proposes various governance mechanisms, such as incentive systems and monitoring, to align the interests of agents and principals

Tax Avoidance

Hanlon & Heitzman (2010) define tax avoidance as a deliberate effort to reduce explicit tax burdens by employing strategies that affect a company's tax obligations. This definition is broad, encompassing all transactions aimed at lowering tax payments, whether through business operations that utilize tax policies such as tax incentives, deliberate tax planning, or lobbying efforts to obtain favorable tax treatment.

Hossain et al. (2024) emphasize that tax avoidance encompasses a range of legitimate tax strategies, including effective tax management, protective actions, and aggressive tax practices, all designed to minimize corporate tax liabilities. Mukhtaruddin et al. (2024) show that although tax avoidance complies with legal requirements, it exploits weaknesses in the existing tax framework, resulting in reduced government revenue and equity issues within the tax system.

Rakia et al. (2024) define tax avoidance as a company's effort to minimize tax payments through various strategies, some of which may be permitted or cross legal boundaries. The impact of tax avoidance extends beyond a country's revenue, as it also creates unfair competition among businesses and may influence tax regulations across nations. Therefore, it is essential for regulatory authorities to enhance transparency and strengthen tax laws to mitigate such tactics while continuing to promote economic development (Langenmayr & Reiter, 2022).

E-ISSN 3089-1566
Proceeding Accounting, Management, Economics Uniska Volume 2, 2025, pp 215-228

Corporate Social Responsibility

Corporate social responsibility (CSR) represents a company's social accountability to all stakeholders, including society, the environment, the government, and shareholders (Sikka, 2010). The relationship between CSR and tax avoidance is paradoxical: companies that claim to be committed to CSR often continue to engage in aggressive tax avoidance practices (Hogg et al., 2008). According to Mao & Wu (2019), companies with strong CSR performance tend to avoid tax avoidance practices because such actions can damage their reputation and undermine shareholder trust. Conversely, companies that engage in tax avoidance often neglect their social responsibilities, even though they formally report corporate social responsibility programs (Sikka, 2010).

H_1: Corporate social responsibility affects tax avoidance.

Profitability

Profitability is a key indicator of a company's financial health, reflecting the net results of its policies and strategic decisions (Nurayanti et al., 2024). The assessment of profitability is often carried out using several metrics such as net profit margin, return on assets (ROA), return on investment (ROI), and return on equity (ROE) (Leviany & Sukiati, 2014). According to Borhan et al. (2014), financial ratio analysis, including profitability ratios, is crucial for evaluating a company's overall performance, as firms with effective management and marketing strategies tend to achieve higher profitability (Al-Nimer et al., 2015).

H_2: Profitability affects tax avoidance.

Leverage

Leverage can influence a company's capital structure and potentially reduce tax burdens by deducting interest expenses from taxable income (Sari, 2021). Leverage is commonly assessed by examining total debt in relation to total assets, which indicates the extent to which a company depends on borrowed funds for financing (Chen et al., 2023). Although high leverage can lead to increased earnings if a company manages its resources efficiently, it may also heighten the risk of bankruptcy if cash flows are insufficient to meet debt obligations (Bahodirovich, 2024). Therefore, companies with high leverage may be more likely to engage in tax avoidance (Oktivina et al., 2020).

H_3: Leverage affects tax avoidance.

Firm Size

Firm size shapes tax management approaches. Larger companies generally have more resources, better access to information, and greater expertise to design complex tax strategies that can influence corporate decisions related to tax avoidance (Oktivina et al., 2020). Shalit & Sankar (1977) noted that firm size can be measured using various indicators, including the number of employees, total asset value, annual revenue, and market value. According to Zimmerman (1983), larger firms often face higher tax burdens because they attract greater government scrutiny compared to smaller firms. In addition, Angelini & Generale (2008) highlighted that smaller firms face greater financial challenges, which affect their ability to grow and sustain operations.

H_4: Firm size affects tax avoidance.

E-ISSN 3089-1566
Proceeding Accounting, Management, Economics Uniska Volume 2, 2025, pp 215-228

Company Risk

Company risk plays an important role in shaping corporate tax avoidance behavior, as firms with lower risk are often more willing to engage in tax avoidance efforts to achieve higher net profits (Tran et al., 2023). This risk may arise from internal factors, such as managerial decisions and operational performance, as well as external factors, including economic volatility, regulatory changes, and varying market conditions (Tran et al., 2023). Companies with higher risk often adopt aggressive tax planning strategies to increase short-term profitability. However, such actions can backfire by increasing cash flow uncertainty and attracting attention from tax authorities and investors, which may further worsen the company's financial situation (Tran et al., 2023).

