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# Gender Diversity, Corporate Social Responsibility, Return on Asset, and Leverage on the Corporate Tax Aggressiveness of Manufacturing Companies in Indonesia

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**ABSTRACT:** This research attempts to ascertain how gender diversity, corporate social responsibility, return on assets, and leverage affect tax aggressiveness. The novelty and contribution of this research is that these four variables have not all been studied for their influence on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. Previous studies with different company sectors and periods have also proven mixed research results. The total research population was 170 companies, and 86 sample companies were selected using the purposive sampling technique. The research period was four years, so 344 research data were collected. Then, 62 research data were outlier data, so the final number of samples to be tested was 282 research data. IBM SPSS 25 was used to conduct a multiple linear regression analysis approach. This study will present the results of descriptive data analysis and parametric statistical analysis, which include classical assumption tests, hypothesis tests, and coefficient of determination tests. The research conclusion shows that gender diversity and leverage have a negative effect on tax aggressiveness. The presence of women on the company's board will help the supervisory function so that the level of corporate tax aggressiveness can decrease. In addition, the increase in corporate leverage will reduce the tax burden so that the level of corporate tax aggressiveness will also decrease. Meanwhile, corporate social responsibility and return on assets positively affect tax aggressiveness. Companies carry out the fulfillment of CSR obligations only to obtain a good image in order to cover up irresponsible actions, such as tax avoidance. In addition, profitable businesses may make the most of their resources to optimize their tax planning to reduce their tax burden and raise their level of tax aggressiveness.

**Keywords:** Tax Aggressiveness, Gender Diversity, Corporate Social Responsibility, Return on Asset, Leverage

## INTRODUCTION

Tax is an essential funding source for the Indonesian economy, development, and improving people's welfare. In line with Law No. 16 of 2009 concerning The General Tax Provisions and Procedures, Article 1 paragraph (1) defines tax as an obligatory payment that people or organizations must make to the state in accordance with the law without obtaining any kind of reimbursement. In line with Law No. 36 of 2008, Article 2 paragraph (1), personal tax subjects are individuals who live in Indonesia or do not. In contrast, corporate tax subjects are groups of individuals and/or capital that are a unit, whether or not they are engaged in business.

According to the financial report published by the Ministry of Finance, the state earned IDR 2,635.843 billion in revenue in 2022, and 114.05 percent of the total, or IDR 2,034.552 billion, came from the tax sector. This shows that state income from the tax sector occupies the highest percentage compared to alternative revenue streams.

**Table 1. Realization of State Revenue and Grants for Fiscal Years 2022 and 2021**
(in billion Rupiah)

| Source of Income | 2022 | | | 2021 |
|---|---|---|---|---|
| | Budget | Realization | % Realization to Budget | Realization |
| Tax Revenue | 1.783,99 | 2.034,55 | 114,05% | 1.547,84 |
| Non-tax revenue | 481,63 | 595,59 | 123,66% | 458,49 |
| Grant Receipt | 0,58 | 5,70 | | 5,01 |
| **Amount of State Revenue and Grants** | **2.266,20** | **2.635,84** | **116,31%** | **2.011,35** |

Source: The Ministry of Finance

The company is a domestic tax subject and has become a taxpayer since the company was founded. As a taxpayer, the company must pay taxes following applicable provisions. The more taxes the company pays, the more revenue the state gets from the tax sector. Although taxes provide the government with state money, they can also burden companies and reduce their net profit (Kurniasih & Sari, 2013). Because of this, companies aim to reduce their tax liability by pursuing aggressive tax strategies.

It is common to observe the phenomena of tax aggression in the form of tax evasion attempts, especially those carried out by manufacturing companies. In 2019, the (Tax Justice Network, 2019) published the Ashes to Ashes Report. The report revealed that a subsidiary of British American Tobacco (BAT), PT Bentoel International Investama Tbk. (RMBA), was suspected of carrying out tax avoidance practices in Indonesia. RMBA also obtained loans from Jersey via a Netherlands company to evade tax deductions for interest payments. Due to a deal with the Netherlands, Indonesia applies a 20 percent tax deduction. However, the tax is 0 percent. Due to this practice, Indonesia lost USD 11 million in state revenue annually. Indonesia ought to have been entitled to levy a tax of 20 percent, or USD 33 million or USD 11 million, annually on a debt of USD 164 million. Despite a later revision to the agreement between Indonesia and the Netherlands allowing Indonesia to apply a 5 percent tax, the regulation went into effect in October 2017, after Bentoel had finished the load interest payment transaction.

One of the factors related to tax aggressiveness is gender diversity. One form of diversity in a company is the presence of women in board membership (Aurellia & Sambuaga, 2022). (Kristina & Wiratmaja, 2018) said that the small presence of women on the board of commissioners may be due to different views regarding women and men in leading a company, especially in Indonesia.

However, companies should pay more attention to the presence of women on the board to reduce tax aggressiveness because women are considered to have a higher level of tax compliance than men (Ambarsari et al., 2018). (Jarboui et al., 2020) said that the presence of women on corporate boards has gained much importance because of their effective role in monitoring managerial performance. In the same way as outside directors, female directors effectively monitor and oversee board affairs. Furthermore, female directors have higher levels of risk aversion, ethical and moral standards, independent thinking, and the ability to make well-informed judgments that raise the board's transparency and credibility. Therefore, it becomes sense to assume that having more women on the board of directors would greatly lessen the chance of tax aggression (Richardson & Lanis, 2016). In the study by (Ambarsari et al., 2018), tax aggressiveness has been demonstrated to be negatively impacted by gender diversity. Having female board members can assist in reducing tax aggression since women comply with taxes at a higher rate than males do. Research by (Richardson & Lanis, 2016) also proves that increasing how many women serve on the board can reduce the possibility of tax aggressiveness. According to (Issa & Fang, 2019), decisions made by female boards are also more socially oriented, so women are considered more effective in discussing corporate social responsibility issues. However, it does not coincide with research by (Widuri et al., 2020), which indicates that, when used as a mediator, sustainability performance has a small but beneficial impact on gender diversity on boards with regard to tax evasion.

