

**THE INFLUENCE OF DIVIDEND POLICY, SALES GROWTH, AND AUDIT QUALITY
ON TAX AGGRESSIVENESS WITH THE AUDIT COMMITTEE
AS A MODERATION**

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ABSTRAK

Tujuan penelitian ini ialah untuk mendapatkan bukti secara empiris apakah kebijakan dividen, pertumbuhan penjualan, dan kualitas audit memengaruhi agresivitas pajak, serta dengan kontribusi komite audit sebagai pemoderasi. Sampel yang digunakan sebanyak 219 observasi dari perusahaan-perusahaan di enam negara ASEAN (Indonesia, Malaysia, Singapura, Filipina, Thailand dan Vietnam) sub-sektor penjualan grosir (wholesale) pada periode 2019 hingga 2023 dengan purposive sampling. Penelitian ini menggunakan regresi analisis Regresi Linear Berganda dan Analisis Regresi Moderasi. Hasil yang didapatkan menunjukkan kebijakan dividen, pertumbuhan penjualan, dan kualitas audit memengaruhi agresivitas pajak dengan arah positif, serta komite audit tidak memengaruhi agresivitas pajak. Lalu, dengan kontribusi moderasi komite audit diraih hasil bahwa komite audit tidak mampu memperlemah hubungan positif kebijakan dividen dan pertumbuhan penjualan terhadap agresivitas pajak, serta tidak mampu memperkuat hubungan negatif kualitas audit terhadap agresivitas pajak. Penelitian ini diharapkan dapat memberikan implikasi bagi akademisi untuk menjadi landasan bagi pengembangan yang akan dilakukan terhadap penelitian ini dengan mengeksplorasi faktor lain, bagi praktisi diharapkan dapat lebih memberikan perhatian dalam menghandle klien dan mempekerjakan akuntan, serta bagi perusahaan diharapkan dapat menjadi pedoman dalam menyusun strategi perusahaan.

Kata kunci: kebijakan dividen, pertumbuhan penjualan, kualitas audit, komite audit, agresivitas pajak

ABSTRACT

The objective of this study is to empirically examine whether dividend policy, sales growth, and audit quality influence tax aggressiveness, with the contribution of the audit committee as a moderator. The sample comprises 219 observations from companies in the wholesale sub-sector within Six-ASEAN countries (Indonesia, Malaysia, Singapore, Philippines, Thailand, and Vietnam) during 2019–2023. They were selected using purposive sampling. This research employs Multiple Linear Regression Analysis and Moderated Regression Analysis. The results reveal that dividend policy, sales growth, and audit quality positively influence tax aggressiveness, while the audit committee does not directly affect tax aggressiveness. Furthermore, as a moderating factor, the audit committee does not weaken the positive relationship between dividend policy and sales growth on tax aggressiveness. It does not strengthen the negative relationship between audit quality and tax aggressiveness. This study is expected to provide implications for academics as a foundation for further research by exploring other factors, for practitioners to pay more attention to handling clients and hiring accountants, and for companies as a guideline in developing corporate strategies.

Keywords: dividend policy, sales growth, audit quality, audit committee, tax aggressiveness

INTRODUCTION

Tax is a mandatory contribution that citizens must provide to the government, which is used for national development across

various sectors to improve citizens' welfare (Susilawati & Budiarta, 2023). However, from the taxpayers' perspective, tax is often seen as

a burden that reduces their income or profit, leading them to engage in tax planning to minimize their tax liabilities (Saputra, 2020).

Tax aggressiveness encompasses tax planning strategies involving income manipulation, whether through legal means (tax avoidance) or illegal means (tax evasion) (Kartika & Nurhayati, 2020). Although not illegal, a company is considered tax-aggressive if it utilizes loopholes extensively or achieves significant tax savings (Kariimah & Septiowati, 2019). Tax aggressiveness adversely impacts national infrastructure development due to reduced tax revenue, highlighting the importance of research to identify factors influencing tax aggressiveness.

An instance of tax aggressiveness occurred in Malaysia in 2023, involving Yusof Ahmad, a director of JB Company, a construction and maintenance firm based in Johor Bahru. Yusof Ahmad was fined RM1.284 million for tax evasion and RM23,000 for failing to file tax returns for three consecutive years. He allegedly did not report the company's income for the 2019 and 2020 tax years, resulting in unpaid tax liabilities of RM428,093. Despite multiple warnings regarding non-compliance, no corrective actions were taken, prompting Malaysian authorities to impose stricter legal measures (Devi, 2023).

Tax aggressiveness is closely linked to a company's strategies for managing tax burdens. Therefore, understanding the factors influencing tax aggressiveness, such as dividend policy, sales growth, audit quality, and governance mechanisms like the audit committee, is crucial for companies.