H_5: Company risk affects tax avoidance.

Audit Quality

Audit quality is strongly influenced by auditors' competence, independence, and integrity in carrying out their responsibilities (Rahim et al., 2022). Zahid et al. (2023) argue that auditors affiliated with large audit firms, commonly known as the Big Four, tend to deliver superior audit quality due to their access to greater resources and the implementation of more rigorous audit practices. Furthermore, Mukhtaruddin et al. (2024) emphasize that auditors with strong integrity are more likely to present audit findings objectively, demonstrating resilience against external pressures from other interests. High-quality audits conducted by independent auditors can assure that a company's financial statements are prepared in accordance with generally accepted accounting principles, thereby reducing the likelihood of tax avoidance (Rahim et al., 2022).

H_6: Audit quality affects tax avoidance.

Female Directors

Female directors play a key role in a company's strategic decision-making, including tax policy decisions. Prasetyo (2019) notes that gender diversity on the executive board can lead to better corporate oversight and transparency, particularly regarding compliance with tax regulations. Research by Lanis et al. (2017) and Hoseini et al. (2019) shows that companies with a higher proportion of female leaders tend to adopt more conservative tax policies, thereby reducing risky tax avoidance practices. Furthermore, Richardson et al. (2016) found that workplaces with more female executives tend to minimize financial manipulation, including tax avoidance, as they place greater emphasis on accountability.

H_7: Female directors affect tax avoidance.

Corporate Social Responsibility Moderated by Female Directors

Higher ethical and transparency standards are often associated with the presence of women on corporate boards (Eagly & Carli, 2007). The presence of women on the board of directors serves as a balancing factor in risk preferences during tax-related decision-making, as women generally exhibit more feminine traits than men, who tend to be more masculine. Therefore, the presence of female directors on the board is expected to balance decision-making regarding corporate taxation (Cahya & Meiranto, 2025).

H_8: Female directors moderate the effect of CSR on tax avoidance.

E-ISSN 3089-1566
Proceeding Accounting, Management, Economics Uniska Volume 2, 2025, pp 215-228
"The Role of Research in Economics, Management, Accounting to Realizing Sustainable Development"

METHODS

The object of this research is manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The sampling method used is purposive sampling, which involves selecting samples from the population based on predetermined criteria. As a result, 61 companies were identified, yielding 183 data observations.

Operational Definition and Measurement of Variables

Tax Avoidance

Tax avoidance is a company's effort to legally reduce tax payments by exploiting loopholes and weaknesses in tax regulations. Although it does not violate the law, this practice can harm the company's reputation and ethical standing (Rakia et al., 2024). The dependent variable in this study is measured using the Effective Tax Rate (ETR) and is expressed on a ratio scale. The ETR ratio can be calculated using the following formula (Rakia et al., 2024):

$$= \frac{\qquad}{\qquad}$$

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is an indicator of corporate social responsibility disclosure that serves as a tool for communication and transparency with external parties, such as investors, the government, and society (Rakia et al., 2024). In this study, corporate social responsibility (CSR) is measured using six indicators—economic, environmental, labor practices, human rights, society, and product responsibility—based on the Global Reporting Initiative (GRI) Standards. The measurement of corporate social responsibility in this study uses a ratio scale and can be calculated using the following formula (Amalia & Suprapti, 2020; Septiadi et al., 2017):

$$= \frac{\sum XY_i}{\qquad}$$

Company Risk

Company risk refers to the level of uncertainty in a firm's financial performance that may threaten business continuity and affect the company's value (Mukhtaruddin et al., 2024). In this study, company risk is measured using a ratio scale with the following formula (Rizkia & Utami, 2023):

$$= \frac{\qquad}{\qquad}$$

Leverage

Leverage is a measure of the extent to which a company uses debt in its funding structure to finance assets and operational activities (Hossain et al., 2024). In this study, leverage is measured using a ratio scale with the debt-to-asset ratio (DAR) formula as follows (Hossain et al., 2024):