Companies are required to be accountable to stakeholders for all their activities ((Wiratmoko, 2018)Click or tap here to enter text.. The term "corporate social responsibility" (CSR) describes an organization's dedication to upholding morals, supporting economic growth, and enhancing living standards for the general public and workers. (Zeng, 2019) said that the social viewpoint on CSR views corporate tax payment as a crucial element. One key way that businesses may interact constructively with society is by paying taxes. Businesses that adopted a socially conscious stance would pay their fair amount of taxes. The study results of (Rahayu & Wahjudi, 2021; Rahman, 2021; Yunistiyani & Tahar, 2017) prove that CSR disclosure positively affects tax aggressiveness. Research by (Zeng, 2019) also discovered substantial evidence linking tax evasion to CSR in a good way. However, it is not in line with research by (Mohanadas et al., 2020) who failed to discover any statistical evidence linking business tax aggressiveness and CSR success. According to (Budianti & Ika Sulistyawati, 2019), the following other elements affect tax aggressiveness: leverage and profitability.

The company's profitability demonstrates its capacity to generate income during asset sales and share capital at a certain level. A company's return on asset (ROA) can provide insight into its profitability. As a measure of a company's potential for profit, ROA allows enterprises to lower their tax burden by positioning themselves in tax planning (Chen et al., 2010). The findings of studies conducted by (Rahayu & Wahjudi, 2021; Rahman, 2021; Yauris & Agoes, 2019) prove that profitability proxied by ROA positively affects corporate tax aggressiveness. Companies with low ROA levels will use third-party assistance (debt) to support the company's operational activities.

Leverage (debt level) is a ratio that assesses how well both the short and long-term debt can be used to fund business assets (Apriliana, 2022). The company's high dependence on loans or debt indicates a high level of leverage. Companies that involve third parties as operational funding assistants have low profits, so the ETR value can also be low (Rahayu & Wahjudi, 2021). The findings of the research of (Dinar et al., 2020; Rahayu & Wahjudi, 2021) prove that leverage negatively affects tax aggressiveness.

Many parties with different variables and empirical evidence have researched tax aggressiveness. This study replicates research conducted by (Rahayu & Wahjudi, 2021). However, in this study,

researchers used gender diversity, CSR, ROA, and leverage to determine their influence on tax aggressiveness because the outcomes of earlier research continued to diverge. The period used in this study is 2019-2022. Manufacturing companies were chosen as research objects because they have the most significant number of companies compared to other companies and more complex company problems, so they are anticipated to be better capable of describing the state of companies in Indonesia. According to the following description, researchers are considering carrying out studies under the heading, "Gender Diversity, Corporate Social Responsibility, Return on Asset, and Leverage on The Corporate Tax Aggressiveness of Manufacturing Companies in Indonesia". This study makes several important contributions.

This study has a theoretical and practical purpose. The theoretical purpose can be used for additional literature that provides theoretical acknowledgment. Meanwhile, the practical purpose can be used for the company to decide to do the aggressiveness tax and also to the findings by researchers in the form of learning models developed by educators. This research adds to the expanding body of research on the connections between gender diversity, CSR, ROA, leverage, and tax aggressiveness. Many have discussed these variables but in different time spans and research results. It is anticipated that the findings of this study will be taken into account for future research on what factors can affect tax aggressiveness.

**Stakeholder Theory**

According to the stakeholder theory, a company serves its stakeholders as well as its own interests. As stakeholder theory explains, stakeholders in a firm have a right to know about its activities that can affect their decisions. They can also control or influence how the company uses its economic resources. (Yunistiyani & Tahar, 2017) stated that the intervention of other parties is significant for the continuity of company operations so that stakeholders can influence companies to disclose their annual reports transparently.

**Legitimacy Theory**

(Lanis & Richardson, 2013) applied legitimacy theory as one perspective to develop a duty to the environment and society disclosure theory. According to this theory, the community can withdraw a company's operating permit if it does not fulfil its obligations. Whether the business thrives will depend on how it interacts with the surrounding area and community. According to the legitimacy thesis, businesses must abide by social norms and limitations (Rustiarini, 2011). Based on this theory, a company will voluntarily report its activities if management considers this to be the expectation of the surrounding environment. A company's survival can be threatened if society believes it has violated the social contract.

**Agency Theory**

Agency theory explains two mutually beneficial relationships between the principal and the agent (Fitri et al., 2019). According to agency theory, people are exclusively driven by their own interests, which leads to a disagreement between the agent and the principal (Kurniawati, 2019). Disparities in the principal's and the agent's interests may affect the firm's ability to pay such as taxes. Indonesian taxation uses a self-assessment system, permitting businesses to compute and submit taxes. Agency theory in tax aggressiveness can be seen from managers (agents) who reduce taxable income to reduce the amount owing on taxes (Nugraha & Meiranto, 2015).

**Tax Aggressiveness**

Tax aggressiveness is a tax strategy intended in order to lower taxable income (Martinez, 2017). The methods and techniques that tend to be used are to exploit The shortcomings seen in the tax regulations themselves and not violate tax laws (Wicaksono, 2017). According to (Lanis &

Richardson, 2012), companies that use aggressive taxation are viewed as reckless. Companies that pay taxes honestly can cause conflict with the company's main objectives, so reducing tax burden costs is a solution (Dayang et al., 2014). Businesses may attempt to take advantage of tax law loopholes to lower their tax liability. The number of loopholes they use increases their tax aggressiveness.

