



THE INFLUENCE OF SUPERVISORS AND DIFFERENCES IN OWNERSHIP ON TAX AVOIDANCE BY INDONESIAN INSURANCE COMPANIES

Cecilia Ancelin Feodora Anthony¹⁾; Ferry Irawan²⁾*

¹⁾ 2210112094@mahasiswa.upnvj.ac.id, Universitas Pembangunan Nasional “Veteran” Jakarta

²⁾ ferryirawan@upnvj.ac.id, Universitas Pembangunan Nasional “Veteran” Jakarta

*corresponding author

Abstract

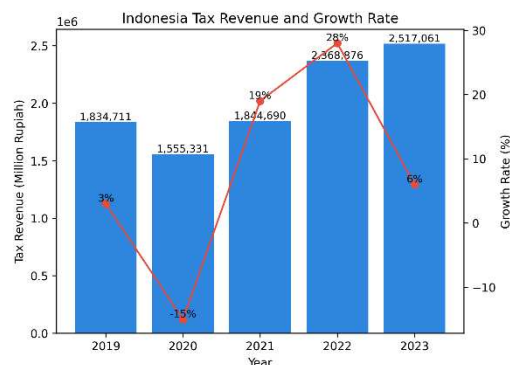
Taxes are an important instrument for the sustainability of the state because taxes finance more than 82% of state expenditure. However, there are still many companies that engage in tax avoidance practices to increase their profits. These legal practices, which exploit grey areas in tax legislation, cost the state around \$2 billion. Tax avoidance factors can vary, some of which include the role of supervisors and owners who should be instrumental in curbing tax avoidance practices so as not to cause harm to either the company or the state. This study aims to determine the effect of institutional ownership, independent commissioners, and gender diversity on the board of directors on tax avoidance. The selected companies are insurance companies listed on the Indonesia Stock Exchange during the period of 2019 to 2024. To test this, a quantitative method was used with secondary data sources, derived from company annual reports, with a total of 96 observations using purposive sampling. Data analysis was conducted using panel data regression and t-tests using STATA v.17 software. The results showed that the moderating effect of profitability weakened the relationship between institutional ownership and tax avoidance, while institutional ownership, independent commissioners, gender diversity in the board of directors, and the role of profitability, as well as the relationship between independent commissioners and board gender diversity, did not affect tax avoidance in insurance companies listed on the IDX.

Keywords: Gender diversity; Independent commissioners; Institutional ownership; Insurance Companies; Tax avoidance

INTRODUCTION

In the operational activities carried out by the state, all costs incurred naturally come from state revenue. This state revenue is divided into two categories, namely taxes and non-tax state revenue. To date, more than 82% of state revenue comes from taxes (Badan Pusat Statistik, 2019). This tax itself is an important instrument of state finance used to carry out development in order to improve the welfare of the people (Satriya et al., 2024).

Figure 1. Tax Revenue Chart in Indonesia



Source: Organisation for Economic Co-Operation and Development (2025), Processed Data (2025)

However, not all individuals or companies are willing to pay all their tax obligations to the state because they do not want to lose their income. Therefore, many companies engage in tax avoidance practices (Sahrir et al., 2021). This tax avoidance practice is a common tactic used by companies to reduce their tax burden by exploiting grey areas or loopholes in tax legislation (Novianto, 2021). It is legal to do so, but it is immoral and will cause losses because not all tax revenues will be collected by the state (Nabilla et al., 2023). In detail, several



government regulations related to the preparation of tax avoidance were made on Law No. 36 of 2008 on the Fourth Amendment to Law No. 7 of 1983 on Income Tax (2008), the government imposes a minimum capital requirement of 50% or a capital-to-liability ratio (Debt to Equity Ratio). However, tax avoidance still occurs. Indonesia loses around US\$2 billion in taxes transferred to tax havens, contributing around 0.13% to global losses. (OECD, 2025). DDTC News (2021) reported that Swiss Life, an insurance company of a US client, provided insurance policies to the client on behalf of the company to cover the value of the US citizen's portfolio in 2020 amounting to Rp 1 trillion.

There are various factors that can lead to tax avoidance. Institutional ownership refers to the proportion of shares held by state institutions, insurance companies, banks, and foreign investors (Dewi, 2019). In general, the higher the shares owned by institutions, the more likely management will adopt policies that reduce tax payments, which should increase profitability (Phandi & Tjun, 2021). On the other hand, supervisors can also come from independent commissioners. Independent commissioners are supervisors who are not from within and/or have no connection with the company (Andreas et al., 2024). These independent commissioners are believed to be able to directly influence the fate of the company because they must remain neutral, especially in complying with state taxation regulations. Independent commissioners are supervisors who are not from within and/or have no connection with the company (Mishra & Jhunjhunwala, 2013). Profitability can play a role in tax avoidance. The link itself with tax avoidance is that if a company has high profitability, it will incur higher tax burdens, therefore tax avoidance behaviour will increase in order to maintain profitability (Norisa et al., 2022).

Due to the differences in research results and the continuing phenomenon of tax avoidance, a study was conducted entitled, "The Influence of Supervisors and Differences in Ownership on Tax Avoidance by Indonesian Insurance Companies" using profitability as a moderator and company size and capital intensity as control variables. The purpose of this study is to examine the effect of institutional ownership, independent commissioners, and gender diversity in the board of directors on tax avoidance practices in insurance companies in Indonesia. It is hoped that this study will contribute to the development of knowledge in the field of corporate governance, providing insight to accounting or other economics students on the factors that influence tax avoidance practices in Indonesia. It is also hoped that this study will provide general knowledge about the impact of tax avoidance decision-making in Indonesia.

LITERATURE REVIEW

Agency Theory

The agency theory itself was popularised by Jensen and Meckling, which divides a company into agents and principals. Agents here are actors who carry out the company's operational tasks as delegated by the principals (stakeholders). (Jensen & Meckling, 1976, P. 4). Unfortunately, this agency theory will result in information asymmetry. Information asymmetry is an imbalance of information within a company. Agents who carry out operational work have more knowledge than principals who do not supervise the day-to-day running of the company (Muuna et al., 2023). Managers can also take advantage of this asymmetry. If managers make decisions that benefit themselves, this will harm the company and jeopardise its stability, thus requiring the role of a supervisor to deal with the impact of this information asymmetry (Alawiyah & Wulandari, 2024).