$$= \frac{\qquad}{\qquad}$$

Profitability

Profitability reflects a company's ability to generate profit. Highly profitable companies bear a higher tax burden, which encourages management to engage in legal tax avoidance through tax planning strategies (Hossain et al., 2024). In this study, profitability is measured using a ratio scale with the following formula (Hossain et al., 2024):

$$= \frac{\quad}{\quad}$$

Firm Size

Firm size is an indicator of a business entity's scale, reflecting resources, assets, production capacity, and operational scale (Hossain et al., 2024). In this study, firm size is measured using a ratio scale with the following formula (Hossain et al., 2024):

$$= \quad (\qquad)$$

Audit Quality

Audit quality refers to the degree of reliability and independence of the auditor in examining and assessing the fairness of a company's financial statements based on generally accepted accounting standards (Mukhtaruddin et al., 2024). In this study, audit quality is measured using a dummy variable with a nominal scale and defined as follows (Mukhtaruddin et al., 2024):

1. A value of "1" is assigned if the company is audited by one of the Big Four accounting firms in Indonesia.
2. A value of "0" is assigned if the company is not audited by one of the Big Four accounting firms in Indonesia.

Female Director

A female director is a female member of the board of commissioners (Rakia et al., 2024). This study uses a ratio scale with the following formula (Rakia et al., 2024):

$$= \frac{\quad}{\quad}$$

RESULTS

The following table describes the results of descriptive statistical tests according to the sample used in the study:

Table 1. Descriptive Statistics Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ETR	183	0,0066577	0,7248592	0,2289546	0,0842552
CSR	183	0,1071429	1,0000000	0,5037731	0,2233804
ROA	183	0,0025966	0,3133954	0,0959052	0,0638784
DAR	183	0,0406101	4,0991103	0,3844814	0,3938633
SIZE	183	26,5446623	33,7899579	29,4969638	1,5475103
CR	183	0,0055384	0,3833190	0,1221509	0,0785996
QA	183	0,0000000	1,0000000	0,5300546	0,5004652
WD	183	0,0000000	0,6666667	0,1113435	0,1647057

CSR_WD	183	0,0000000	0,4166667	0,0578818	0,0920517

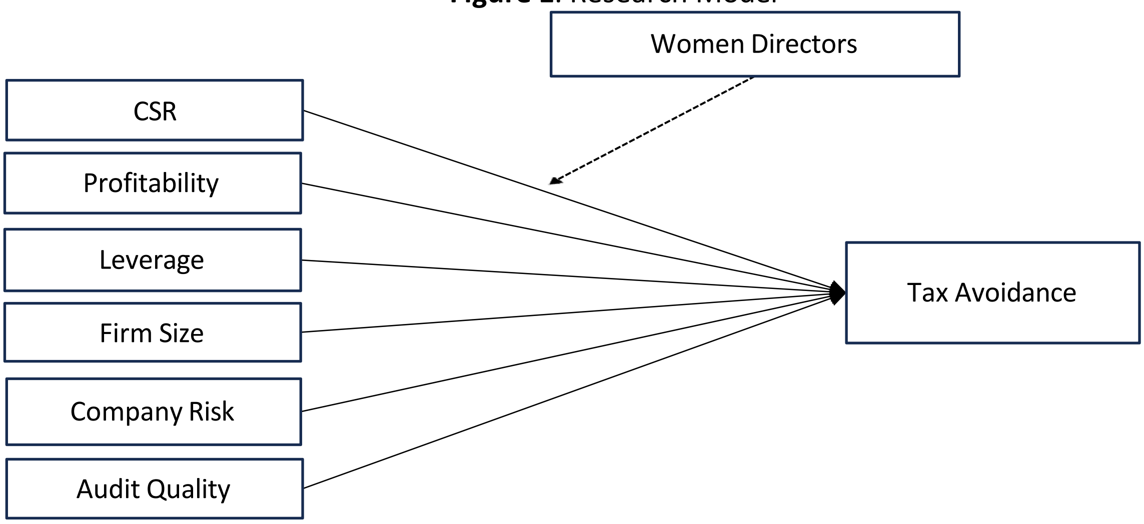
Source: *Processed Data Results*

Table 2. T-Test Results

Variable	B	Sig.	Conclusion
(*Constant*)	0,253	0,0061213	-
CSR	0,033	0,1800134	H_1 Rejected
ROA	-7,130	0,0000000	H_2 Accepted
DAR	0,059	0,0000002	H_3 Accepted
SIZE	-0,002	0,6054906	H_4 Rejected
CR	5,524	0,0000000	H_5 Accepted
AQ	-0,004	0,7033540	H_6 Rejected
WD	-0,025	0,6746853	H_7 Rejected
CSR_WD	0,012	0,9102648	H_8 Rejected