Corporate tax aggression may result in significant losses (Lanis & Richardson, 2012). As the recipient of taxes, the government will be harmed by this action because it can reduce state revenue. Tax aggressiveness in companies damages the state because taxes are a component of state revenue used for people's welfare. State revenue decreases with a company's level of tax aggressiveness. The impact on society is that they do not get adequate facilities and support for development obtained from the government for this action (Purwanggono & Rohman, 2015).

**Gender Diversity**

Gender diversity focuses on the company's inclusion of female board members. As stated by (Arfken et al., 2004), gender diversity can help companies solve problems more effectively, develop fresh ideas, and provide insights that help employees learn new things. Diversity in gender on the board is expected to enrich solutions to issues in the company due to individuals' diverse characters and motivations that influence decision-making or actions taken (Aurellia & Sambuaga, 2022). The company's board of directors' representation of women demonstrates that gives everyone the same opportunity to occupy essential positions in the company regardless of gender based on the abilities possessed and needed by the company (Amanda Oktariyani & Rachmawati, 2021).

Research by (Lanis et al., 2017) demonstrates the significant influence that having one or more female directors on the board has on tax aggressiveness. There are higher moral and ethical requirements among female directors. Female directors are more autonomous, are less willing to take risks, and provide more appropriate decisions that have the potential to raise transparency and trust in the board (Tanujaya & Anggreany, 2021). Therefore, having more female board directors can minimize the potential for companies' tax avoidance. Study by (Ambarsari et al., 2018; Aurellia & Sambuaga, 2022; Tanujaya & Anggreany, 2021) proves that gender diversity negatively affects corporate tax aggressiveness.

H1. Gender diversity negatively affects tax aggressiveness.

**Corporate Social Responsibility**

CSR first appeared in formal academic discourse when Howard R. Bowen published his book "Social Responsibility of the Businessman" in 1953. Bowen's basic idea of CSR refers to the obligation of business actors to run their companies in accordance with the values and goals that the community in which their companies operate wants to achieve. (Yunistiyani & Tahar, 2017) said that CSR imposes two obligations on companies, namely CSR activities and paying taxes, which increase company expenses and can encourage companies to take aggressive tax actions.

The corporate tax aggressiveness increases with the amount of CSR disclosure because some of the CSR items are expenditures that may be attributed to them (deductible expenses), so many companies carry out CSR only to reduce gross income. In addition, companies that only engage in social responsibility can obtain a good image in order for the business to conceal its careless acts, such as tax evasion (Pramita & Susanti, 2023). Research by (Yunistiyani & Tahar, 2017) proves that CSR positively affects tax aggressiveness. The more CSR disclosure there is, the more aggressive the corporation is with taxes.

H2. Corporate social responsibility positively affects tax aggressiveness.

**Return on Asset**

ROA is one of the ratios that can describe a company's profitability. (Rahman, 2021) said that profitability is considered an important indicator that is expected to affect ETR, where the level of profitability starts from income before tax. (Rahayu & Wahjudi, 2021) claimed that businesses with high ROA levels would also have large tax obligations. This can happen because very profitable businesses will find it easier to manage company resources. This will thereafter be applied to reduce the total amount of taxes due (Yauris & Agoes, 2019), thus encouraging companies to take tax-aggressive actions.

According to agency theory, people behave in their best interests even though the principal and agent have the same desire, namely, a high level of ROA. For the principal as a tax collector, the more tax revenue may be obtained, the more profitable the business is. For the agent, A high ROA might be a sign of a successful business. Since the principal's and the agent's interests are distinct, agency conflicts arise as the ROA level rises, and the agent must pay a more significant tax to the principal. For the principal, tax is the primary source of income that must be maximized, while taxes are a cost that needs to be reduced for the agent, which can encourage the agent to take tax-aggressive actions.

Research by (Rahman, 2021; Yauris & Agoes, 2019) proves that ROA positively affects tax aggressiveness. Due to its huge profits, the corporation will have large tax liabilities, which drives it to pursue aggressive tax strategies to reduce them. Companies will search for ways to cut their taxes below what is reasonable.

H3. Return on asset positively affects tax aggressiveness.

**Leverage**

A financial ratio called leverage shows how a company's debt, capital, and assets are related to one another. Companies may use debt to finance their investment and operating needs (Suyanto & Supramono, 2012), and the debt will incur interest that must be paid. According to Rahayu & Wahjudi (2021), companies that use external assistance to fulfil company capital will have high-interest expenses and can reduce profits. Low profits result in low tax burdens, so companies with high debt levels have low tax aggressiveness.

(Hartadinata & Tjaraka, 2013) Said that companies with debt will provide good performance results, as evidenced by better profit gains compared to companies that do not have debt. The company will show good profit conditions, so creditors consider it healthy because debt contracts still bind it. Debt can raise a company's worth, but it can put the company at risk when used excessively. For this reason, management will operate prudently and refrain from taking significant risks on high debt to commit tax evasion. Because a company's earnings grow with leverage, large levels of leverage will discourage tax evasion (Watts & Zimmerman, 1978). Research by (Dinar et al., 2020; Nugraha & Meiranto, 2015; Rahayu & Wahjudi, 2021) tax aggressiveness will rise in a corporation with minimal debt. Leverage negatively influences tax aggressiveness.

H4. Leverage negatively affects tax aggressiveness.

## METHOD

### Research Approach

This study uses quantitative methods. A descriptive research methodology will be employed in this quantitative study. This approach accurately and methodically explains the facts and traits of the things and subjects examined. This approach is chosen because factors whose effects will be examined will provide a methodical, precise, and factual explanation of how the variables under examination—namely, the effect of leverage, CSR, gender diversity, and ROA on tax aggressiveness—relate to one another.