Tax Avoidance

One of the effects of information asymmetry is tax avoidance. Tax avoidance is the method of exploiting loopholes in legislation that does not regulate such efforts (Ghozali, 2021). Tax avoidance is included in tax planning or more aggressive tax planning, but cannot be



penalised because there are no regulations governing tax savings (Hoffman, 1961, P. 2-3). Tax avoidance can be measured by BTD or Book Tax Difference. This ratio shows the difference between fiscal tax income and financial statement tax income (Nukman et al., 2024). The higher the BTD, the greater the tax avoidance measures taken by the company (Hanlon & Heitzman, 2010, P. 14).

$$BTD = \frac{(\text{profit before tax} - (\frac{\text{Current Tax Expense}}{\text{Tax Rate}}))}{\text{Total Asset}} \times 100\%$$

Institutional Ownership

Institutional ownership will mediate agency problems that arise. Institutional companies that are shareholders can influence managers' behavior by controlling their decisions (Vemberain & Triyani, 2021). A calculation ratio that divides the shares owned by institutions by the number of outstanding shares (Azwar & Fitrijanti, 2024).

$$\text{Institutional Ownersip} = \frac{\sum \text{Shares owned by institutions}}{\sum \text{Outstanding shares}} \times 100\%$$

Independent Comissioners

Independent commissioners are positions within a company that play a supervisory role over the board of directors and must have no connection to the company, whether through share ownership or relationships with other employees (Doho & Santoso, 2020). This study uses the ratio of independent commissioner competence to determine how many independent commissioners are competent, namely by dividing the number of independent commissioners who have an education in economics by the total number of independent commissioners (Zein et al., 2016).

$$IC = \frac{\sum \text{Independent commissioner with an economic background}}{\sum \text{Independent comissioner}} \times 100\%$$

Board Gender Diversity

Gender diversity is one of the factors that can balance decision-making (Hindasah & Harsono, 2021). Women are considered to be more sensitive and more careful in making decisions. In calculating board diversity, the diversity ratio can be used as a representation. The formula for determining gender diversity is to compare the total number of women serving on the company's board of directors with the total number of directors in the company (Rahman, 2020).

$$\text{Board Gender Diversity} = \frac{\sum \text{Female Directors}}{\sum \text{Directors}} \times 100\%$$

Profitability

When considering investing in a company's shares, investors will use ROA as a tool to measure the efficiency of the company's use of assets for investment (Jefriyanto, 2021). The formula is (Putra & Zahroh, 2023):

$$ROA = \frac{\text{Profit after tax}}{\text{Total Asset}} \times 100\%$$

Firm Size

With this company size, the company's ability to conduct operations and the stability of its performance can be measured (Ariska et al., 2020). The size of a company can be measured by using *log natural total asset*. This is because it has a better level of stability compared to using other proxies and is more likely to be maintained continuously between periods (Saraswati & Bernawati, 2020).

$$\text{Firm Size} = \ln(\text{Total Asset})$$



Capital Intensity

This capital intensity will describe the ratio between total fixed assets and total assets owned by the company (Rusmanto et al., 2020). In describing the extent to which a company's fixed assets compare to its total assets, the fixed asset intensity ratio is used (Pertiwi & Purwasih, 2023).

$$\text{Capital Intensity} = \frac{\text{Total Fix Asset}}{\text{Total Asset}} \times 100\%$$

Institutional ownership explains how many shares are owned by other institutions or the government or legal entities whose existence is expected to mediate conflicts caused by information asymmetry between management and stakeholders (Pratomo & Rana, 2021). Institutions will exercise greater control over the behaviour of management who can make decisions on tax avoidance (Dewi & Oktaviani, 2021). Several studies support this negative influence, including: Sumekar et.al (2023), Yuni & Setiawan (2019), and Hendrianto (2022).

H₁ = Institutional Ownership Variables Have a Negative Effect on Tax Avoidance

In addition to differences in ownership, in establishing good corporate governance, owners must reduce information asymmetry by conducting supervision (Jensen & Meckling, 1976). The presence of independent commissioners within a company is important and mandatory because they are expected to control the behaviour of management within the company. It is these independent commissioners who protect the company's reputation, which could be damaged by non-compliant actions of management (Dewi, 2019). Independent commissioners must have adequate skills or knowledge. This includes education or training in economics and company conditions so that they can make better decisions (Purwaningsih & Mardiana, 2023). This research is in line with research conducted by Dewi & Oktaviani (2021) and Deviansyah, et.al (2024).

H₂ = Independent Commissioner Variables Have a Negative Effect on Tax Avoidance

Within supervision, female directors can also encourage collaborative decision-making, strengthen cooperation, and boost company performance (Sohdi, 2024). The presence of more female directors can be expected to increase the number of decisions made. Their more meticulous and sensitive nature, as well as their avoidance of challenges, will lead to decisions that reduce tax avoidance practices (Zulfa et al., 2018). This statement is consistent with research conducted by Jarboui, et.al (2020) and Zhang, et.al (2022).

H₃ = Board Gender Diversity Variable Has Negative Impact on Tax Avoidance

The higher the return on total assets of a company, the better its performance (Gitman & Zutter, 2015, P.130). Therefore, when income is high, this will increase the tax burden, which management seeks to avoid. This conflicts with institutional ownership, which expects companies to do everything in accordance with the law.

H₄ = Profitability Variables Weaken the Negative Relationship between Institutional Ownership and Tax Avoidance

High profits mean that the majority of company agents avoid paying tax because it would reduce their profits (Grace & Sihotang, 2023). Independent commissioners only serve as supervisors and are unable to make decisions because they oppose decisions and only serve as supervisors (Nurjanah & Aligarh, 2022).

H₅ = Profitability Variables Weaken the Negative Relationship between Independent Commissioners and Tax Avoidance

When faced with the choice of maintaining profits and not taking risks, female directors will allow tax avoidance (Prasetyo, 2019).

H₆ = Profitability Variables Weaken the Negative Relationship between Board Gender Diversity and Tax Avoidance



METHODS

In this study, there were 16 insurance companies in Indonesia listed on the IDX in 2019-2024. A quantitative approach was used to examine the data, and secondary data sources were used as the basis. These sources were obtained from the IDX official website (idx.co.id) and other information was obtained from the websites of each banking company. To test the data, this study used the panel data regression method with the help of STATA version 17, while the results of the hypothesis testing were used to draw conclusions from the study.