Dependent Variable: ETR
Source: Processed Data Results

Figure 1. Research Model



DISCUSSION

The normality test conducted before the outlier test included 183 observations, while after the outlier test, 176 remained. This indicates that the data used in this study are not normally distributed. Consequently, the data used in this research are those prior to the outlier test, comprising 183 observations. Hypothesis testing was conducted using moderated regression analysis, a specialized variant of multiple regression. This is due to its role in establishing the relationship between independent and dependent variables and assessing whether moderator variables can strengthen or weaken the influence of the independent variable on the dependent variable.

The Effect of Corporate Social Responsibility on Tax Avoidance

The independent variable corporate social responsibility (CSR) has a minimum value 0.1071429, derived from the data of Duta Pertiwi Nusantara Tbk (DPNS) for the 2022–2024 period, while the maximum value of 1,0000000 comes from the data of PT Timah Tbk (TINS) in 2023-2024 and Cisarua Mountain Dairy Tbk (CMRY) in 2022. The CSR variable has a mean value of 0,5037731 and a standard deviation value of 0,2233804.

Based on the t-test results, the corporate social responsibility (CSR) variable has a positive coefficient (B) of 0,033 and a significance (sig.) value of 0,1800134. Since the significance value is greater than the alpha level of 0,05, corporate social responsibility (CSR) does not have a significant effect on tax avoidance (ETR). Therefore, H_1 is rejected. This finding indicates that the disclosure of CSR information by companies does not necessarily reflect actual conditions, as many companies report CSR activities merely as a symbolic act to enhance their reputation, appearing more favorable in the eyes of the public and the government (Munawaro & Ramdany, 2020).

The Effect of Profitability on Tax Avoidance

The independent variable, profitability (ROA), has a minimum value of 0.0025966 for Wijaya Karya Beton Tbk (WTON) in 2023, while the maximum value of 0,3133954 is for Cita Mineral Investindo Tbk (CITA) in 2024. This ROA variable has a mean value of 0,0959052 and a standard deviation of 0,0638784.

Based on the t-test results, the profitability (ROA) variable has a negative coefficient (B) of 7,130 and a significance value of 0,0000000. Since the significance value is smaller than the alpha value of 0,05, it indicates that profitability affects tax avoidance; thus, H_2 is accepted. It can be concluded that profitability has a negative effect on ETR and a positive effect on tax avoidance. A high level of profitability indicates that a company is better able to generate higher profits; therefore, companies with higher profits generally pay lower taxes. As a result, such companies tend to avoid increasing their tax payments, leading them to engage in tax avoidance practices (Laksono & Handayani, 2024).

The Effect of Leverage on Tax Avoidance

The independent variable leverage (DAR) has a minimum value of 0,0406101 from Cita Mineral Investindo Tbk (CITA) in 2024, and a maximum value of 4,0991103 from Bakrie Sumatera Plantations Tbk. (UNSP) in 2023. This DAR variable has a mean value of 0,3844814 and a standard deviation of 0,3938633.

Based on the T-test results, the leverage variable (DAR) has a positive coefficient (B) of 0,059 and a significance value of 0,0000002. Since the significance value is smaller than the alpha level of 0,05, leverage (DAR) has a significant effect on tax avoidance (ETR), and therefore H_3 is accepted. It can be concluded that leverage has a positive effect on ETR and a negative effect on tax avoidance. High leverage encourages companies to comply more strictly with tax regulations to avoid reputational issues with the public and the government by minimizing the occurrence of tax avoidance practices (Hossain et al., 2024).

The Effect of Firm Size on Tax Avoidance

The independent variable, firm size (SIZE), has a minimum value of 26,5446623 derived from the data for Multi Prima Sejahtera Tbk (LPIN) in 2022, while the maximum value of 33,7899579 comes from the data for Astra International Tbk (ASII) in 2024. The SIZE variable has a mean value of 29,4969638 and a standard deviation of 1,5475103.