Companies employing tax aggressiveness strategies in their tax planning tend to distribute higher dividends to reduce retained earnings and taxable income (Solikin & Slamet, 2022). Dividend policy reflects decisions on the treatment of year-end profits as determined in the General Meeting of Shareholders (GMS), with profits distributed as dividends or retained earnings for future investments (Suffah & Riduwan, 2016). Research by Solikin & Slamet (2022) and Abdel et al. (2021) identified a positive relationship between dividend policy

and tax aggressiveness, while Erawati & Sularso (2022) found a negative relationship.

Sales growth is another significant factor, as increased sales correlate with higher company profits, prompting greater tax avoidance efforts to reduce tax burdens (Resca & Ramadhan, 2023). Sales growth reflects projected future profits, optimized resource utilization, and the company's performance. Studies by Safitri & Damayanti (2021) and Wahid (2021) indicate a positive relationship between sales growth and tax aggressiveness. Conversely, research by Shubita (2024) and Sawitri et al. (2022) suggests no significant relationship.

Audit quality also influences tax aggressiveness. High audit quality ensures compliance with accounting standards and mitigates fraudulent tax avoidance (Sari et al., 2016). Reliable financial audits are crucial for informed decision-making (Salsadilla et al., 2023). The trust of stakeholders in a company can be enhanced by high-quality audits. Research by Shinta & Sihono (2023) found no significant relationship between audit quality and tax aggressiveness, while Ristanti (2022) identified a negative relationship.

Corporate governance mechanisms, represented by the audit committee, are integral to strategic planning and tax management. Proper governance practices help deter unethical tax aggressiveness (Ziliwu et al., 2021). Audit committees, as part of governance mechanisms, support the board of commissioners in financial oversight and audit-related activities, including selecting public accounting firms. Studies by Ziliwu et al. (2021) and Mauren & Purwaningsih (2022) found a negative relationship between audit committees and tax aggressiveness, while Rospitasari & Oktaviani (2021) identified a positive relationship.

This research was carried out by taking a research sample of six ASEAN countries' companies in the wholesale subsector for the period 2019-2023 because tax aggressiveness in the form of tax avoidance and tax evasion is a significant problem in ASEAN countries. It has an impact on state revenues and triggers unhealthy competition between countries. Companies can relocate to countries with

lower taxes, causing countries with higher taxes to lose income and investment.

Previous studies primarily focused on individual variables such as dividend policy, sales growth, and audit quality impacts on tax aggressiveness. This study offers novelty by incorporating the audit committee as a moderating variable, providing a more comprehensive analysis, particularly within the wholesale sub-sector in the Six-ASEAN countries. This study examines and explores the role of the audit committee in moderating the relationship between dividend policy, sales growth, and audit quality on tax aggressiveness.

THEORETICAL REVIEW

Agency Theory

The agency theory (Jensen & Meckling, 1998) describes the contractual relationship between a company's owners (principals) and its managers (agents). The managers are entrusted with decision-making responsibilities and the day-to-day management of the company on behalf of the owners. (Munthe & Purba, 2023). Although both principals and agents share the common goal of maximizing profits, conflicts often arise due to differing interests and information asymmetry. Managers may exploit their informational advantage by withholding accurate data for personal gain (Putri & Nursiam, 2021).

This theory assumes that individuals are driven by self-interest, which can lead to agency conflicts and necessitate agency costs to monitor and align managers' actions with organizational objectives (Achmad Uzaimi, 2017; Aminah & Wuryani, 2021). In the context of taxation, such conflicts may influence a company's tax strategies. Managers might exploit self-assessment tax systems to manipulate taxable income and minimize tax liabilities (Afrina et al., 2022). While these practices may enhance profits and improve the company's image from the manager's perspective, they often conflict with the principals' preference for accurate and transparent financial reporting (Maulana, 2020).

Stakeholder Theory

Stakeholder theory, introduced by R. Edward Freeman in 1984, describes stakeholders as individuals or groups that have a vested interest in or can impact a business, including employees, customers, suppliers, investors, and the wider community. This theory emphasizes that companies should create value for all stakeholders, not just for themselves, by fulfilling their responsibilities and addressing stakeholders' needs (Daromes, 2020). This approach requires companies to act responsibly, as stakeholders can exert pressure if the company engages in harmful activities (Setiadi, 2022).

Palupi et al. (2024) assert that a company's sustainability depends on its relationships with stakeholders. Companies that meet stakeholders' expectations, whether financially, by offering high-quality products or services, or by effectively managing operational resource contributions, are more likely to gain societal acceptance. More substantial stakeholder influence encourages companies to adapt more effectively to their demands (Yasah et al., 2024).

The Influence of Dividend Policy on Tax Aggressiveness

Dividend policy is a corporate strategy concerning the utilization of profits, specifically whether they will be retained as retained earnings for company financing or distributed to stockholders as dividends (Sapulette & Senduk, 2022). Dividend distribution can reduce retained earnings or cash reserves, ultimately decreasing taxable income. It suggests the potential for tax aggressiveness practices through dividend policies (Solikin & Slamet, 2022).