Panel Data Regression Model

The panel data regression research model used is as follows:

Model 1 (unmoderated):

$$BTD_{it} = \alpha + \beta_1 IO_{it} + \beta_{ab} ICC_{it} + \beta_3 BGD_{it} + \gamma_1 FS_{it} + \gamma_2 CI_{it} + e_{it}$$

Model 2 (with moderation):

$$BTD_{it} = \alpha + \beta_1 IO_{it} + \beta_{ab} ICC_{it} + \beta_3 BGD_{it} + Z_1 PROF_{it} + Z_2 IO * PROF_{it} + Z_3 ICC * PROF_{it} + Z_4 BGD * PROF_{it} + \gamma_1 FS_{it} + \gamma_2 CI_{it} + e_{it}$$

Book-Tax Difference (BTD), measurement of Tax Avoidance as dependent variable, α is constant, $\beta_1, \beta_2, \beta_3$ is the partial regression coefficient of the independent variable, Z_1, Z_2, Z_3 is the partial regression coefficient of the moderating variable, γ_1, γ_2 is the partial regression coefficient of the control variable, i is showing the order of temporary companies while t symbolizing the period, and ε representing error.

RESULTS AND DISCUSSION

Descriptive Statistical

Table 1. Descriptive Statistical Analysis Test Results

Variable	Obs	Mean	Std. Dev.	Max	Min
BTD	96	0.0006127	0.2260161	0.99957	-1.92649
IO	96	0.7117975	0.2142908	1	0.1
ICC	96	0.8454866	0.2347635	1.5	0.33333
BGD	96	0.1697914	0.1733955	0.66667	0
ROA	96	0.0151079	0.0321058	0.07674	-0.19829
Firm Size	96	14.4841	1.655989	19.37769	12.19619
Capital Intensity	96	0.0381272	0.0478722	0.2583	0.00014
Description					
BTD	Tax Avoidance		ROA	Profitability	
IO	Institutional Ownership		Firm Size	Control Variable	
ICC	Competencies of Independent Commissioners		Capital Intensity	Control Variable	
BGD	Board Gender Diversity				

Source: Data processed by researchers (2025), Output STATAv.17

Based on the data, if a variable has a lower average value than its standard deviation, then the data is certainly not evenly distributed, and vice versa. For example, which describes tax avoidance has a mean of 0.0006127. This means that, on average, companies only engage in tax avoidance of 0.6%. Meanwhile, the standard deviation of 0.2260161 is well above the average. This means that the distribution of tax avoidance is uneven; some companies do not engage in tax avoidance, while others take full advantage of ways to avoid paying taxes. Compared to the independent commissioner variable, which has a mean of 0.8454866 and a standard deviation of 0.2347635. On average, companies have 84.5% competent independent commissioners. The distribution in each company is average because the standard deviation has a value below the mean.

Data Panel Model Test

Chow test examines which model is more suitable, common effect or fixed effect. For the first regression data model, it has F probability value for Fixed Effects is $0.5267 > \text{prob } \alpha$



0.05. Lagrange Multiplier test that test examines which model is more suitable, common effect or random. It shows that prob 0.287. Based on both tests, it was found that Common Effect was actually more suitable for this research model. Thus, the Hausman test was not necessary. Based on both tests, it was found that the Common Effect was actually more suitable for this research model. Thus, the Hausman test was not necessary. The first research model will be tested using the Common Effect Model.

Second regression data model chow test result was an F probability value for Fixed Effects is 0.7032, larger than prob α (0.05). To test the Random Effects and OLS models, the Lagrange Multiplier was used. The result was prob 0.0650, which is larger than prob α 0.05. OLS (or known as Common Effect) was considered the best. Similar to the first model, based on both tests, it was found that the Common Effect was actually more suitable for this research model. Thus, the Hausman test was not necessary. The second research model will be tested with the Common Effect Model.

Classical Assumption Test

Normality testing, to see if there are any outliers in this study, can be done by observing the skewness distribution between -3 and 3 and the kurtosis between -10 and 10. The normality test results were above the approved skewness and kurtosis values, so a 5% winsorising treatment was required to obtain more uniform research results. For multicollinearity, it can be determined whether or not there is a strong relationship between the independent variables studied. This is proven by assessing that the variance influent factor (VIF) should not be more than 10 and below 0.1. The first research model did not have multicollinearity issues. Meanwhile, for the second research model, the variables showed VIF values greater than 10. Therefore, treatment in the form of centring the data with multicollinearity was used (Kutner et al., 2005, P.272). The autocorrelation test examined the presence or absence of confounding variables in a given period and found that both research models were free from autocorrelation. Shown by the value of Prob > F that is larger than 0.05. For the first model is 0.9551 and for the second model is 0.4976. The heteroscedasticity test showed variations in residuals from one observation period to another using the Breush-Pagan-Godfery test method. The data results show that the first both of research model exhibits heteroscedasticity issues, it shows by the value of Prob > χ^2 is smaller than 0.05, that is 0.000. Due to the heteroscedasticity issue, a treatment was applied by using robust additions to the regression testing model.

Panel Data Regression

Testing the Coefficient of Determination (R^2)

The following are the results of the coefficient of determination test (R^2) done using STATA v.17:

Table 2. Results of the Coefficient of Determination Test (R^2) First Model

Number of Obs	96
Prob>F	0.0011
R-Squared	0.1150

Source: Data processed by researchers, STATA v.17 output (2025)

From the results of the tests that have been conducted, the coefficient of determination (R^2) value is 0.1150. This means that the variables tested, namely institutional ownership (IO), independent commissioner competence (ICC), board gender diversity (BGD), as well as control variables in the form of firm size (firm size) and capital intensity (CI) are able to influence tax avoidance (BTD) as the dependent variable with an effectiveness of 11.5%. This panel data regression model is considered valid because the Prob>F value is 0.0011, which is smaller than 0.05. However, there are 88.5% factors outside the tested research model that explain the effect of tax avoidance.