Based on the T-test results, the firm size (SIZE) variable has a negative coefficient (B) of 0,002 and a significance value of 0,6054906. Since the significance value is greater than the alpha level of 0,05, firm size (SIZE) does not have a significant effect on tax avoidance (ETR), and therefore H_4 is rejected. Regardless of the size of their assets, all companies have the same motive to reduce their tax burden. Consequently, tax avoidance practices can be carried out by both large and small companies, meaning that firm size does not influence the occurrence of tax avoidance (Setyawan, 2020).

The Effect of Company Risk on Tax Avoidance

The independent variable, company risk (CR), has a minimum value of 0,0055384 derived from Malindo Feedmill Tbk (MAIN) in 2022, while the maximum value 0.383319 comes from Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) in 2024. The CR variable has a mean value of 0,1221509 and a standard deviation of 0,0785996.

Based on the t-test results, the company risk variable (CR) has a positive coefficient (B) of 5,524 and a significance value of 0,0000000. Since the significance value is smaller than the alpha level of 0,05, company risk (CR) has a significant effect on tax avoidance (ETR), thus H_5 is accepted. It can be concluded that company risk has a positive effect on ETR and a negative effect on tax avoidance. Companies with high risk face uncertainty regarding future profitability (Mukhtaruddin et al., 2024). Therefore, companies tend to comply with tax regulations by minimizing tax avoidance practices to reduce uncertainty about the company's future sustainability (Putri et al., 2019).

The Effect of Audit Quality on Tax Avoidance

The independent variable audit quality (AQ) is a dummy variable with a minimum value of 0,0000000 one of which comes from Aneka Tambang Tbk (ANTM) in 2024, and a maximum value of 1,0000000 one of which comes from Aneka Tambang Tbk (ANTM) in 2022-2023. The AQ variable has a mean value of 0,5300546 and a standard deviation of 0,5004652.

Based on the t-test results, the audit quality (AQ) variable has a negative coefficient (B) of 0,004 and a significance value of 0,7033540. Since the significance value is greater than the alpha level of 0,05, audit quality (AQ) does not affect tax avoidance (ETR), and therefore H_6 is rejected. Librania et al. (2021) explain that even if a company hires a credible auditor, there is still a possibility of inconsistency or fraud in tax reporting.

The Effect of Women Directors on Tax Avoidance

The moderating variable female director (WD) has a minimum value of 0,0000000 one of which comes from Aneka Tambang Tbk (ANTM) in 2022-2024, and a maximum value of 0,6666667 which comes from Akasha Wira International T (ADES) in 2022. The WD variable has a mean value of 0,1113435 and a standard deviation of 0,1647057.

Based on the t-test results, the female director (WD) variable has a negative coefficient (B) 0,025 and a significance value of 0,6746853. Since the significance value is greater than the alpha level of 0,05, female directors (WD) do not have a significant effect on tax avoidance (ETR), and therefore H_7 is rejected. This result occurs because the number of female directors in the sampled companies is still relatively low, limiting their influence on strategic decision-making, including corporate tax policies (Cahya & Meiranto, 2025).

The Women Directors' Moderated Corporate Social Responsibility Effect on Tax Avoidance

E-ISSN 3089-1566
Proceeding Accounting, Management, Economics Uniska **Volume 2, 2025, pp 215-228**
"The Role of Research in Economics, Management, Accounting to Realizing Sustainable Development"

The corporate social responsibility (CSR) variable with female directors (WD) as a moderating variable has a minimum value of 0,0000000 which is found in Aneka Tambang Tbk (ANTM) during 2022-2024 period, while the maximum value of 0,41666665 is recorded in Impack Pratama Industri Tbk (IMPC) in 2023. The CSR_WD variable has a mean value of 0,0578818 and a standard deviation of 0,0920517.

Based on the t-test results, the variable CSR_WD has a positive coefficient (B) of 0,012 and a significance value of 0,9102648. Since the significance value is greater than the alpha level of 0,05, corporate social responsibility (CSR) moderated by female directors (WD) does not have a significant effect on tax avoidance (ETR), and thus H_8 is rejected. This result occurs because the CSR information disclosed by companies does not always reflect the actual situation, and the proportion of female directors in Indonesian companies remains relatively low. It is not explicitly regulated by key organizations such as the National Governance Policy Committee (KNKG). In contrast, Malaysia has established a minimum quota for female directors through the MCCG 2017 (Cahya & Meiranto, 2025).