According to agency theory, stockholders, as principals, seek high returns on their investments, while managers, as agents, prioritize profits for operational needs and incentives. This divergence of interests may lead to conflicts between stockholders and managers. Research by Solikin & Slamet (2022) and Abdel et al. (2021) indicates that dividend policy positively influences tax aggressiveness. Higher dividend payments can reduce corporate profits, thus being perceived as a tax-

aggressive strategy. Based on this argument, the proposed hypothesis is:

H₁: Dividend Policy has a positive effect on Tax Aggressiveness.

The Influence of Sales Growth on Tax Aggressiveness

Sales growth, as measured through annual financial reports, reflects a company's prospects and potential future profitability. An increase in sales growth is typically accompanied by higher profits, which may drive companies to adopt tax avoidance strategies to reduce taxable income (Safitri & Damayanti, 2021; Sudibyo, 2022)

According to stakeholder theory, companies are obligated to meet the expectations of their stakeholders, such as providing returns to shareholders and compensation to employees. Shareholders seeking high returns on their investments may pressure companies to maintain high profits by minimizing tax liabilities. Research by Safitri & Damayanti (2021) and Wahid (2021) indicates that sales growth positively affects tax aggressiveness. Based on this argument, the proposed hypothesis is:

H₂: Sales Growth has a positive effect on Tax Aggressiveness.

The Influence of Audit Quality on Tax Aggressiveness

Audit quality reflects an auditor's ability to detect and report errors or fraud in financial statements. Engagement with Big Four audit firms is often associated with higher professionalism and standards, which tends to reduce tax aggressiveness (Arista et al., 2023; Ristanti, 2022).

From the perspective of agency theory, managers tend to engage in tax aggressiveness to enhance the company's net profit, which could ultimately increase their compensation. However, independent auditors, particularly those from Big Four firms, are more likely to effectively identify tax aggressiveness practices due to their expertise and adherence to high standards. Research by Ristanti (2022) and Mayasari & Al-Musfiroh (2020) indicates that audit quality negatively affects tax aggressiveness.

H₃: Audit Quality has a negative effect on Tax Aggressiveness.

The Influence of Audit Committee on Tax Aggressiveness

The audit committee plays a critical role in supporting the board of commissioners or directors, assisting internal and external auditors, and preventing financial irregularities within the company (Sibuea, 2022). According to agency theory, conflicts between principals and agents arise due to differing objectives. Principals prioritize the overall well-being of the company, whereas agents often prioritize personal interests, leading to agency problems. As part of corporate governance, the audit committee functions to monitor managerial actions, ensuring alignment with the goals of the principals and the company.

Research by Mauren & Purwaningsih (2022) and Ziliwu et al. (2021) suggests that the audit committee negatively affects tax aggressiveness. It indicates that a larger member enhances oversight effectiveness, thereby reducing tax aggressiveness.

H₄: The Audit Committee has a negative effect on Tax Aggressiveness.

The Influence of Dividend Policy on Tax Aggressiveness with The Audit Committee as a Moderating Variable

According to stakeholder theory, companies have a responsibility to provide benefits to shareholders, including through dividend policies. Large dividend distributions reduce retained earnings and taxable income, which may motivate managers to reduce tax burdens, including through tax aggressiveness (Solikin & Slamet, 2022). This strategy is often employed to minimize tax costs and increase company profits.

Supervisory functions, such as audit committees, play a crucial role in preventing tax aggressiveness. Larger audit committees can enhance oversight of managerial compliance with regulations, thereby reducing the likelihood of tax aggressiveness (Rospitasari & Oktaviani, 2021). Studies addressing the moderating influence of audit committees are relatively few; studies by Mauren & Purwaningsih (2022) and Ritonga (2022) suggest that the presence of an

audit committee negatively impacts tax aggressiveness. Meanwhile, dividend policies tend to increase tax aggressiveness (Abdel et al., 2021; Solikin & Slamet, 2022).

H₅: The Audit Committee weakens the positive effect of Dividend Policy on Tax Aggressiveness.

The Influence of Sales Growth on Tax Aggressiveness with The Audit Committee as a Moderating Variable

Sales growth reflects the annual increase in sales, both in terms of units and monetary value (Noviana & Asalam, 2021). This increase leads to higher taxable income, prompting managers to employ tax aggressiveness strategies to minimize tax costs and maximize company profits (Safitri & Damayanti, 2021).