### Operational Variables

Dependent Variable (Y)

A dependent variable is one that is affected by how an independent variable turns out (Sugiyono, 2022). Tax aggressiveness is the dependent variable in this research. (Lanis & Richardson, 2012) used the Effective Tax Rate (ETR) to measure tax aggressiveness because several previous studies had done so. The company is less tax-aggressive and lowers the ETR value. Compared to pre-tax income, a low ETR suggests a lower income tax burden. This is the aggressive tax formula.

$$\text{ETR} = \frac{\text{Tax Expenses}}{\text{Total Profit Before Tax}}$$

Independent Variable (X)

Dependent variables are influenced by, give rise to, or result from independent variables (Sugiyono, 2022). The study's independent variables include gender diversity, CSR, ROA, and leverage.

Gender diversity (X1)

The diversity of sexes inside a corporation, namely between male and female employees, is called gender diversity. Nonetheless, the study defines variety in gender, for example, having female board members as directors. The existence of women in a company is believed to provide a positive reaction to investors towards the company because it has female representation on its board of directors. According to studies by (Ambarsari et al., 2018), this study focuses on women's participation on business boards. Gender diversity is determined by taking the total number of directors and commissioners and dividing it by the total number of women on the board.

Corporate social responsibility (X2)

CSR is a business's obligation to ethically and transparently consider how its actions and choices affect the environment and society while promoting sustainable development. CSR is proxied in the company's CSR disclosure. Performance measurements are classified into three primary categories by the GRI-G4 standard: economic, environmental, and social. Human rights, society, workplace comfort and labor practices, and product responsibility are a few of them. This measurement was chosen because, according to previous studies, these measures are the best to use because no measure provides a better proxy for measuring the same thing, such as research conducted by (Susanto & Veronica, 2022) using 89 CSR items. This is the CSR calculation formula.

$$CSRI_j = \frac{\sum Xij}{Nij}$$

Adverb:
$CSRI_j$ : Corporate social responsibility disclosure index.
$\sum Xi_j$ : Value 1 if the item i is disclosed, 0 if the item i is not disclosed.
$Ni_j$ : Number of items of company i, ni ≤ 91.

Return on Asset (X3)
Profitability is proxied using ROA. It measures the business's ability to turn a profit and is calculated by comparing profit before taxes to finalize the quarter's assets total (Kurniasih & Sari, 2013). According to (Lanis & Richardson, 2013), the formula below may be used to determine ROA.

$$ROA = \frac{\text{Total Profit Before Tax}}{\text{Total Assets}}$$

Leverage (X4)
The leverage ratio illustrates how much debt a company has compared to its assets or how much of its assets are financed by debt. Debt to total assets (DAR), which compares a company's total debt with its total assets, is the method used in this study to quantify leverage (Suyanto & Supramono, 2012; Tiaras & Wijaya, 2017). This measurement was chosen to know the company's debt level. An asset can be used as a guarantee for the debt. When a corporation has sufficient assets, it will utilize its debt to indicate its debt in the comparison. Leverage measurement can be computed with the aid of the subsequent formula.

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$

**Data Collection Method**
The technique for gathering data for this investigation is to collect empirical data, especially from sources produced by companies, such as annual reports evidenced in their annual reports. The information was gathered from the IDX website through the annual reports of businesses listed between 2019 and 2022. The study's data were gathered using documentation. Financial reports, annual reports, and other crucial information were gathered from the official website of the business and the IDX website (www.idx.co.id), which served as the documentation data sources.

Multiple linear regression analysis was used in this work. The SPSS 25 program was used to make calculations. This study will present the outcomes of descriptive data analysis and parametric statistical analysis, which include classical assumption tests, hypothesis tests, and determination coefficient tests. The description of the data results uses the average of the entire sample data that has been calculated. To calculate the average, a class interval calculation is needed to determine the predicate of each variable, then used as a reference to create a rating scale.

**Sampling Technique**
The research population for 2019 through 2022 consisted of manufacturing enterprises listed on the IDX. The basis for the demographic selection is the company's IDX listing because the IDX is the largest and most representative stock exchange in Indonesia. The choice of manufacturing companies was made because these companies typically represent a variety of industries, have the

most significant number of employees, and deal with more complicated business issues. They are, therefore, seen to be more appropriate for describing the state of businesses in Indonesia.

In quantitative research, samples comprise the quantity and composition of the population (Sugiyono, 2022). This study used the purposive sampling approach, which involves selecting samples in a non-random way that must match criteria tailored to the research goals or issues.

Between 2019 and 2022, the IDX had 170 manufacturing companies. The following table outlines the criteria considered in the purposive sampling strategy used for sample selection in this study.

**Table 2. Samples Criteria**

| No. | Samples Criteria | Total |
|---|---|---|
| 1. | Population. | 170 |
| 2. | Manufacturing companies that do not publish financial reports and annual reports during 2019-2022 can be accessed from the IDX website (www.idx.co.id) or the company's official website. | (6) |
| 3. | Manufacturing companies that reported losses during 2019-2022. | (78) |
| 4. | Manufacturing companies that do not provide the required data related to research variables. | (0) |
| | Number of samples of manufacturing companies | 86 |
| | Number of samples of manufacturing companies in 4 years / during 2019-2022 | 86 x 4 = 344 |
| | Outlier data | 62 |
| | The final number of research samples | 282 |

## RESULT AND DISCUSSION

### Descriptive Statistics

The objectives of descriptive statistics were to ascertain the gender diversity, tax aggression, leverage, CSR, ROA, and mean (or average) values of each variable.

**Table 3. Descriptive Statistics Test**

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| GD | 282 | ,00 | ,83 | ,1562 | ,14976 |
| CSR | 282 | ,16 | ,62 | ,3724 | ,15798 |
| ROA | 282 | ,01 | ,56 | ,1103 | ,09140 |
| LEV | 282 | ,00 | ,83 | ,3725 | ,17510 |
| TAG | 282 | ,08 | ,39 | ,2429 | ,04686 |
| Valid N (listwise) | 282 | | | | |

Descriptive statistical analysis yielded the following results for the tax aggressiveness (Y): a mean of 0.2429, a standard deviation of 0.04686, a maximum of 0.39, and a minimum of 0.08. Based on this study, the mean score of 0.2429 indicates that the corporation's average tax aggressiveness is less than 50 percent.