Table 3. Results of the Coefficient of Determination Test (R²) Second Model

Number of Obs	96
Prob>F	0.0000
R-Squared	0.6441

Source: Data processed by researchers, STATA v.17 output (2025)

From the results of the tests that have been conducted, the coefficient of determination (R²) value is 0.6441. This means that the variables tested, namely institutional ownership (IO), independent commissioner competence (ICC), board gender diversity (BGD), moderation of profitability on institutional ownership (IOROA), independent commissioner competence (ICCROA), gender diversity of directors (BGDROA), as well as control variables in the form of firm size (firm size) and capital intensity (CI) in the model explains 64.41% of the variation in tax avoidance. This panel data regression model is considered valid because the Prob>F value is 0.000, which is smaller than 0.05. There are 35.59% factors outside the tested research model that explain the effect of tax avoidance.

t-Test

The significance level is 5%. Here are the results of the test using STATA v.17.:

Table 4. t-Test Results

Variable	Regression Model					
	Common Effect Model, with robust					
	Coef.	T	P>t	$\frac{P > t}{2}$	Hypothesis Prediction	Conclusion
<i>const</i>	-0.0315801					
IO	0.0027922	0.3	0.768	0.384	H1: -	<i>Rejected</i>
ICC	0.0035079	0.45	0.657	0.3285	H2: -	<i>Rejected</i>
BGD	0.0086086	0.7	0.483	0.2415	H3: -	<i>Rejected</i>
FIRMSIZE	0.002779	2.72	0.008	0.004		
CI	-0.0899956	-3.02	0.003	0.0015		

Source: Data processed by researchers, STATA v.17 output (2025)

With the common effect model, panel data regression was processed using STATA v.17. Based on the test results, several pieces of information were obtained, allowing us to conclude that the panel data regression model is as follows:

$$BTD_{it} = -0.0315801 + 0.0027922IO_{it} + 0.0035079IC_{it} + 0.0086086BGD_{it} + 0.002779FS_{it} - 0.0899956CI_{it}$$

The value of the constant coefficient (α) is approximately -0.0315801. This means that if all variables, institutional ownership (IO), independent commissioner competence (IC-C), and board gender diversity (BGD), company size (Firm Size), and capital intensity (CI) show a constant value of zero (0) or remain unchanged, tax avoidance (BTD) will decrease by 0.0315801.

Table 5. t-Test Results Second Model

Variable	Regression Model				Hypothesis Prediction	Conclusion
	Common Effect Model, with robust					
	Coef.	T	P>t	$\frac{P > t}{2}$		
<i>const</i>	0.0195475					
IO	-0.0238341	-1.95	0.055	0.0275		
ICC	0.0002826	0.04	0.972	0.486		
BGD	0.0142464	1.2	0.234	0.117		
ROA_T	-0.0007054	-0.5	0.619	0.3095		
IOROA_C	1.318485	3.73	0.000	0.000	H4: +	<i>Accepted</i>
ICCROA_C	-0.0587691	-0.23	0.819	0.4095	H5: +	<i>Rejected</i>
BGDROA_W	-0.1153048	-0.18	0.856	0.428	H6: +	<i>Rejected</i>



Variable	Regression Model					Hypothesis Prediction	Conclusion
	Common Effect Model, with robust						
	Coef.	T	P>t	$\frac{P > t}{2}$			
<i>const</i>	0.0195475						
FIRMSIZE	0.0003545	0.61	0.546	0.273			
Ci W	-0.0359102	-1.33	0.187	0.0275			

Source: Data processed by researchers, STATA v.17 output (2025)

With the common effect model, panel data regression was processed using STATA v.17. Based on the test results, several pieces of information were obtained, allowing us to conclude that the panel data regression model is as follows:

$$\begin{aligned}
 BTD_{it} = & 0.0195475 - 0.0238341IO_{it} + 0.0002826IC_{it} + 0.0142464BGD_{it} \\
 & - 0.0007054PROF_{it} + 1.318485IO * PROF_{it} - 0.0587691ICC * PROF_{it} \\
 & - 0.1153048BGD * PROF_{it} + 0.0003545FS_{it} - 0.0359102Ci_{it}
 \end{aligned}$$

The value of the constant coefficient (α) is approximately 0.0195475. This means that if all variables, institutional ownership (IO), independent commissioner competence (IC-C), board gender diversity (BGD), moderation of profitability on institutional ownership (IO*PROF), independent commissioners (ICC*PROF), board gender diversity (BGD*PROF), company size (FS), and capital intensity (CI) show a constant value of zero (0) or remain unchanged, tax avoidance (BTD) it turned out that it actually will increase by 0.0195475.

Discussion

The Effect of Institutional Ownership on Tax Avoidance

Based on the results, the coefficient of the β_1 is 0.0027922. Means that if the institutional ownership is increases by 1 unit, the tax avoidance will increase increased by 0.0027922. The result of the individual-t parameter significance test, it was concluded that there was no significant effect between institutional ownership and tax avoidance ($0.384 > 0.05$). The rejection of H_1 could be due to the fact that other parties cannot regulate or supervise financial performance management and leave it to the board or internal company (Azwar & Fitrijanti, 2024). Although owners from institutions have an average of 71%, this number is insignificant when compared to management who are directly involved in operational activities. This is not in line with agency theory, which states that they must reduce information asymmetry by conducting external monitoring (Jensen & Meckling, 1976). Their presence or absence will not result in stricter supervision of tax avoidance by companies (Dewi & Oktaviani, 2021). This research is not in line with Sihombing & Dalimunthe (2022) and Sumekar et.al (2023) who states that institutional ownership can influence management decisions to take steps to avoid taxation. This study is in line with Rizki et. Al (2021) and Rohmatun (2024) which states that tax avoidance will not be affected by institutional ownership because all decisions are still based on management decisions. It can be concluded that **institutional ownership has no effect on tax avoidance**.