According to stakeholder theory, sales growth benefits shareholders through dividends and provides value to customers, employees, and suppliers through the quality of products, services, or compensation. However, tax aggressiveness practices may harm the interests of other stakeholders. A key function of the audit committee is oversight, where a greater number of members strengthens its capacity to address tax aggressiveness, particularly in companies with high sales growth (Oktamawati, 2017). Penelitian Ritonga (2022) and U. Hasanah & Wardatul (2023) indicate that audit committee negatively impacts tax aggressiveness, while sales growth tends to increase tax aggressiveness (Safitri & Damayanti, 2021; Wahid, 2021).

H₆: The Audit Committee weakens the positive effect of Sales Growth on Tax Aggressiveness.

The Influence of Audit Quality on Tax Aggressiveness with The Audit Committee as a Moderating Variable

Audit quality reflects the ability of auditors to detect potential accounting errors in a company's financial reports. According to Ristanti (2022), companies using the Big Four accounting firms are more capable of detecting errors compared to those using non-Big Four firms. Audit quality plays a crucial role in

preventing accounting manipulation and tax aggressiveness (Shinta & Sihono, 2023).

Agency theory explains the information asymmetry and differing objectives between managers as agents and owners as principals, which can lead to issues. Oversight through governance mechanisms, such as external auditors and audit committees, can help prevent these problems (Rospitasari & Oktaviani, 2021; Sinambela, 2022). The audit committee ensures that financial reports comply with accounting principles and monitors tax aggressiveness practices. The larger the accounting firm and the audit committee members, the less likely a company is to engage in tax aggressiveness (Purnomo & Eriandani, 2022).

Research by U. Hasanah & Wardatul (2023) and Mauren & Purwaningsih (2022) indicates that the audit committee negatively impacts tax aggressiveness. Furthermore, research by Ristanti (2022) and Mayasari & Al-Musfiroh (2020) shows that audit quality also negatively influences tax avoidance.

H₇: The Audit Committee strengthens the adverse effect of Audit Quality on Tax Aggressiveness.

Based on the hypothesis development, the following is the research framework in Figure 1.

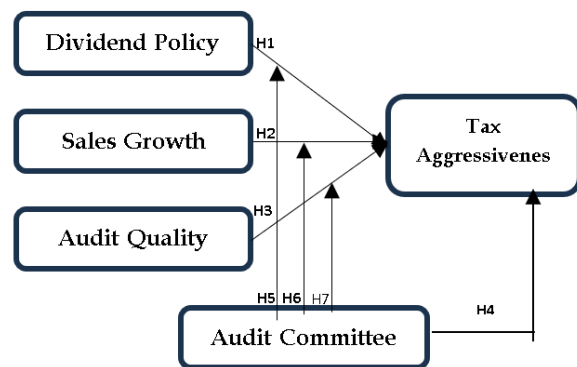


Figure 1

Research Framework

Source: Developed by Authors, 2024

RESEARCH METHODS

Population and Sample

The population consists of elements with similar characteristics, such as individuals or events relevant to the study (Suriani et al., 2023).

The population includes companies of six ASEAN countries (Indonesia, Malaysia, Singapore, Philippines, Thailand, and Vietnam) in the wholesale sub-sector listed on S&P Capital IQ and the respective country's stock exchange during the period from 2019 to 2023.

Sample selection in this research was conducted using purposive sampling, where samples are chosen based on specific criteria to reflect the overall population (Pratama & Yuliandra, 2021). The sample criteria include (1) companies in Six-ASEAN countries that operated until the research period; (2) listed on S&P Capital IQ and the respective country's stock exchange; (3) presenting audited financial reports from 2019 to 2023; and (4) companies in the wholesale sub-sector. A total of 219 observations met these sample criteria.

Operational Variables

The study examines tax aggressiveness as the dependent variable. The independent variables include dividend policy, sales growth, and audit quality, while the audit committee serves as the moderating variable.

Variables and Measurement

Variables Dependent Tax Aggressiveness

This study utilizes the Effective Tax Rate (ETR) as a measurement to assess corporate tax aggressiveness. The formula is as follows:

$$\text{ETR} = \frac{\text{Total Income Tax}}{\text{Earnings Before Tax}}$$

ETR reflects the company's effectiveness in managing its tax obligations by calculating the ratio of total income tax to pre-tax earnings. This ratio is a critical indicator in formulating corporate tax policies and demonstrates the company's effort to minimize tax obligations within the boundaries of existing regulations (Rahmawati & Mildawati, 2020). A lower ETR indicates that a company pays a lower amount of income tax relative to its earnings before tax, suggesting a higher likelihood of tax aggressiveness (Widodo & Wulandari, 2021). Since tax aggressiveness is inversely related to the ETR, the calculated ETR value must be

multiplied by negative one (-1) to represent the level of tax aggressiveness appropriately.

Variables Independent Dividend Policy

The Dividend Payout Ratio (DPR) is used to calculate the percentage of a company's net profit allocated as dividends to shareholders. The formula for DPR is:

$$\text{DPR} = \frac{\text{Dividend per Share}}{\text{Earnings per Share}}$$

This ratio indicates the proportion of net profit distributed as dividends to shareholders compared to the portion retained for reinvestment in operational activities (Yuana et al., 2023). A higher Dividend Payout Ratio reflects a greater allocation of net earnings to shareholders as dividends, while a smaller portion is retained within the company for operational or expansion purposes.