In light of the results of the descriptive statistical analysis, gender diversity (X1) has a minimum of 0.00, a maximum of 0.83, an average (mean) of 0.1562, and a standard deviation of 0.14976.

Gender diversity on board directors and commissioners is present in 15.62 percent of the 282 research samples of firms, as indicated by the mean value of 0.1562.

In light of the results of the descriptive statistical study, corporate social responsibility (X2) has an average (mean) of 0.3724, a standard deviation of 0.15798, a maximum of 0.62, and a minimum of 0.16.

In light of the results of the descriptive statistical study, return on asset (X2) has an average (mean) of 0.3724, a standard deviation of 0.15798, a maximum of 0.62, and a minimum of 0.16.

In light of the results of the descriptive statistical study, return on asset (X4) has a minimum of 0.00 and a maximum of 0.83, with an average (mean) of 0.3725 and a standard deviation of 0.17510.

**Classics Assumption Test Results**

To ascertain if the classical assumptions underlying the multiple regression equation have been violated, the classical assumption test must be performed. In order to increase the precision and effectiveness of the analysis's interpretations and minimize any vulnerabilities that can result from the enduring use of traditional assumptions, this test seeks to determine the link between the independent and dependent variables.

Normality Test Results

The nonparametric Kolmogorov-Smirnov test examined the data's normalcy at a five percent significance level.

**Table 4. Normality Test**
**One-Sample Kolmogorov-Smirnov Test**

| | | | Unstandardized Residual |
|---|---|---|---|
| N | | | 282 |
| Normal Parameters[a,b] | Mean | | ,0000000 |
| | Std. Deviation | | ,04335974 |
| Most Extreme Differences | Absolute | | ,076 |
| | Positive | | ,076 |
| | Negative | | -,065 |
| Test Statistic | | | ,076 |
| Asymp. Sig. (2-tailed) | | | ,000[c] |
| Monte Carlo Sig. (2-tailed) | Sig. | | ,068[d] |
| | 99% Confidence Interval | Lower Bound | ,061 |
| | | Upper Bound | ,074 |

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Based on 10000 sampled tables with starting seed 2000000.

As can be seen from the above normality test results, the significance is 0.068 > 0.05. Given that the significance is greater than $\alpha = 0.05$, the regression model is considered normally distributed and satisfies the normality condition.

Multicollinearity Test Results

The multicollinearity test evaluates if the regression model is applicable and detects any association among the independent variables. Independent variables and a regression model should not correlate. In research data, tolerance values and variance inflation factors (VIF) can be used to identify signs of multicollinearity.

**Table 5. Multicollinearity Test**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | ,232 | ,009 | | 25,769 | ,000 | | |
| | GD | ,045 | ,018 | ,145 | 2,586 | ,010 | ,981 | 1,019 |
| | CSR | -,040 | ,017 | -,134 | -2,354 | ,019 | ,950 | 1,053 |
| | ROA | -,073 | ,029 | -,142 | -2,474 | ,014 | ,934 | 1,070 |
| | LEV | ,073 | ,016 | ,272 | 4,694 | ,000 | ,919 | 1,088 |

a. Dependent Variable: TAG

In the event that the tolerance exceeds 0.10 and the VIF falls below 10, the data is deemed free of multicollinearity problems. The tolerance values of the gender diversity, CSR, ROA, and leverage variables are, respectively, 0.981, 0.950, 0.934, and 0.919, exceed 0.10, according to the multicollinearity test findings in Table 4. Then, less than 10, the VIF values of the leverage, CSR, ROA, and gender diversity variables are 1.019, 1.053, 1.070, and 1.088. We infer that multicollinearity interference does not appear in the regression model.

Heteroscedasticity Test Results

If the sig. (2-tailed) is less than 0.05, the data is deemed heteroscedastic; otherwise, it is called non-heteroscedastic.

**Table 6. Heteroscedasticity Test**
**Correlations**

| | | | GD | CSR | ROA | LEV | Unstandardized Residual |
|---|---|---|---|---|---|---|---|
| Spearman's rho | GD | Correlation Coefficient | 1,000 | ,030 | ,042 | ,057 | -,011 |
| | | Sig. (2-tailed) | . | ,610 | ,481 | ,336 | ,859 |
| | | N | 282 | 282 | 282 | 282 | 282 |
| | CSR | Correlation Coefficient | ,030 | 1,000 | ,042 | ,156** | ,000 |
| | | Sig. (2-tailed) | ,610 | . | ,484 | ,009 | ,997 |
| | | N | 282 | 282 | 282 | 282 | 282 |
| | ROA | Correlation Coefficient | ,042 | ,042 | 1,000 | -,387** | -,064 |
| | | Sig. (2-tailed) | ,481 | ,484 | . | ,000 | ,283 |
| | | N | 282 | 282 | 282 | 282 | 282 |
| | LEV | Correlation Coefficient | ,057 | ,156** | -,387** | 1,000 | -,027 |
| | | Sig. (2-tailed) | ,336 | ,009 | ,000 | . | ,655 |
| | | N | 282 | 282 | 282 | 282 | 282 |
| | Unstandardized Residual | Correlation Coefficient | -,011 | ,000 | -,064 | -,027 | 1,000 |
| | | Sig. (2-tailed) | ,859 | ,997 | ,283 | ,655 | . |
| | | N | 282 | 282 | 282 | 282 | 282 |

**. Correlation is significant at the 0.01 level (2-tailed).

The gender diversity variable has a Spearman's rho value with a sig. (2-tailed) of 0.859, corporate social responsibility of 0.997, return on assets of 0.283, and leverage of 0.655, as seen from Spearman's rho table above. Because of each variable's sig. (2-tailed) Spearman's rho value is more than 0.05, and the study's data do not exhibit heteroscedasticity symptoms.

