



## Earning Management, Firm Size And Its Effect on Tax Aggressiveness With Good Corporate Governance As a Moderating

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### ABSTRACT

Tax aggressiveness is a strategy used by businesses to reduce their tax liabilities. This study is part of a quantitative investigation that looks at how aggressive activities with sound corporate governance, as a moderator, are affected by income management and company size in manufacturing firms and how this affects the IDX in the consumer goods industrial sector. The Indonesia Stock Exchange's official website, <https://www.idx.co.id>, provides secondary data for this study. Eleven samples listed on the Indonesia Stock Exchange were subjected to multiple linear regression analysis for data analysis in this study. According to the study's findings, tax aggressiveness is significantly impacted by sound corporate governance using an independent commissioner proxy, but it is not significantly impacted by earnings management or firm size. The association between tax aggression and productive management is not moderated by independent commissioners. In the meantime, the company's relationship to tax aggression is moderated by independent commissioners.

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## 1. INTRODUCTION

Taxes serve as one of the primary sources of government revenue, contributed by both individual and corporate taxpayers. These funds are then allocated by the government to support various national needs and services. Despite their importance, tax collection has not reached optimal effectiveness, largely due to limited public awareness regarding tax obligations. Many taxpayers, especially corporations, still perceive taxes as a non-essential responsibility. In particular, corporate taxpayers often view taxes as a financial burden, as higher profits typically result in a greater tax liability. This perception can drive companies to engage in aggressive tax strategies.

One method companies may use to pursue tax aggressiveness is earnings management, which involves manipulating financial statements to misrepresent the company's actual performance. When a

company views taxes as a significant threat to its profits, it may actively seek legal or grey-area loopholes to reduce its tax obligations. The more such loopholes exist, the more inclined a company may be to exploit them in minimizing tax payments.

Additionally, a company's size can influence its level of tax aggressiveness. Larger firms, with substantial revenues and more complex financial operations, often have greater capacity and incentive to engage in tax minimization strategies. To address and reduce tax avoidance behaviors, strong corporate governance practices are essential, as they can help curb factors contributing to aggressive tax planning.

A study conducted by [1] one efficient way to reduce the occurrence of conflicts of interest and ensure the achievement of corporate goals is to have regulations and controls. One mechanism that can be done is to implement good corporate governance mechanisms. Good corporate governance serves as a moderating variable in this study, monitoring and controlling corporate behaviour to stop management from pursuing aggressive tax strategies. Independent commissioners, who act as proxies in this study, are a crucial component of sound corporate governance. In order to prevent tax aggression, these commissioners are supposed to supervise all aspects of business operations, guarantee adherence to legal requirements, and improve the calibre of financial reporting.

The researcher aims to determine if aggressive tax evasion behaviour may be effectively reduced by the presence of independent commissioners or whether such practices continue in spite of their existence. The study focusses on consumer goods manufacturing companies listed on the Indonesia Stock Exchange. This industry was selected because there is little research on tax aggression in this sector and because its products are widely used by the public, suggesting great potential for profit development. This context makes it particularly interesting to investigate how tax strategies are managed in such companies. The purpose of this study is to investigate the relationship between tax aggression and firm size and earnings management, with a focus on the moderating effect of sound corporate governance, specifically through independent commissioners.

As previously explained, the purpose of this study is to examine a number of goals pertaining to the function of independent commissioners in connection with tax aggressiveness. First, it aims to ascertain if tax aggressiveness in consumer goods manufacturing firms is directly impacted by independent commissioners. The study also investigates whether independent commissioners modify the association between firm size and tax aggressiveness and between earnings management and tax aggressiveness. These objectives are particularly relevant given the potential for tax avoidance in profitable sectors with wide market reach, such as consumer goods.