CONCLUSION

This study was conducted to obtain empirical evidence regarding the effect of corporate social responsibility, profitability, leverage, company risk, firm size, audit quality, female directors, and corporate social responsibility moderated by female directors on tax avoidance. The results of this study indicate that profitability, leverage, and company risk significantly affect tax avoidance. Meanwhile, firm size, audit quality, and female directors do not have a significant effect on tax avoidance, and female directors also do not moderate the effect of corporate social responsibility on tax avoidance.

REFERENCES

Adnyana, I. M. W., Purnamawati, I. G. A., & Sujana, E. (2024). Determinan Tarif Pajak Efektif Dengan Good Corporate Governance Sebagai Variabel Moderasi. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, *15*(01), 143–155. https://doi.org/10.23887/jimat.v15i01.61581

Al-Nimer, M., Qasem, M. F., AlAdham, M. "Abd A., & Yousef, A. A. (2015). The Impact of Marketing Strategy on Profitability in Medical Jordanian Corporations. *International Business Research*, *8*(11), 61. https://doi.org/10.5539/ibr.v8n11p61

Amalia, F. A., & Suprapti, E. (2020). Does the High or Low of Corporate Social Responsibility Disclosure Affect Tax Avoidance? *Journal of Accounting and Investment*, *21*(2). https://doi.org/10.18196/jai.2102149

Angelini, P., & Generale, A. (2008). On the Evolution of Firm Size Distributions. *The American Economic Review*, *98*(1), 426–438.

Bahodirovich, K. B. (2024). Financial Leverage Ratios And Analysis. *Ethiopian International Journal of Multidisciplinary Research*, *11*(11), 418–426.

Borhan, H., Naina Mohamed, R., & Azmi, N. (2014). The impact of financial ratios on the financial performance of a chemical company: The case of LyondellBasell Industries.

World Journal of Entrepreneurship, Management and Sustainable Development, *10*(2), 154–160. https://doi.org/10.1108/WJEMSD-07-2013-0041

Cahya, S., & Meiranto, W. (2025). Pengaruh Peran Direksi Perempuan Dalam Memoderasi Hubungan Corporate Social Responsibility Terhadap Tax Avoidance. *Diponegoro Journal Of Accounting*, *14*(3), 1–11.

Chen, C., Peng, X., & Yu, L. (2023). Interest Rate Liberalization and Firm Leverage in China: Effects and Channels. *Discrete Dynamics in Nature and Society*, *2023*, 1–20. https://doi.org/10.1155/2023/7926625

Choi, J., & Park, H. (2022). Tax Avoidance, Tax Risk, and Corporate Governance: Evidence from Korea. *Sustainability*, *14*(1), 469. https://doi.org/10.3390/su14010469

Eagly, A. H., & Carli, L. (2007). Women and the labyrinth of leadership. *Harvard Business Review*, *85*(9), 62–71. https://doi.org/10.1037/e664062007-001

Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *Source: The Academy of Management Review*, *1*, 57–74. https://doi.org/10.2307/258191

Faradina, F. (2025, February 25). PMK 136/2024: Suar Keadilan dalam Pengaturan Pajak Minimum Global. *Direktorat Jenderal Pajak*. https://www.pajak.go.id/id/artikel/pmk-1362024-suar-keadilan-dalam-pengaturan-pajak-minimum-global

Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics*, *50*(2–3), 127–178. https://doi.org/10.1016/j.jacceco.2010.09.002

Hapsari, I. (2021). Penghindaran Pajak Perusahaan Publik Di Indonesia. *Jurnal Riset Akuntansi dan Keuangan*, *9*(2), 397–406. https://doi.org/10.17509/jrak.v9i2.29934

Hogg, A., Melby, J., Kwatra, A., Wilson, S., Cobham, A., Baird, R., McNair, D., & Sowemimo, M. (2008). *Death and taxes: The true toll of tax dodging* (pp. 1–60). Christian Aid.