Variables Independent Sales Growth

Sales growth is measured using the sales growth formula to compare changes in sales (Vidyasari et al., 2021). The formula is as follows:

$$\text{Sales Growth} = \frac{\text{Current Year Sales} - \text{Prev Year Sales}}{\text{Prev Year Sales}}$$

Sales growth serves as a critical indicator for companies to assess how quickly sales are increasing or decreasing. It also aids in developing marketing and sales strategies. A positive sales growth result indicates an increase in sales, while a negative result reflects a decline in sales performance.

Variables Independent Audit Quality

Audit quality is a benchmark for determining the industry specialization of Public Accounting Firms (KAP) (Purnomo & Eriandani, 2022; Ristanti, 2022). Audit quality is represented using dummy variables to distinguish between Big Four and Non-Big Four KAPs. Value of 1 represents Big Four KAPs, while value of 0 represents Non-Big Four KAPs. The Big Four

KAPs include Ernst & Young, Deloitte, PricewaterhouseCoopers, and KPMG (Purnomo & Eriandani, 2022).

Variables Moderating Audit Committee

Audit committee members are represented by an absolute figure, with a minimum requirement of three members. These members must include one chairperson, an independent commissioner, and two other neutral external parties (Pratomo & Rana, 2021).

Empirical Research Model

This study applies the Multiple Linear Regression and Moderated Regression Analysis (MRA) models to develop the empirical framework. Multiple Linear Regression is utilized to evaluate how the moderating variable influences the connection between independent and dependent variables through interaction analysis, where the moderating variable is derived from the interaction between the independent and moderating variables (Puranamasari, 2022).

The Multiple Linear Regression analysis equation is as follows:

$$AP_{i,t} = \alpha_0 + \beta_1 KD_{i,t} + \beta_2 SG_{i,t} + \beta_3 KA_{i,t} + \beta_4 UKA_{i,t} + \beta_5 PROF_{i,t} + \beta_6 SIZE_{i,t} + \beta_7 AGE_{i,t} + \beta_8 LEV_{i,t} + \epsilon_{i,t}$$

The interaction equation or Moderated Regression Analysis (MRA) can be represented by the following formula:

$$AP_{i,t} = \alpha_0 + \beta_1 KD_{i,t} + \beta_2 SG_{i,t} + \beta_3 KA_{i,t} + \beta_4 UKA_{i,t} + \beta_5 KD_{i,t} * UKA_{i,t} + \beta_6 SG_{i,t} * UKA_{i,t} + \beta_7 KA_{i,t} * UKA_{i,t} + \beta_8 PROF_{i,t} + \beta_9 SIZE_{i,t} + \beta_{10} AGE_{i,t} + \beta_{11} LEV_{i,t} + \epsilon_{i,t}$$

The empirical model and the explanation of each variable in the formula are as follows:

- AP = Tax Aggressiveness
- α_0 = Constanta
- β = Coefficients
- i,t = Company and year
- KD = Dividend Policy
- SG = Sales Growth
- KA = Audit Quality
- UKA = Audit Committee
- PROF = Profitability
- SIZE = company size
- AGE = company Age
- LEV = Leverage
- ϵ = Error term

ANALYSIS AND DISCUSSION

Descriptive Statistics

Table 1
Descriptive Statistics Result

Var	Obs	Mean	Std. dev.	Min	Max
AP	219	-0.217	0.075	-0.571	-0.035
KD	219	0.384	0.258	0	0.999
SG	219	0.183	0.289	-0.05	2.49
KA	219	0.534	0.500	0	1
UKA	219	3.265	0.561	2	5
PROF	219	0.056	0.039	-0.0195	0.256
SIZE	219	5.472	2.475	1.93	14.86
AGE	219	37.187	16.936	9	90
LEV	219	0.541	0.672	0.0003	4.121

Source: Stata 17 Output, 2024

From Table 1, the descriptive statistics results show that the dependent variable AP has an average of -21.7%, which means the company pays approximately 21.7% of its pre-

tax profit as income tax. The negative ETR value indicates an inverse relationship with tax aggressiveness, with the ETR ranging from -57.1% to -3.5%. A lower ETR indicates a higher

level of tax aggressiveness. Standard deviation shows 0.075.

The Dividend Policy (KD) variable has an average of 38.4%, meaning that companies, on average, distribute 38.4% of their net profit as dividends. The KD value ranges from 0% to 99.9%, with a standard deviation of 0.258. The Sales Growth (SG) variable has an average of 18.3%, with a range from -5% to 249% and a standard deviation of 0.289. The Audit Quality (KA) variable, as a dummy variable, shows an average of 53.4%, indicating that 117 companies use Big Four audit firms. The KA variable exhibits a standard deviation of 0.5. Meanwhile, the Audit Committee (UKA) variable has an average size of 5.47 members, ranging between 2 and 5 members, with a standard deviation of 0.561.