Earnings management, also known as profit management, refers to deliberate management of the company's efforts to change the reported income in financial statements, often to achieve specific financial goals or reduce tax liabilities. Companies with substantial income may engage in income-reducing strategies to lower their tax burden. According to [2] the purpose of tax avoidance is to reduce or minimize the amount of tax that must be paid. Three key hypotheses explain these motivations, the Bonus Plan Hypothesis suggests that managers may manipulate earnings upward to increase their performance-based compensation. The Debt-Equity Hypothesis argues that firms with significant debt obligations tend to report higher earnings to maintain the confidence of creditors. In the meantime, the Political Cost Hypothesis suggests that big businesses might purposefully understate reported profits to evade political scrutiny or the possibility of higher government tax rates. These motivations highlight the importance of effective oversight, such as that provided by independent commissioners, in curbing aggressive tax behavior.

Agency theory, as explained by [3], emphasises the connection between the agent and the principal, who assigns authority, who receives and exercises that authority. The principal is responsible for compensating the agent, while the agent is tasked with carrying out certain responsibilities on behalf

of the principal. According to [4], agency conflict arises when company managers possess more information about the company's financial situation than the owners, allowing them to exploit the company for personal benefit. This information asymmetry creates an opportunity for managers to engage in actions that may not necessarily align with the interests of the owners, triggering potential problems. When it comes to tax aggressiveness, this may cause managers to take drastic steps to lower the tax liability of the business. However, such actions may not ultimately benefit the owner, as they could lead to legal violations and additional costs, which could outweigh any short-term tax savings.

Firm size refers to a measure of a company's scale, which is often indicated by factors such as assets, total sales, profits, tax liabilities, and other financial metrics [5]. As a company grows larger, its public image becomes more significant, influencing how it is perceived by the public. This perception motivates the company to highlight its strengths, particularly in its financial reports, which must be accurate and reliable in order to maintain trust. Furthermore, when a company reports high net profits, it may attract government attention, potentially leading to an increase in tax rates. This can serve as a catalyst for companies to engage in aggressive tax practices, as they seek to minimize their tax burdens and avoid higher tax liabilities.

Tax aggressiveness, as defined by [6] refers to the steps a business takes, whether legally or illegally, to reduce its tax obligations in order to maximise its profits. Companies engaging in tax aggressiveness may not always be acting out of a deliberate disregard for tax laws, but rather may engage in strategies designed to achieve savings by leveraging existing legal provisions. This suggests that tax aggressiveness can stem from strategic efforts to optimize financial outcomes within the framework of the law.

In the study by [7], Effective Tax Rate (ETR) can be obtained by taking the pre-tax income (PI) and dividing it by the tax expense (TE). The company's taxes paid are measured by the current effective tax rate (current ETR), which provides a short-term indicator of tax evasion. The current ETR is calculated by dividing the pre-tax book income (the firm's income before taxes, as shown in its financial reports) by the current tax expense (the total corporate income tax paid by the company for the current year, as shown in financial statements). On the other hand, the CETR serves as a tool for short-term tax planning and shows the tax rate that a business pays in relation to its pre-tax profit. The CETR is considered a more accurate reflection of tax avoidance activities because factors like valuation allowances and tax safeguards have no effect on it when estimates vary. Moreover, the use of CETR addresses the limitations of the GAAP ETR model in measuring tax avoidance. To calculate the Cash ETR, the formula involves dividing the cash tax paid (the amount of tax the company actually paid, by the pre-tax income (income before taxes, according to financial reports), as stated in its financial accounts.

Good corporate governance refers to the system within a company that supervises and regulates activities to ensure compliance with applicable laws and regulations [8]. It is based on five core principles: transparency, accountability, responsibility, independence, and obligation [5]. According to [9], A few stand-ins for sound corporate governance are as follows: (3) independent commissioners, (2) audit committees, and (1) institutional ownership. The audit committee has an independent nature or can be said to have no interest in the company and is made specifically and has expertise in the financial field or in other matters that are related to an internal audit system [10]. Independent commissioners is an effective tool in improving the integrity and credibility of financial reporting values and also can prevent tax avoidance practices carried out by company management [10]. This opinion is supported by research [11] discovered that independent commissioners also have an influence on tax aggressiveness. In particular, a firm may be more likely to use aggressive tax methods if there are a greater percentage of independent commissioners.