Autocorrelation Test Results
The autocorrelation test in this study used the Cochrane-Orcutt method by looking at the Durbin-Watson value.

**Table 7. Autocorrelation Test**
**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | ,213[a] | ,045 | ,042 | ,04249559 | 1,977 |

a. Predictors: (Constant), LAG_RES
b. Dependent Variable: Unstandardized Residual

The Durbin-Watson value is 1.977 with $\alpha = 5\%$, the quantity of data is 282, the dL value is 1.7852, the dU value is 1.8371, and 4-dU is 4-1.8371, as can be seen in the above table. $1.8371 < 1.977 < 2.1629$ is the number that fits the $dU < dW < 4\text{-}dU$ requirement. It is clear from this that there are no signs of autocorrelation in this regression model.

**Multiple Linear Regression Analysis**
Multiple linear regression analysis is utilized to predict the regression coefficient value for each variable in the study model and ascertain the study variable's significance value—which forms the

basis for performing hypothesis testing. The multiple regression analysis for this investigation yielded the following results.

**Table 8. Multiple Linear Regression Analysis**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | ,232 | ,009 | | 25,769 | ,000 | | |
| | GD | ,045 | ,018 | ,145 | 2,586 | ,010 | ,981 | 1,019 |
| | CSR | -,040 | ,017 | -,134 | -2,354 | ,019 | ,950 | 1,053 |
| | ROA | -,073 | ,029 | -,142 | -2,474 | ,014 | ,934 | 1,070 |
| | LEV | ,073 | ,016 | ,272 | 4,694 | ,000 | ,919 | 1,088 |

a. Dependent Variable: TAG

The following equation displays the multiple regression model.

$$TAG = \alpha + \beta_1 GD + \beta_2 CSR + \beta_3 ROA + \beta_4 LEV + \varepsilon$$

$$TAG = 0{,}232 + 0{,}045GD - 0{,}040CSR - 0{,}073ROA + 0{,}073LEV + \varepsilon$$

Adverb:

| | | |
|---|---|---|
| TAG | : | Tax aggressiveness |
| $\alpha$ | : | Constanta |
| $\beta$ | : | Regression coefficient |
| GD | : | Gender diversity |
| CSR | : | Corporate social responsibility |
| ROA | : | Return on asset |
| LEV | : | Leverage |
| $\varepsilon$ | : | Error term |

The equation can be explained as follows.

a. The constant value of 0.232 means that if the independent variable is 0 (zero) or does not exist (constant), the dependent variable, tax aggressiveness, will increase by 0.232.
b. The coefficient value of the gender diversity (X1) is 0.045, which is positive. This means that every one-point increase in gender diversity, assuming that other independent variables remain constant, will increase ETR and decrease tax aggressiveness by 0.045.
c. The CSR (X2) coefficient value is -0.040, which is negative. This means that every increase in one CSR point, assuming that other independent variables have a constant value, will decrease ETR and increase tax aggressiveness by 0.040.
d. The ROA (X3) coefficient value is -0.073, which is negative. This means that every one-point increase in ROA, assuming other independent variables remain constant, will decrease ETR and increase tax aggressiveness by 0.073.
e. The coefficient value of the leverage (X4) is 0.073, which is positive. This means that every one-point increase in leverage, assuming other independent variables remain constant, will increase ETR and decrease tax aggressiveness by 0.073.

## Hypothesis Test Results

Determination Coefficient Test Results ($R^2$)

The coefficient of determination (adj. $R^2$) measures the extent to which the model can account for the variance in the dependent variable. The $R^2$ value ranges from 0 to 1 (Ghozali, 2018). The goal

of this test is to ascertain whether the degree of accuracy of the regression analysis is optimal. The adj. $R^2$ value is obtained as follows in the results of statistical calculations.

**Table 9. Determination Coefficient Test ($R^2$)**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | ,213[a] | ,045 | ,042 | ,04249559 | 1,977 |

a. Predictors: (Constant), LAG_RES
b. Dependent Variable: Unstandardized Residual

In light of the facts from before, this study's coefficient of determination (adj. R2) is 0.131, or 13.1%. The study's independent variables can account for 13.1 percent of the dependent variable's variance; other factors not included in the analysis account for the remaining 86.9 percent.

Goodness of Fit Test Results (F)

Using a model feasibility test at the $\alpha = 5\%$ level, the goodness of fit test was used to ascertain the substantial impact of gender diversity, CSR, ROA, and leverage on tax aggressiveness. The significance of the regression result was examined before performing the F-test. Assume that the significance level of F exceeds 0.05. Then, if the significance ($\sigma = 5\%$) is less than 0.05, it suggests that both Ha and H0 are allowed. (Ghozali, 2018). In addition, if the $F_{value}$ exceeds the $F_{table}$, Ha is approved, and H0 is refused. The following table displays the F-test results.

**Table 10. Goodness of Fit Test (F)**

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | ,089 | 4 | ,022 | 11,624 | ,000[b] |
| | Residual | ,528 | 277 | ,002 | | |
| | Total | ,617 | 281 | | | |

a. Dependent Variable: TAG
b. Predictors: (Constant), LEV, GD, CSR, ROA

$F_{table}$ = F (K; n-K)
= F (4; 282-4)
= F (4; 278)
= 2,40

It is recognized from the preceding table that the significance is 0.000 < 0.05, and the $F_{value}$ is 11.624 > $F_{table}$ of 2.40. Therefore, it may be said that this regression model is possible.