The Influence of Independent Commissioners on Tax Avoidance

The results show that the coefficient of the β_2 is 0.0035079. It shows that when independent commissioners that has economic background increases by 1 unit, the tax avoidance will increase 0.0035079. However, the result of the individual-t parameter significance test shows that H_2 was rejected because $0.3285 > 0.05$. This is because competent independent commissioners may have a better understanding of economic regulations and tax inconsistencies, but no follow-up action is taken when they see these differences. Their role is only to monitor, indicating that there are no initiatives to prevent tax evasion (Tiaras & Wijaya, 2017). This contradicts the agency theory, which states that independent commissioners have the freedom to influence management in the execution of business processes (Jensen & Meckling, 1976). With competent independent commissioners accounting for an average of



85% of a company's total independent commissioners, their presence cannot replace other management in decision-making. Their presence also cannot change the existing tax regulations within the company because they only supervise and are not policy makers (Primasari, 2019). Research that is in line with this is research Nurjanah & Aligarh (2022) and Sahrir, et.al (2021). However, this study is not in line with Dewi & Oktaviani (2021) and Deviansyah et al., (2024). The reason why independent commissioners have no influence on tax avoidance is because of the ineffectiveness of their role and their ability to control company management. It can be concluded that **the existence of independent commissioners has no effect on tax avoidance.**

The Effect of Board Gender Diversity on Tax Avoidance

If board gender diversity increases by 1 unit, tax avoidance will increase too by 0.0086086. Based on the results of the individual-t parameter significance test, H_3 is rejected. It is concluded that there is no significant effect board gender diversity and tax avoidance ($0.2415 > 0.05$). The fact that they only make up an average of 16% of the board of directors means that their decisions can be overruled by the majority. The lack of effect of gender diversity in the board of directors may be due to the characteristics of women, who are not brave enough to speak the truth and are suppressed by other directors (Prasetyo, 2019). Not in line with agency theory, which states that directors must have the ability to direct management to comply with regulations (Jensen & Meckling, 1976). Tax avoidance is allowed to occur because management has recognised that there are very few female directors, so it can exploit this loophole to engage in tax avoidance, and it is even possible that female directors allow this to happen. This is contrary to Sulistyawati & Rahmawati (2024) and Salhi, et al. (2020) which states that the presence of female directors influences tax avoidance. Either increasing or decreasing tax avoidance practices. However, this study is in line with research Sitohang & Siagian (2023) and Prasetyo (2019). The lack of impact of gender diversity in the board of directors could be due to the characteristics of women or the unsupportive corporate environment. It can be concluded that **gender diversity in the board of directors does not have a significant impact on tax avoidance.**

The Effect of Profitability with Institutional Ownership Relationships on Tax Avoidance

The coefficient of Z_2 is 1.318485, it indicate that if tax avoidance will increase by 1.318485 if the moderation effect of profitability on institutional ownership increases by 1 unit. Based on the results of the individual-t parameter significance test, a probability value $> \alpha$ ($0.000 > 0.05$) was obtained, meaning that H_4 is accepted. This could be because institutional ownership is unable to influence management's desire to achieve high profits to appeal to other investors (Aghnitama et al., 2021). The higher the profit, the higher the tax. This cannot be done by owners of institutions who are powerless to do anything (Sari & Kinasih, 2021) and tax avoidance will actually increase. **Profitability has the ability to weaken the relationship between institutional ownership and tax avoidance.**

The Effect of Profitability with Independent Commissioner Relations on Tax Avoidance

Based on the results of the individual-t parameter significance test, it was concluded that **there was no significant effect between profitability and the influence of independent commissioners on tax avoidance** ($0.4095 > 0.05$), while the effect on tax avoidance is that it will decrease by 0.0587691 if the Z_3 increases by 1 unit. The rejection of H_5 was also due to the fact that independent commissioners could not make decisions while management did not consider their advice important (Nurjanah & Aligarh, 2022). Management engages in tax avoidance because the higher the profitability, the better the company's performance, which is highly favored by investors (Akbar et al., 2020).

The Effect of Profitability with Board Gender Diversity on Tax Avoidance

Z_4 coefficient shows a figure of -0.1153048, which means that if this variable increases by one unit, tax avoidance will decrease by 0.1153048. Based on the results of the individual-t



parameter significance test, H₆ is rejected. It is concluded that **there is no significant effect between profitability on the relationship between gender diversity in the board of directors and tax avoidance** ($0.428 > 0.05$). The lack of effect of profitability is again due to the characteristic of women not daring to take risks (Leony et al., 2023) and instead allowing management activities to maximise profits, tax avoidance will increase in order to maintain profitability (Norisa et al., 2022).

CONCLUSION

By analysing 96 samples from 16 insurance companies in Indonesia listed on the IDX from 2019 to 2024, the results show that institutional ownership, independent commissioners, and board gender diversity on the board of directors have no significant effect on tax avoidance. In addition, profitability has been proven to weaken the relationship between institutional ownership, but not with independent commissioners and board gender diversity. Concurrently, the first model data panel that conclude institutional ownership, independent commissioners, and gender diversity on the board, with the control variables (firm size and capital intensity), have an effectiveness of explaining the tax avoidance of 11.5%. This means that there are approximately 89.5% other factors that influence tax avoidance besides the research variables not explained in this study. The second model data panel that including moderation effect of profitability, has an effectiveness of explaining the tax avoidance of 64.41%. There are approximately 35.59% other factors that influence tax avoidance besides the research variables not explained in this study. The limitation of this study lies in the very limited number of listed insurance companies, resulting in a small sample size that is unable to explain the influence of the selected factors on tax avoidance in insurance companies.

Recommendations

Therefore, the suggestion for further research is to use other variables that have a greater influence on tax avoidance. The use of variables such as solvency or audit committees can be used as a reference in measuring the relationship between financial size and tax avoidance. It is also hoped that a larger sample size can be selected so that the sample obtained is more diverse and can make a significant difference.

REFERENCES

- Aghnitama, R. D., Aufa, A. R., & Hersugondo, H. (2021). Market Capitalization dan Profitabilitas Perusahaan dengan FAR, AGE, EPS, dan PBV sebagai Variabel Kontrol. *Jurnal Akuntansi dan Manajemen*, 18(02), 1–11. <https://doi.org/10.36406/jam.v18i02.392>
- Akbar, Z., Irawati, W., Wulandari, R., & Barli, H. (2020). Analisis Profitabilitas, Leverage, Pertumbuhan Penjualan Dan Kepemilikan Keluarga Terhadap Penghindaran Pajak. *Jurnal Akuntansi Kajian Ilmiah Akuntansi (JAK)*, 7(2), 190–199. <https://doi.org/10.30656/jak.v7i2.2307>
- Alawiyah, R. L., & Wulandari, S. (2024). The Influence of Gender Diversity, Independent Commissioners, Audit Committees, Institutional Ownership, and Profit Management on Tax Avoidance. *Jurnal Sistem Informasi, Manajemen, Dan Akuntansi (SIMAK)*, 22(1), 139–163. <https://doi.org/https://doi.org/10.35129/simak.v22i01.505>
- Andreas, D., Ahmad, G. N., & Mahfirah, T. F. (2024). Pengaruh CEO Tenure, CEO Female, Cash Holding, dan Komisaris Independen Terhadap Struktur Modal Perusahaan Sektor Industri yang Terdaftar Pada Bei Periode 2018-2022. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, 9(2), 1288–1302. <https://doi.org/10.30651/jms.v9i2.22537>
- Ariska, M., Fahru, M., & Kusuma, J. W. (2020). Leverage, Ukuran Perusahaan dan Profitabilitas dan Pengaruhnya Terhadap Tax Avoidance Pada Perusahaan Sektor