Hoseini, M., Safari Gerayli, M., & Valiyan, H. (2019). Demographic characteristics of the board of directors' structure and tax avoidance: Evidence from Tehran Stock Exchange. *International Journal of Social Economics*, *46*(2), 199–212. https://doi.org/10.1108/IJSE-11-2017-0507

Hossain, M. S., Ali, Md. S., Islam, M. Z., Ling, C. C., & Fung, C. Y. (2024). Nexus between profitability, firm size and leverage and tax avoidance: Evidence from an emerging economy. *Asian Review of Accounting*, *32*(5), 759–780. https://doi.org/10.1108/ARA-08-2023-0238

Jensen, C., & Meckling, 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

Kurniawansyah, D., Kurnianto, S., & Rizqi, F. A. (2018). Teori Agency Dalam Pemikiran Organisasi; Pendekatan Positivist Dan Principle-Agen. *Jurnal Riset Akuntansi Dan Bisnis Airlangga*, *3*, 436–446.

Laksono, A. T., & Handayani, E. (2024). The Impact of Financial Distress, Women on Boards and Profitability on Corporate Tax Avoidance. *East Asian Journal of Multidisciplinary Research*, *3*(3), 999–1018. https://doi.org/10.55927/eajmr.v3i3.7665

Langenmayr, D., & Reiter, F. (2022). Trading offshore: Evidence on banks' tax avoidance. *The Scandinavian Journal of Economics*, *124*(3), 797–837. https://doi.org/10.1111/sjoe.12507

Lanis, R., Richardson, G., & Taylor, G. (2017). Board of Director Gender and Corporate Tax Aggressiveness: An Empirical Analysis. *Journal of Business Ethics*, *144*(3), 577–596. https://doi.org/10.1007/s10551-015-2815-x

Leviany, T., & Sukiati, W. (2014). Pengaruh Risk Based Capital Terhadap Profitabilitas Pada Perusahaan Asuransi Jiwa. *Jurnal ASET (Akuntansi Riset)*, *6*(1), 1. https://doi.org/10.17509/jaset.v6i1.8993

Librania, L., Firnanti, F., & Supriatna, D. (2021). *Faktor-Faktor Yang Mempengaruhi Penghindaran Pajak Perusahaan Manufaktur Yang Terdaftar Di BEI*. *1*(3).

Mao, C.-W., & Wu, W.-C. (2019). Moderated mediation effects of corporate social responsibility performance on tax avoidance: Evidence from China. *Asia-Pacific Journal of Accounting & Economics*, *26*(1–2), 90–107. https://doi.org/10.1080/16081625.2019.1546157

Mitnick, B. M. (2019). Origin of the Theory of Agency: An Account By One of the Theory's Originators. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1020378

Mukhtaruddin, Susanto, H., Andara, R. N., & Abukosim. (2024). Tax Evoidance Practices in Emerging Capital Market: The Effect of Environment, Social and Governance, Audit Quality and Company Risk. *Revista de Gestão Social e Ambiental*, *18*(7), e05730. https://doi.org/10.24857/rgsa.v18n7-053

Munawaro, M. A., & Ramdany. (2020). Peran CSR, Ukuran Perusahaan, Karakter Eksekutif dan Koneksi Politik Terhadap Potensi Tax Avoidance. *Jurnal Akuntansi*, *8*(2), 109–121. https://doi.org/10.37932/ja.v8i2.70

Nurayanti, N., Fausiah, F., & Ambalele, E. (2024). A Analisis Rasio Profitabilitas terhadap Kinerja Keuangan PT Gowa Makassar Tourism Development Tbk (2020-2022). *Dinamis : Journal of Islamic Management and Bussiness*, *7*(2), 51–60. https://doi.org/10.24256/dinamis.v7i2.5609

Oktivina, A., Masri, I., & Erlangga, A. P. (2020). *The Influence of Profitability, Leverage, Company Size and Institutional Ownership With The Gender Diversification Moderation of The Board of Directors on Tax Avoidance*.

Patricia, V., Putri, S. N., & Rasji, R. (2024). *Dampak Ketidakmerataan Pembayaran Pajak Terhadap Distribusi Pendapatan dan Keadilan Sosial*. https://doi.org/10.5281/ZENODO.11159116

E-ISSN 3089-1566
Proceeding Accounting, Management, Economics Uniska Volume 2, 2025, pp 215-228
"The Role of Research in Economics, Management, Accounting to Realizing Sustainable Development"

Prasetyo, N. B. (2019). The Role Of Gender Diversity On The Board Of Directors And Tax Avoidance. *Russian Journal of Agricultural and Socio-Economic Sciences*, *87*(3), 107–115. https://doi.org/10.18551/rjoas.2019-03.14

Putra, P. D., Syah, D. H., & Sriwedari, T. (2018). *Tax Avoidance: Evidence of As a Proof of Agency Theory and Tax Planning*. *9*.