Classical Assumption Test

There are multiple independent variables in this research, so the hypothesis testing uses a multiple linear regression analysis model. The researcher utilized Stata Version 17 software to perform classical assumption tests, which aim to assess the appropriateness of the data. The classical assumption tests include several tests, namely the Normality Test, Multicollinearity Test, and Heteroscedasticity Test.

Model Specifications Test

Based on Table 2 for Research Model 1, the F-test value is 6.22 with a Prob > F of 0.0000. This indicates that the model is significant at the 1% level overall. The R-squared value is 0.1917 or 19.17%, suggesting that approximately 19.17% of the independent variables in the model explain the dependent variable. The Adjusted R-squared value is 0.0740 or 16.09%.

For Research Model 2, the F-test value is 4.61 with a Prob > F of 0.0000. The model is

statistically significant at the 1% level overall. The R-squared value is 0.0000

Alternatively, 19.69%, meaning that around 19.69% of the independent variables in the model explain the dependent variable. The Adjusted R-squared value is 0.1543 or 15.43%.

Table 2
Model Specification Test Result

	Model 1	Model 2
F	6.22	4.61
Prob>F	0.0000	0.0000
R-squared	0.1917	0.1969
Adjusted R-squared	0.1609	0.1543

Source: Stata 17 Output, 2024

Discussion

This study builds upon a recent case of tax aggressiveness in Malaysia, highlighting the urgency of addressing similar issues within the Six-ASEAN region. By focusing on firms operating in ASEAN countries, the research aims to analyze key factors that may influence tax aggressiveness, such as dividend policy, sales growth, and audit quality. Furthermore, it explores the role of the audit committee, not only as an individual factor but also as a moderating variable. This focus is intended to provide a deeper understanding of how governance mechanisms, particularly the audit committee, interact with corporate financial and operational decisions about aggressive tax behavior. Overall, the findings of this study indicate that the audit committee does not exhibit a significant moderating effect on the relationship between dividend policy, sales growth, and audit quality with tax aggressiveness. For a more detailed explanation of the results, Table 3 presents the results of the hypothesis test. The discussion of these results is as follows:

Table 3
Hypothesis Test Result

Variables	Predict.	Model 1			Model 2		
		Coeff	T	p-v	Coeff	T	p-v
KD	(+)	0.0667	3.49	0.001	-0.0518	-0.43	0.668
SG	(+)	0.0326	1.91	0.057	0.0780	0.63	0.527

Variables	Predict.	Model 1			Model 2		
		Coeff	T	p-v	Coeff	T	p-v
KA	(-)	0.0233	2.16	0.032	0.0325	0.52	0.601
UKA	(-)	-0.0021	-0.24	0.808	-0.0115	-0.56	0.573
PROF	(+)	-0.3135	-2.47	0.014	-0.3106	-2.43	0.016
SIZE	(+)	-0.0002	-0.10	0.918	-0.0004	-0.17	0.869
AGE	(+)	-0.0005	-1.75	0.082	-0.0005	-1.64	0.102
LEV	(+)	-0.0376	-5.03	0.000	-0.0377	-4.98	0.000
KD_UKA	(-)				0.0366	0.99	0.323
SG_UKA	(-)				-0.0141	-0.37	0.713
KA_UKA	(+)				-0.0026	-0.14	0.890
_CONS		-0.1960	-6.01	0.000	-0.1657	-2.45	0.015

Source: Stata 17 Output, 2024

The Influence of Dividend Policy on Tax Aggressiveness

The results of this study align with agency theory, which posits that conflicts between principals and agents may arise due to differing interests. Principals seek substantial dividend returns, while agents aim to retain high corporate profits to secure incentives tied to the company’s performance. The findings suggest that pressure from investors with high expectations for dividend returns is a key factor driving managers to adopt strategic measures in managing corporate profits to ensure adequate cash flow for meeting investor demands (Solikin & Slamet, 2022).

In their efforts to satisfy investors, managers strive to maximize profits by reducing high-cost expenditures. One such strategy is tax aggressiveness, aimed at minimizing tax expenses to maintain maximum net profits, sustain the company’s cash flow, and fulfill investor expectations for substantial dividend payouts (Solikin & Slamet, 2022).

The empirical findings of this study confirm the positive effect of dividend policy on tax aggressiveness. These results align with the studies by Solikin & Slamet (2022) and Abdel et al. (2021), yet differ from the conclusions drawn by Erawati & Sularso (2022).