- Pertambahan di Bursa Efek Indonesia Tahun 2014-2019. *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, 1(1), 133–142. <https://doi.org/10.46306/rev.v1i1.13>
- Azwar, M. C. A., & Fitrijanti, T. (2024). Pengaruh Intensitas Aset Tetap, Profitabilitas, dan Kepemilikan Institusional terhadap Penghindaran Pajak pada Perusahaan Sektor Property dan Real Estate. *Jurnal Penelitian Inovatif*, 4(3), 1539–1556. <https://doi.org/10.54082/jupin.548>
- Badan Pusat Statistik. (2019). *Persentase Total Pajak Dalam Negeri terhadap Belanja Negara*. Badan Pusat Statistik. <https://www.bps.go.id/id/statistics-table/2/MTU4NyMy/persentase-total-pajak-dalam-negeri-terhadap-belanja-negara.html>
- Deviansyah, M. R., Nugroho, E., & Firmansyah, A. (2024). Does Independent Commissioner Decrease The Positive Association Between Transfer Pricing And Tax Avoidance? *Educoretax*, 4(4), 466–475. <https://doi.org/10.54957/educoretax.v4i4.770>
- Dewi, N. M. (2019). Pengaruh Kepemilikan Institusional, Dewan Komisaris Independen dan Komite Audit Terhadap Penghindaran Pajak (Tax Avoidance) pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Periode 2012-2016. *MAKSIMUM*, 9(1), 40. <https://doi.org/10.26714/mki.9.1.2019.40-51>
- Dewi, S. L., & Oktaviani, R. M. (2021a). PENGARUH LEVERAGE, CAPITAL INTENSITY, KOMISARIS INDEPENDEN DAN KEPEMILIKAN INSTITUSIONAL TERHADAP TAX AVOIDANCE. *Akurasi : Jurnal Studi Akuntansi Dan Keuangan*, 4(2), 179–194. <https://doi.org/10.29303/akurasi.v4i2.122>
- Dewi, S. L., & Oktaviani, R. M. (2021b). Pengaruh Leverage, Capital Intensity, Komisaris Independen dan Kepemilikan Institusional Terhadap Tax Avoidance. *Akurasi : Jurnal Studi Akuntansi dan Keuangan*, 4(2), 179–194. <https://doi.org/10.29303/akurasi.v4i2.122>
- Doho, S. Z., & Santoso, E. B. (2020). Pengaruh Karakteristik Ceo, Komisaris Independen, dan Kualitas Audit Terhadap Penghindaran Pajak. *MEDIA AKUNTANSI DAN PERPAJAKAN INDONESIA*, 1(2), 169–184. <https://doi.org/10.37715/mapi.v1i2.1408>
- Ghozali, A. (2021). Return On Asset, Intensitas Modal, Tax Avoidance: Corporate Governance Sebagai Variabel Moderasi. *Jurnal Literasi Akuntansi*, 1(1), 1–13. <https://doi.org/10.55587/jla.v1i1.8>
- Gitman, L. J., & Zutter, C. J. (2015). Principles of Managerial Finance. In *Global Edition* (14th ed.). Pearson Education Limited.
- Grace, A. M., & Sihotang, R. B. (2023). Pengaruh Profitabilitas dan Kompensasi Rugi Fiskal Terhadap Tax Avoidance pada Perusahaan Manufaktur Sub Sektor Logam & Sejenisnya yang Terdaftar Di BEI Periode 2018–202. *Jurnal Cahaya Mandalika*, 4(2), 20–30. <https://doi.org/10.36312/jcm.v4i2.1405>
- 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>
- Hendrianto, S. (2022). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Dewan Komisaris Independen dan Komite Audit terhadap Tax Avoidance dengan Size Perusahaan sebagai Variabel Moderasi. *JMB : Jurnal Manajemen Dan Bisnis*, 11(2). <https://doi.org/10.31000/jmb.v11i2.7024>
- Hindasah, L., & Harsono, M. (2021). Gender Diversity on the Board of Director and Firm Performance: Agency Theory Perspective. *Jurnal Manajemen Bisnis*, 12(2). <https://doi.org/10.18196/mb.v12i2.10804>
- Hoffman, W. H. (1961). The Theory of Tax Planning. *The Accounting Review*, 36(2), 274–281. <http://www.jstor.org/stable/243232>
- Jarboui, A., Saad, M. K. Ben, & Saad, M. K. Ben. (2020). Tax Avoidance: Do Board Gender Diversity and Sustainability Performance Make a Difference? *Journal of Financial Crime*, 27(4), 1389–1408. <https://doi.org/10.1108/JFC-09-2019-0122>