Partial Test Results (t)

Partial tests measure the degree to which each independent variable influences the dependent variable. They also indicate the direction of impact of each variable, as evidenced by the sign of each independent variable's regression coefficient. These are the findings of the t-test for this study.

**Table 11. Partial Test (t)**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | ,232 | ,009 | | 25,769 | ,000 | | |
| | GD | ,045 | ,018 | ,145 | 2,586 | ,010 | ,981 | 1,019 |
| | CSR | -,040 | ,017 | -,134 | -2,354 | ,019 | ,950 | 1,053 |
| | ROA | -,073 | ,029 | -,142 | -2,474 | ,014 | ,934 | 1,070 |
| | LEV | ,073 | ,016 | ,272 | 4,694 | ,000 | ,919 | 1,088 |

a. Dependent Variable: TAG

$T_{table} = t\left(\frac{\alpha}{2}; n\text{-}K\text{-}1\right)$
$= t\ (0{,}025;\ 22\text{-}4\text{-}1)$
$= t\ (0{,}025;\ 277)$
$= 1{,}969$

Depending on the test findings shown in the above table, the impact of gender diversity, CSR, ROA, and leverage on tax aggressiveness may be described as follows.

a. Gender diversity (GD) has a $t_{value}$ of 2.586 > $t_{table}$ value of 1.969 and a significance of 0.010 <0.05, indicating that H0 is denied and H1 is accepted. Gender diversity has a significant positive impact on ETR and a negative impact on tax aggressiveness.
b. Corporate social responsibility (CSR) has a $t_{value}$ of 2.354 > $t_{table}$ value of 1.969 and a significance of 0.019 < 0.05, indicating that H0 is denied and H2 is accepted. Corporate social responsibility has a significant negative impact on ETR and a considerable positive impact on tax aggressiveness.
c. Return on assets (ROA) has a $t_{value}$ of 2.474 > $t_{table}$ value of 1.969 and a significance of 0.014 <0.05, indicating that H0 is denied and H3 is accepted. Return on assets has a significant negative impact on ETR and a considerable positive impact on tax aggressiveness.
d. Leverage (LEV) has a $t_{value}$ of 4.684 > $t_{table}$ value of 1.969 and a significance of 0.000 <0.05, indicating that H0 is denied and H4 is accepted. Leverage has a significant positive impact on ETR and a significant negative impact on tax aggressiveness.

**The Effect of Gender Diversity on Tax Aggressiveness**

This study looks into how gender diversity affects tax aggressiveness. Gender diversity has a regression coefficient of 0.045 in a positive direction and a significance of 0.010 <0.05, as indicated by Table 11. Nevertheless, the tax aggressiveness in this study is proxied by ETR, and the two have an inverse relationship: the more corporate tax aggressiveness, the lower the ETR. In conclusion, it may be said that gender diversity and ETR have a positive association, whereas tax aggressiveness and gender diversity have a negative correlation. The degree of corporate tax aggressiveness decreases as manufacturing companies' gender diversity increases. Since this data confirms the first premise that gender diversity negatively impacts corporate tax aggressiveness, H1 is accepted.

This study's results coincide with agency theory, which claims that in decision-making by the agent from the principal, the agent may prioritize his own goals, which are not in accordance with what the principal wants. Differences in goals will cause agency conflicts and agency costs to be more pronounced due to greater information asymmetry. Several studies have shown that gender diversity will improve the effectiveness of supervision. (Aurellia & Sambuaga, 2022) said that the presence of a female board will optimize the supervisory function to ensure that the company has

complied with applicable regulations and is cooperative in carrying out its obligations as a taxpayer. Women can monitor managerial performance, restrain opportunistic behavior, and prevent managers from avoiding taxes to benefit their own interests.

The results of this study are likewise in accord with the results of the study by (Ambarsari et al., 2018), which claims that tax aggression is negatively impacted by gender diversity on the board. Because women have higher tax compliance than males, this demonstrates how having women on the board might minimize tax aggression. The degree of tax aggression that the corporation engages in decreases with increasing gender diversity. The results of research by (Aurellia & Sambuaga, 2022; Yuwono & Fuad, 2019) also prove that tax aggression is negatively impacted by gender diversity. Female directors effectively supervise and offer insight into board matters. They tend to be risk-averse, more ethical, and more independent, and they facilitate transparent decisions, thereby increasing board trust.

**The Effect of Corporate Social Responsibility on Tax Aggressiveness**

This study looks into how CSR affects tax aggressiveness. CSR has a regression coefficient of -0.040 in the negative direction and a significance of 0.019 <0.05, as indicated by Table 11. Nevertheless, in this study, tax aggression is represented by ETR, and the two are inversely correlated: the ETR decreases with increasing tax aggression. In conclusion, it may be said that CSR significantly affects tax aggressiveness positively and significantly affects ETR negatively. A manufacturing company's tax aggressiveness increases with its amount of corporate social responsibility. Since these conclusions support the second hypothesis that CSR positively affects corporate tax aggressiveness, H2 is accepted.

This is consistent with the legitimacy and stakeholder theories, which explain that firms must consider the satisfaction of all parties in carrying out company activities and decision-making. (Yunistiyani & Tahar, 2017) said that a company's degree of CSR disclosure corresponds to its level of tax aggression. This is because a company's CSR spending may be written off as costs, meaning that many corporations engage in CSR solely to lower their gross income. Furthermore, businesses that engage in social responsibility just to project a positive image in order to conceal their careless behavior, such as tax evasion (Pramita & Susanti, 2023).

The findings of this investigation are consistent with the findings of research by (Septanta et al., 2023; Yunistiyani & Tahar, 2017). It claimed that CSR positively impacts tax aggressiveness. Businesses complete their CSR responsibilities to improve their public image and garner community support. The degree of tax aggression the business practices increases with the amount of CSR disclosure.