The Influence of Sales Growth on Tax Aggressiveness

The results of this study align with stakeholder theory, which posits that an increase in sales growth enhances a company's contribution to stakeholders in various forms, fulfilling its

responsibilities toward each stakeholder group. Increased sales indicate successful operational performance, contributing significantly to the company's primary goal of maximizing profits to meet management needs and provide benefits or added value to stakeholders (Safitri & Damayanti, 2021).

These findings suggest that increased sales growth can serve as a corporate strategy to leverage sales growth in reducing corporate tax burdens. According to Safitri & Damayanti (2021), one approach involves utilizing sales returns as a component to reduce reported net sales. This reduction subsequently decreases the company's taxable income, thereby lowering the taxes payable by the company.

The empirical evidence indicates that sales growth positively influences tax aggressiveness. The findings are the same as those of research by Safitri & Damayanti (2021) and Wahid (2021). However, the results are not aligned with the findings of Shubita (2024) and Sawitri et al. (2022).

The Influence of Audit Quality on Tax Aggressiveness

This evidence contradicts agency theory, which posits that large, professional, and independent audit firms from The Big Four are expected to prevent agency problems and detect tax aggressiveness strategies employed by managers. However, the findings of this study indicate that even when large audit firms audit companies, managers still have room to implement tax aggressiveness strategies. It may be attributed to auditors being motivated by

personal gains to enhance their welfare (Ubaidillah, 2021).

Tax authorities often assume that companies audited by The Big Four audit firms possess high credibility. These firms are reputed for their integrity and compliance with regulations, which often leads tax authorities to trust the accuracy and reliability of their audit reports. However, a company can provide significant benefits to auditors. In that case, even reputable audit firms may be motivated to take risks by allowing the company to engage in practices that serve corporate interests, including reducing tax burdens (Ubaidillah, 2021).

This hypothesis testing provides empirical evidence of a positive relationship between audit quality and tax aggressiveness. Tax aggressiveness cannot be mitigated by the size of the audit firm conducting the audit. These findings are inconsistent with previous studies by Ristanti (2022) and Mayasari & Al-Musfiroh (2020). Nevertheless, our findings align with those of Shinta & Sihono (2023).

The Influence of Audit Committee on Tax Aggressiveness

These findings are inconsistent with agency theory, which describes that information asymmetry between principals and agents triggers agency problems. These agency issues are expected to be mitigated through the implementation of good governance practices. However, in practice, one of the internal governance mechanisms, the audit committee, which is tasked with oversight, cannot effectively prevent agency problems and corporate tax avoidance actions.

According to Octavianingrum & Mildawati (2019), the number of audit committee members in a company does not necessarily serve as an effective factor in preventing tax aggressiveness by managers. The effectiveness of the audit committee depends on the extent of support and authority granted by company management. If the audit committee is perceived merely as a formality to meet regulatory requirements, its role in performing oversight functions, including in taxation matters, becomes limited.

The hypothesis testing results do not reveal empirical evidence suggesting that the audit committee affects tax aggressiveness. The number of audit committee members is insufficient to curtail corporate tax aggressiveness activities. These findings align with those of Octavianingrum & Mildawati (2019). On the other hand, the results are not consistent with findings by Rospitasari & Oktaviani (2021), Mauren & Purwaningsih (2022), and Ziliwu et al. (2021).

The Influence of Dividend Policy on Tax Aggressiveness with The Audit Committee as a Moderating Variable

Empirical evidence for the audit committee's moderating role in the relationship between dividend policy and tax aggressiveness was not found in this study. The results suggest that the audit committee is ineffective in mitigating the impact of dividend policy on tax aggressiveness. This finding contradicts stakeholder theory, which suggests that companies distributing dividends to their shareholders face pressure to achieve high profits by reducing their tax burden. However, the oversight by the audit committee is insufficient to prevent or mitigate the impact of dividend policy on corporate tax aggressiveness. These findings indicate that the audit committee has limitations in enforcing stringent oversight and tends to focus primarily on monitoring the financial reporting process. The responsibilities of the audit committee should be carried out following reasonable corporate governance procedures, but in practice, the governance mechanisms in the companies studied may still be weak (Ningrum & Napisah, 2023).

These findings align with the study by Kuswanto (2023), which found that dividend policy does not affect tax aggressiveness, and with Pratomo & Rana (2021), who concluded that the audit committee does not influence tax aggressiveness. However, these results contradict the studies conducted by Mauren & Purwaningsih (2022), Ritonga (2022), Solikin & Slamet (2022), and Abdel et al. (2021).

The Influence of Sales Growth on Tax Aggressiveness with The Audit Committee as a Moderating Variable

Findings indicate the absence of empirical evidence for the audit committee's ability to moderate the positive association between sales growth and tax aggressiveness. The findings show that the audit committee's role is ineffective in mitigating the impact of sales growth on tax aggressiveness.