- Jarboui, A., Salhi, B., & Riguen, R. (2020). Do women in board represent less corporate tax avoidance? A moderation analysis. *International Journal of Sociology and Social Policy*, 40(1/2), 114–132. <https://doi.org/10.1108/IJSSP-10-2019-0211>
- Jefriyanto, J. (2021). Perbandingan Return on Asset, Return on Equity, Gross Profit Margin, Operating Profit Margin, dan Net Profit Margin Sebelum dan Semasa COVID-19 Pada PT Matahari Department Store, Tbk. *Jurnal Ilmiah Akuntansi Kesatuan*, 9(1), 61–66. <https://doi.org/10.37641/jiakes.v9i1.464>
- 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/https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/https://doi.org/10.1016/0304-405X(76)90026-X)
- Kutner, M. H., Nachtsheim, Christopher. J., Neter, J., & Li, W. (2005). *Applied Linear Statistical Model* (5th ed.). McGraw Hill Irwin. https://users.stat.ufl.edu/~winner/sta4211/ALSM_5Ed_Kutner.pdf
- Leony, D., Sitohang, C., & Siagian, V. (2023). The effect of firm size and gender diversity on tax avoidance: case study on health companies listed on BEI in 2018-2022. *Gema Wiralodra*, 14(3), 1380–1387. <https://doi.org/10.31943/gw.v14i3.580>
- Mishra, R. K., & Jhunjhunwala, S. (2013). Chapter 1 - Diversity—Toward an Effective Board. In *Diversity and the Effective Corporate Board* (1st ed., pp. 1–11). Elsevier Inc. <https://www.sciencedirect.com/science/article/abs/pii/B9780124104976000019>
- Muuna, A. N., Prastikawati, E., Laili, A. N., Sari, M. W., & Mustoffa, A. F. (2023). Asimetri Informasi dan Teori Keagenan pada Pengungkapan Laporan Keuangan. *Jurnal Akuntansi dan Pajak*, 23(2), 1–8. <https://doi.org/10.29040/jap.v23i2.7116>
- Nabilla, S. P., Nuraina, A., & Bilqisa, Y. (2023). Pandangan Etika Bisnis Islam terhadap Tax Avoidance (Penghindaran Pajak). *Oetoesan-Hindia: Telaah Pemikiran Kebangsaan*, 4(2), 88–97. <https://doi.org/10.34199/oh.v4i2.141>
- Norisa, I., Dewi, R. R., & Wijayanti, A. (2022). Pengaruh Profitabilitas, Leverage, Likuiditas dan Sales Growth terhadap Tax Avoidance. *Transekonomika: Akuntansi, Bisnis dan Keuangan*, 2(4), 107–118. <https://doi.org/10.55047/transekonomika.v2i4.146>
- Novianto, R. A. (2021). The Influence Of Liquidity And Profitability On Tax Avoidance (Case Study On Consumption Goods Industry Registered On The Idx 2015-2019). *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, 12(11), 1358–1370. <https://doi.org/10.17762/turcomat.v12i11.6047>
- Nukman, R. S., Kusbandiyah, A., Pandansari, T., & Hartikasari, A. I. (2024). Determinan Tax Avoidance dengan Moderasi Dewan Komisaris Independen. *Ranah Research : Journal of Multidisciplinary Research and Development*, 6(5), 2145–2159. <https://doi.org/10.38035/rrj.v6i5.1046>
- Nurjanah, S., & Aligarh, F. (2022). Family Ownership, Independent Commissioners, Audit Quality, And Tax Avoidance In Indonesia. *JIFA (Journal of Islamic Finance and Accounting)*, 4(2), 82–93. <https://doi.org/10.22515/jifa.v4i2.4378>
- OECD. (2025). *Revenue Statistics in Asia and the Pacific 2025*. OECD Publishing. <https://doi.org/10.1787/6c04402f-en>
- Pemerintah Republik Indonesia. (2008). Undang-undang (UU) Nomor 36 Tahun 2008. In *Pemerintah Republik Indonesia*. <https://peraturan.bpk.go.id/Details/39704/uu-no-36-tahun-2008>
- Pertiwi, S. D., & Purwasih, D. (2023). Pengaruh Ukuran Perusahaan, Intensitas Aset Tetap terhadap Penghindaran Pajak dengan Pertumbuhan Penjualan sebagai Variabel Moderasi. *REVENUE: Jurnal Ilmiah Akuntansi*, 3(2), 477–487. <https://doi.org/10.46306/rev.v3i2.177>



- Phandi, N., & Tjun, L. T. (2021). Pengaruh Intensitas Aset Tetap, Komisaris Independen, dan Kepemilikan Institusional Terhadap Tax Avoidance pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Periode 2017-2019. *Jurnal Akuntansi*, 13(2), 260–268. <https://doi.org/10.28932/jam.v13i2.3987>
- 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>
- Pratomo, D., & Rana, R. A. (2021). Pengaruh Kepemilikan Institusional, Komisaris Independen dan Komite Audit Terhadap Penghindaran Pajak. *JAK (Jurnal Akuntansi) Kajian Ilmiah Akuntansi*, 8(1), 91–103. <https://doi.org/10.30656/jak.v8i1.2487>
- Primasari, N. H. (2019). • Leverage, Ukuran Perusahaan, Profitabilitas, Pertumbuhan Penjualan, Proporsi Komisaris Independen dan Kualitas Audit terhadap Tax Avoidance (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2016). *Jurnal Akuntansi Dan Keuangan*, 8(1)(1), 21–40. <https://doi.org/https://doi.org/10.36080/jak.v8i1.838>
- Purwaningsih, E., & Mardiana, A. (2023). Pengaruh Profitabilitas, Intensitas Modal dan Kompetensi Komisaris Independen Terhadap Penghindaran Pajak. *EKALAYA : Jurnal Ekonomi Akuntansi*, 1(1), 22–35. <https://doi.org/10.59966/ekalaya.v1i1.53>
- Putra, A. S., & Zahroh, F. (2023). Analisis Determinan Tax Avoidance Pada Perusahaan Sub Sektor Farmasi. *Jurnal Akademi Akuntansi*, 6(2), 257–272. <https://doi.org/10.22219/jaa.v6i2.26421>
- Rahman, K. G. (2020). Sistem Pengendalian Internal dan Peran Audit Internal terhadap Pencegahan Kecurangan. *BJRA: Bongaya Journal for Research in Accounting*, 3(1), 20–27. <https://ojs.stiem-bongaya.ac.id/index.php/BJRA>
- Redaksi DDTC News. (2021). *Endus Penghindaran Pajak, Otoritas Selidiki Polis Asuransi Rp1 Triliun*. DDTC News. <https://news.ddtc.co.id/berita/internasional/28262/endus-penghindaran-pajak-otoritas-selidiki-polis-asuransi-rp1-triliun>
- Rizki, P., Arieftiara, D., & Masripah, M. (2021). Pengaruh Karakteristik Eksekutif dan Kepemilikan Institusional terhadap Tax Avoidance dengan Corporate Governance sebagai Variabel Moderasi. *Jurnal Indonesia Sosial Sains*, 2(9), 1541–1557. <https://doi.org/https://doi.org/10.59141/jiss.v2i09.415>
- Rohmatun, R. (2024). Pengaruh Kepemilikan Institusional, Komisaris Independen, dan Komite Audit Terhadap Tax Avoidance Pada Sektor Perusahaan Energi Di Indonesia Tahun 2013-2022. *Jurnal Bina Akuntansi*, 11(2), 55–69. <https://doi.org/10.52859/jba.v11i2.583>
- Rusmanto, R., Saputra, I., & Rusmida, Y. (2020). Pengaruh Intensitas Aset Tetap dan Return on Asset Terhadap Tindakan Penghindaran Pajak. *Dinamika Ekonomi: Jurnal Ekonomi dan Bisnis*, 13(2), 368–379. <https://journal.stienas-y.pb.ac.id/index.php/jdeb/article/view/263>
- Sahrir, S., Syamsuddin, S., & Sultan, S. (2021). Pengaruh Koneksi Politik, Intensitas Aset Tetap, Komisaris Independen, Profitabilitas dan Leverage Terhadap Tax Avoidance. *Jurnal Penelitian Ekonomi Akuntansi (JENSI)*, 5(1), 14–30. <https://doi.org/10.33059/jensi.v5i1.3517>
- Saraswati, T., & Bernawati, Y. (2020). The Effect of Cash Conversion Cycle and Firm Size on the Profitability of Manufacturing Companies. *International Journal of Innovation*, 11(9), 149–164. https://www.ijicc.net/images/vol11iss9/11913_Saraswati_2020_E_R.pdf
- Sari, A. Y., & Kinasih, H. W. (2021). Pengaruh Profitabilitas, Leverage, dan Kepemilikan Institusional terhadap Tax Avoidance. *Dinamika Akuntansi Keuangan Dan Perbankan*, 10(1), 51–61. <https://doi.org/10.35315/dakp.v10i1.8541>