Putri, R. T., Ulum, I., & Prasetyo, A. (2019). Company Risk, Size, Fiscal Loss Compensation, and Tax Avoidance: Evidence from Indonesian Islamic Companies. *Journal of Innovation in Business and Economics*, *2*(02), 87. https://doi.org/10.22219/jibe.v2i02.7323

Rahim, S., Wahyuni, N., Anzhari, A. M., & Karim, A. (2022). *Determination Of Audit Quality: Auditor Gender Stereotype Study In South Sulawesi Province, Indonesia*.

Rakia, R., Kachouri, M., & Jarboui, A. (2024). The moderating effect of women directors on the relationship between corporate social responsibility and corporate tax avoidance? Evidence from Malaysia. *Journal of Accounting in Emerging Economies*, *14*(1), 1–24. https://doi.org/10.1108/JAEE-01-2021-0029

Richardson, G., Taylor, G., & Lanis, R. (2016). Women on the board of directors and corporate tax aggressiveness in Australia: An empirical analysis. *Accounting Research Journal*, *29*(3), 313–331. https://doi.org/10.1108/ARJ-09-2014-0079

Rizkia, W., & Utami, T. (2023). Pengaruh Pertumbuhan Penjualan, Intensitas Aset Tetap, dan Risiko Perusahaan Terhadap Penghindaran Pajak. *AKUA: Jurnal Akuntansi dan Keuangan*, *2*(4), 302–310. https://doi.org/10.54259/akua.v2i4.2064

Sari, D. (2021). The Effect of Leverage, Profitability and Company Size on Tax Avoidance (An Empirical Study on Mining Sector Companies Listed on Indonesia Stock Exchange Period 2013-2019). *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, *12*(4), 860–868. https://doi.org/10.17762/turcomat.v12i4.574

Septiadi, I., Robiansyah, A., & Suranta, E. (2017). *Pengaruh Manajemen Laba, Corporate Governance, Dan Corporate Social Responsibility Terhadap Tax Avoidance (Studi Empiris Pada Perusahaan Sektor Pertambangan Dan Pertanian Yang Listing Di BEI 2013-2015)*. *1*(2).

Setyawan, B. (2020). Pengaruh Kualitas Audit, Ukuran Perusahaan Dan Profitabilitas Terhadap Tax Avoidance Pada Perusahaan Manufaktur Sub Sektor Otomotif Dan Komponen Di Bursa Efek Indonesia Tahun 2013—2017. *Journal of Industrial Engineering & Management Research*, *1*(3), 1–10. https://doi.org/10.7777/jiemar

Shalit, S. S., & Sankar, U. (1977). The Measurement of Firm Size. *The Review of Economics and Statistics*, *59*(3), 290. https://doi.org/10.2307/1925047

Sikka, P. (2010). Smoke and mirrors: Corporate social responsibility and tax avoidance. *Accounting Forum*, *34*(3–4), 153–168. https://doi.org/10.1016/j.accfor.2010.05.002

Solikhun, M. (2024). *Rugikan Negara 2,9 Miliar, Korporasi PT BAPI Resmi Diserahkan ke Kejaksaan*. https://www.pajak.go.id/id/siaran-pers/rugikan-negara-29-miliar-korporasi-pt-bapi-resmi-diserahkan-ke-kejaksaan

Tran, T. K., Truong, M. T., Bui, K. T., Duong, P. D., Huynh, M. V., & Nguyen, T. T. H. (2023). Firm Risk and Tax Avoidance in Vietnam: Do Good Board Characteristics Interfere Effectively? *Risks*, *11*(2), 39. https://doi.org/10.3390/risks11020039

Zahid, R. M. A., Taran, A., Khan, M. K., & Chersan, I.-C. (2023). ESG, dividend payout policy and the moderating role of audit quality: Empirical evidence from Western Europe. *Borsa Istanbul Review*, *23*(2), 350–367. https://doi.org/10.1016/j.bir.2022.10.012

Zimmerman, J. L. (1983). Taxes and firm size. *Journal of Accounting and Economics*, *5*, 119–149. https://doi.org/10.1016/0165-4101(83)90008-3