**The Effect of Return on Asset on Tax Aggressiveness**

This research looks into how ROA affects tax aggressiveness. ROA has a regression coefficient of -0.073 in the negative direction and a significance of 0.014 <0.05, as indicated by Table 11. Still, ETR serves as a proxy for tax aggression in this study, and the two are inversely correlated: the greater the tax aggressiveness, the lower the ETR. In conclusion, it may be said that ROA significantly affects tax aggressiveness positively and ETR negatively. Corporate tax aggressiveness increases with a manufacturing company's ROA. Since these findings support the third hypothesis that ROA positively affects corporate tax aggressiveness, H3 is accepted.

The findings of this investigation concur with agency theory, explaining that each individual acts in their own interests even though the principal and agent have the same desire, namely a high level of ROA. A high ROA can indicate strong business performance for the agent. However, it also means that the agent must pay a higher amount of tax to the principal, which creates agency

conflicts because the principal and the agent have different interests. On the one hand, the higher the ROA, the more tax can be collected by the principal as a tax collector. Taxes are the principal's primary source of revenue, which must be maximized, but they are the agent's burden, which must be avoided, which may lead the agent to behave in an aggressive tax manner.

The findings of this investigation are consistent with those of the study conducted by (Yauris & Agoes, 2019), which demonstrates that profitability significantly impacts tax aggressiveness as measured by ROA. Since a company's primary objective is maximizing profits, better profitability always translates into greater tax aggression. This is because profitable corporations will try to minimize their tax burden since it can potentially lower earnings. Profitable businesses can better allocate their resources to tax planning that minimizes their tax liability, leading to a rise in tax aggression. Research conducted by (Rahayu & Wahjudi, 2021; Rahman, 2021) also shows that profitability proxied by ROA positively affects tax aggressiveness.

**The Effect of Leverage on Tax Aggressiveness**

This study looks into how leverage affects tax aggressiveness. Leverage has a regression coefficient of 0.073 in a positive direction and a significance of 0.000 <0.05, as indicated by Table 11. Nevertheless, the tax aggressiveness in this study is proxied by ETR, and the two have an inverse relationship: the more corporate tax aggressiveness, the lower the ETR. In conclusion, it may be said that there is a significant negative effect between tax aggressiveness and leverage and a significant positive effect between leverage and ETR. The corporate tax aggressiveness of a manufacturing corporation decreases as its leverage increases. Since these findings support the fourth hypothesis that leverage negatively affects corporate tax aggressiveness, H4 is accepted.

The findings of this study support the agency theory, which states that there may be a conflict of interest between the principal and the agent due to the funding structure. The agent needs to find alternative sources of money, such as loans, to make up the difference if the principal refuses to accept further cash for the business's operating expenses. A high leverage value indicates that the company is borrowing more and incurring greater interest expenses so that the amount of company profit borne will decrease. The decrease in company profit will also decrease the company's share of the tax burden. The tax burden and the degree of tax aggressiveness displayed by the corporation will both decline with increasing debt levels.

The findings of this investigation are consistent with those of (Kusuma & Maryono, 2022) study, It declared that leverage significantly reduces tax aggression. The degree of tax aggression that a corporation engages in decreases with increasing leverage. The results of research by (Nugraha & Meiranto, 2015; Septiani & Muid, 2019) also prove the same thing that leverage negatively affects tax aggressiveness.

This research has both theoretical and practical ramifications. Its evolution of conceptions of teaching and learning has theoretical ramifications. The study's findings are anticipated to be incorporated into future research on the effects of gender diversity, leverage, CSR, and ROA on tax aggression. They may also serve as a reference for supplementary literature that offers theoretical knowledge and comprehension. Educators created the researchers' practical implications as learning models. This study aimed to extend understanding of the variables influencing tax aggression by putting the knowledge learned during the lecture session to use. It is anticipated by the universities that this study will be taken into account by future academics who wish to investigate the characteristics that affect corporate tax aggression.

## CONCLUSION

This study contributes to the literature in several ways. Based on the study results above, we may infer that gender diversity and leverage negatively affect tax aggressiveness. This suggests that a company's degree of tax aggressiveness declines as its gender diversity and leverage grow. Women are considered to be more so than males in terms of tax compliance. Women's representation on the corporation's board of directors can enhance the supervisory function to ensure that the company has complied with applicable regulations and paid attention to cooperation in carrying out its obligations as a taxpayer. A high leverage value indicates that the company is increasingly borrowing, which impacts the emergence of greater interest burdens so that the amount of company profit borne will decrease. The decrease in company profit will also lead to a decrease in the tax burden that the business must bear. Thus, by increasing gender diversity and leverage, companies can reduce tax aggressiveness.

Conversely, CSR and ROA have a beneficial impact on tax aggression. Businesses must include information about their social responsibility implementation in their yearly reports. Since some of the company's CSR expenditures are deductible expenses, many businesses just use CSR to lower their gross revenue and project a positive image to hide their reckless behavior, including tax evasion. ROA serves as a gauge of a company's profitability. Profitable businesses will have an easier time allocating firm resources, which may then be used to reduce the amount of taxes that need to be paid. Thus, in order to lower their tax obligations, businesses often use ROA and CSR expenses. This suggests that a company's level of tax aggression increases in proportion to its CSR and ROA.

This research is limited to a four-year research period, 2019-2022. Future research should encompass a broader period to capture current and relevant conditions. Broadening the dataset used in the study will enhance the accuracy of the research findings and provide representation for almost all Indonesian corporations listed. In addition, only 13.1 percent of the study's independent variables could account for their impact on the dependent variable; the remaining 86.9 percent might be explained by factors that were not examined, so it was classified as low. Future researchers are also expected to measure variables using additional proxies and add the other factors to be used as independent variables, which are expected to explain, predict, and study corporate tax aggressiveness.

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