- Satriya, I. W. B., Sari, S., Judijanto, L., Baihaqi, B., Irawati, T., Harsono, I., Yuliah, M. E. A., Muhtarudin, M., Putra, D. A., Febrina, R., & others. (2024). *Konsep Dasar Perpajakan : Memahami konsep-konsep dasar dalam kajian Perpajakan di Indonesia* (1st ed.). PT. Green Pustaka Indonesia. <https://books.google.co.id/books?id=WPUHEQAAQBAJ>
- Sihombing, D. Y., & Dalimunthe, I. P. (2022). Pengaruh Pengaruh Komisaris Independen, Kepemilikan Institusional, dan Pertumbuhan Laba Terhadap Tax Avoidance (Studi Empiris pada Perusahaan Sub Industri Pharmaceuticals Yang Terdaftar Di Bursa Efek Indonesia Selama Periode 2016-2020). *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, 3(1), 345–358. <https://doi.org/10.46306/rev.v3i1.147>
- Sitohang, D. L. C., & Siagian, V. (2023). The effect of firm size and gender diversity on tax avoidance: case study on health companies listed on BEI in 2018-2022. *Gema Wiralodra*, 14(3), 1380–1387. <https://doi.org/10.31943/gw.v14i3.580>
- Sohdi, L. R. (2024). THE INFLUENCE OF GENDER DIVERSITY ON BOARD AND COMPANY DEBT POLICY ON CORPORATE PERFORMANCE. *Berkala Akuntansi Dan Keuangan Indonesia*, 9(1), 134–155. <https://doi.org/10.20473/baki.v9i1.53597>
- Sulistyawati, A., & Rahmawati, A. I. E. (2024). Determinants of Tax Avoidance: Gender Diversity, Capital Intensity, Audit Committee, and Board Size. *Ultima Accounting : Jurnal Ilmu Akuntansi*, 16(1), 152–170. <https://doi.org/10.31937/akuntansi.v16i1.3571>
- Sumekar, D. R., Mulyani, S., & Nuridah, S. (2023). Analisis Pengaruh Thin Capitalization, Komite Audit dan Kepemilikan Institusional Terhadap Tax Avoidance Pada Perusahaan Sektor Keuangan di Bursa Efek Indonesia Tahun 2020-2022. *Innovative: Journal Of Social Science Research*, 3(5), 4533–4541. <https://j-innovative.org/index.php/Innovative/article/view/4649>
- Tiaras, I., & Wijaya, H. (2017). Pengaruh Likuiditas, Leverage, Manajemen Laba, Komisaris Independen dan Ukuran Perusahaan Terhadap Agresivitas Pajak. *Jurnal Akuntansi*, 19(3), 380. <https://doi.org/10.24912/ja.v19i3.87>
- Vemberain, J., & Triyani, Y. (2021). Analisis Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, dan Kepemilikan Institusional Tax Avoidance. *Jurnal Akuntansi*, 10(1), 40–62. <https://doi.org/10.46806/ja.v10i1.785>
- Yuni, N. P. A. I., & Setiawan, P. E. (2019). Pengaruh Corporate Governance dan Profitabilitas terhadap Penghindaran Pajak dengan Ukuran Perusahaan Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi*, 29(1), 128. <https://doi.org/10.24843/EJA.2019.v29.i01.p09>
- Zein, K. A., Surya, R. A. S., & Silfi, A. (2016). Pengaruh Pertumbuhan Laba, Struktur Modal, Likuiditas Dan Komisaris Independen Terhadap Kualitas Laba Dengan Komisaris Independen Dimoderasi Oleh Kompetensi Komisaris Independen. *Jurnal Online Mahasiswa Fakultas Ekonomi Universitas Riau*, 3(1), 980–992.
- Zhang, X., Husnain, M., Yang, H., Ullah, S., Abbas, J., & Zhang, R. (2022). Corporate Business Strategy and Tax Avoidance Culture: Moderating Role of Gender Diversity in an Emerging Economy. *Frontiers in Psychology*, 13. <https://doi.org/10.3389/fpsyg.2022.827553>
- Zulfa, H. A., Nurhayati, E., & Dahlan, M. (2018). The Effect of Board Gender Diversity, Executive Character, and Audit Quality on Tax Avoidance (Empirical Study on Infrastructure Sector Companies Listed on the Indonesia Stock Exchange (2018 - 2020). *International Journal For Multidisciplinary Research*, 6(2), 41–47. <https://doi.org/10.36948/ijfmr.2024.v06i02.16445>