These results contradict stakeholder theory, which posits that companies aim to maximize profits while meeting pressures from stakeholders. The audit committee is expected to guide companies to act in the interests of stakeholders and avoid tax avoidance activities. The audit committee is ineffective in limiting management's involvement in tax aggressiveness. In the examined firms, it may exist solely to meet regulatory compliance (Ningrum & Napisah, 2023). It limits the effectiveness of oversight, as companies may only meet the minimum requirements without enhancing the audit committee's knowledge and independence. Consequently, the audit committee's role remains suboptimal due to capability constraints. These findings suggest that the tendency of companies to engage in tax aggressiveness depends on the audit committee's independence in performing oversight (Resca & Ramadhan, 2023).

This study's findings align with those of Shubita (2024) and Sawitri et al. (2022), who found that sales growth does not affect tax aggressiveness, as well as Pratomo & Rana (2021). The evidence indicates that the audit committee has no significant impact on tax aggressiveness. However, these results contradict the findings of Ritonga (2022) and Hasanah & Wardatul (2023), as well as Safitri & Damayanti (2021) and Wahid (2021).

The Influence of Audit Quality on Tax Aggressiveness with The Audit Committee as a Moderating Variable

The analysis did not reveal empirical evidence that the audit committee moderates the negative relationship between audit quality and tax aggressiveness. The results show that the audit

committee is ineffective in strengthening this negative connection.

These findings contradict agency theory, which posits that information asymmetry between principals and agents, when managers make decisions impacting corporate tax burdens, could be mitigated through governance mechanisms. However, the size of the audit committee, whether large or small, does not guarantee the prevention of tax aggressiveness practices. It may be attributed to the limited authority of the audit committee, which operates under the direction of the board of commissioners, thereby restricting its capacity and access within the company (Yuliani & Prastiwi, 2021). Additionally, the audit committee's performance is notably affected by the lack of financial expertise. The committee's limited skills and understanding hinder its capacity to ensure external auditors conduct their work accurately, identify fraud risks, and mediate potential conflicts between external auditors and corporate managers (Shinta & Satyawan, 2021).

This study's findings align with those of Shinta & Sihono (2023), who found that audit quality does not influence tax aggressiveness, as well as Pratomo & Rana (2021), who concluded that the presence of the audit committee does not influence tax aggressiveness. Conversely, the results contradict the findings of Hasanah & Wardatul (2023), Mauren & Purwaningsih (2022), Ristanti (2022), and Mayasari & Al-Musfiroh (2020).

The findings of this study suggest that merely complying with formal governance requirements is not sufficient to deter tax aggressiveness. Companies may still exploit loopholes or engage in aggressive tax planning despite appearing compliant on paper. Therefore, there is a critical need to strengthen the effectiveness of governance mechanisms by enhancing the independence, authority, and competence of oversight bodies to ensure they can play an active role in monitoring corporate conduct and enforcing ethical financial practices.

CONCLUSIONS AND SUGGESTIONS

This research explores the impact of dividend policy, sales growth, and audit quality

on tax aggressiveness, with the audit committee serving as a moderating variable in wholesale sector companies across six ASEAN countries from 2019 to 2023. Based on the analysis, the study concludes: (1) Companies in the wholesale sector across six ASEAN countries, for dividend policy, have a positive effect on tax aggressiveness. (2) Sales growth contributes to an increase in tax aggressiveness for wholesale sector companies across the Six-ASEAN countries from 2019 to 2023. (3) Audit quality from wholesale sector companies across the six ASEAN countries for the period 2019 to 2023 positively affects tax aggressiveness. (4) The audit committee of wholesale sector companies across the six ASEAN countries for the period 2019 to 2023 does not have a significant influence on tax aggressiveness. (5) Companies in the wholesale sector across six ASEAN countries from 2019 to 2020 show that the audit committee does not weaken the positive relationship between dividend policy and tax aggressiveness. (6) The audit committee of wholesale sector companies across six ASEAN countries from 2019 to 2023 does not reduce the positive effect of sales growth on tax aggressiveness. (7) The audit committee does not mitigate the adverse effect of audit quality on tax aggressiveness for wholesale sector companies across the six ASEAN countries from 2019 to 2023.

The researcher acknowledges that this study has limitations that need to be addressed. Therefore, to improve the quality of future research, the researcher suggests five suggestions. First, there are many companies in Six-ASEAN in the wholesale sector that do not meet the research criteria, such as listing or de-listing during the research period, there is company data that is not available in S&P Capital IQ and the respective country's stock exchange. Second, the data in this research is limited to companies that during the 2019 and 2023 wholesale sector across Six-ASEAN with complete financial report data, did not carry out listings or de-listings during the research period. Third, this study encourages increasing sample size to impact the results of the study. Fourth, the subsequent research allows for more in-depth analysis by considering the variability of both time series and cross-sectional

data. Last, other variables can influence a company's tax aggressiveness.

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