Considering the above-mentioned theoretical review, the researcher selected the independent commissioner as a proxy for the study variable. This choice is grounded in the fact that independent commissioners are external and neutral members of the board, who are not influenced by internal company events or activities. The expectation is that independent commissioners can effectively oversee and regulate the company's operations, particularly in monitoring potential tax aggressiveness actions that may be undertaken by managers. The hypothesis model used in this investigation is as follows:

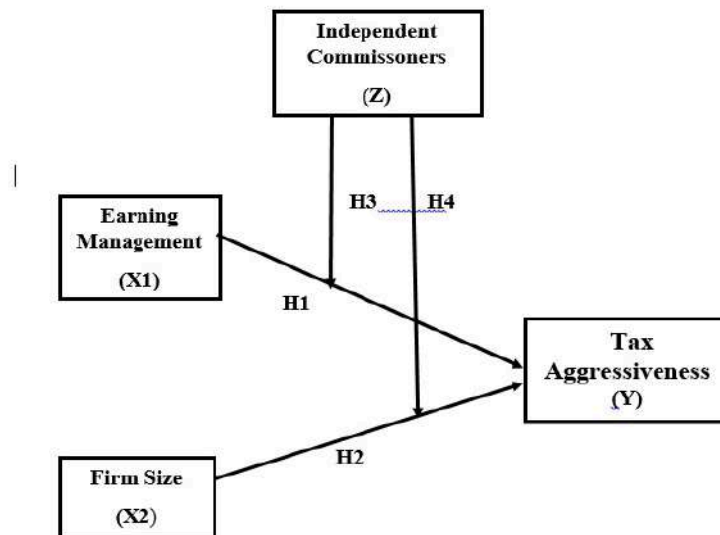


Figure 1. Hypothesis Model

## 2. METHOD

In order to gather, process, test, and analyse numerical data, this study uses a quantitative technique. The study's primary focus is on consumer products manufacturing firms that are listed on the Indonesia Stock Exchange. In order to guarantee that the results are reliable and pertinent, the researcher chooses samples using predetermined criteria in accordance with the purposive sampling approach.

The dependent variable of tax aggression (Y), the moderating variable of independent commissioners (Z), and the independent variables of earnings management (X1) and firm size (X2) make up the study. Descriptive statistical analysis and traditional assumption tests (such autocorrelation, multicollinearity, heteroscedasticity, and normality tests) are part of the analysis methodology. as well as inferential tests including the T-statistic test, F-test (goodness of fit), and moderated regression analysis (MRA).

### 2.1 Research Variables

#### 2.1.1 Dependent Variable

Tax aggressiveness (Y), as defined by [6], refers to the steps a business takes to reduce its tax obligations in order to boost profits. Avoidance of taxes can be considered legal if it does not contravene applicable regulations and if the company exploits weaknesses within the legal framework [12]. To evaluate a company's degree of tax aggressiveness, the measurement formula used is based on the approach outlined by [6].

$$ETR = \frac{\text{Income Tax Expense}}{\text{Income Before Tax}} \dots (1)$$

**2.1.2. Independent Variables**

Earnings management (X1), also known as profit management, is a strategy employed by companies to alter financial statements in such a way that stakeholders remain unaware of the actual situation and condition within the company. This strategy can be utilized by managers as a means to reduce tax liabilities. According to [8], Discretionary accruals obtained from the modified Jones model are used to measure earnings management using the formula below :

$$DA_{it} = (TAC_{it}/A_{it-1}) - NDA_{it} \dots \dots \dots (2)$$

a. Calculate total accrual (TAC) with the formula:

$$TAC_{it} = N_{it} - CFO_{it} \dots \dots \dots (3)$$

$$TAC_{it} = N_{it} - CFO_{it} (3)$$

b. Estimate total accrual (TAC) with ordinary least square (OLS) to obtain regression coefficients with the formula:

$$TA_{it}/A_{it-1} = \beta_1(1/A_{it-1}) + \beta_2(REV_{it}/A_{it-1}) + \beta_3(PPE_{it}/A_{it-1}) \dots \dots \dots (4)$$

c. Calculate nondiscretionary accruals (NDA) using the formula:

$$NDA_{it} = \beta_1(1/A_{it-1}) + \beta_2((REC_{it}/A_{it-1}) - (REC_{it}/A_{it-1})) + \beta_3(PPE_{it}/A_{it-1}) \dots \dots \dots (5)$$

Firm size (X2) or company size is a determinant of the size or quantity of a company's assets. The likelihood of substantial earnings increases with the size of the business [12]. So to measure company size according to [6] as following :

$$Firm\ Size = Ln (Total\ Aset) \dots (6)$$

**2.1.3. Moderation variable**

Good corporate governance (Z) is a governance to regulate activities in a company. The independent board of commissioners serves as the study's a substitute. As an observer of the company's operations, the independent board of commissioners. In accordance with research [13], independent commissioners can be measured using formula (7) as follows:

$$\text{Independent Commissioner} = \frac{\text{Number of Independent Board of Commissioners}}{\text{Total Board of Commissioners}}$$

**2.2 Model and Hypothesis Testing**

Statistical test t or called partial test is a test used to test whether there is a substantial relationship between the independent and dependent variables. Examining the value in the sig column will reveal the test's outcomes. According to the criteria, the hypothesis is accepted if the p value is less than 0.05. Or by examining the t count > t table comparison. Three hypotheses are to be investigated in this test. The t test's findings are as follows:

Table 1. t test outcome

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1. (Constant)	-1.030	1.131		-.910	.370
EARNING MANAGEMENT (X1)	-7.610	10.454	-.118	-.728	.473
FIRM SIZE (X2)	.057	.043	.244	1.311	.200
INDEPENDENT COMMISSIONERS (X3)	-1.012	.278	-.712	-3.638	.001

a. Dependent Variables : Tax aggressiveness

H1: Earning management affects tax aggressiveness is taken from the first hypothesis testing table. The estimated t is -0.728 smaller than the t table (-0.728 < 2.042), and the result indicates a significance level of 0.473 > 0.05. Therefore, it can be said that tax aggression is not significantly impacted by earning management.

H2: Tax aggression is influenced by firm size. The estimated t is 1.311 smaller than the t table (1.311 < 2.042), and the result indicates a significance level of 0.200 > 0.05. Therefore, it may be concluded that tax aggression is unaffected by firm size.

H3: Independent commissioners having an impact on tax aggression is the third hypothesis. While the measured t of -3.638 is bigger than the t table, the calculated t result is absolute, meaning that 3.638 > 2.042. The data indicates a significance level of 0.001 < 0.05. The conclusion is that tax aggression is significantly impacted by independent commissioners.

### 2.2.1 F test (fit quality).

In this study, the goodness of fit test, or F test,, it is used to answer the feasibility model of the research hypothesis with a significant level of  $\alpha$  of 0.05. If the F table is less than the calculated F, the model is declared feasible for use in the study. Also the model will be considered acceptable if the sig value is less than 0.05. The F test findings from the anova indicated in Table 2 are as follows.

Table 2. Results of the F Test

Model	Sum Of Square	df	Mean Square	F	Sig.
1. Regression	1.018	3	.339	4.795	.008 <sup>a</sup>
Residual	2.051	29	.071		
Total	3.069	32			

a. Predictors: (Constant), Independent Commissioners (Z), Earning Management (X1), Firm Size (X2)

b. Dependent Variable: Tax aggressiveness (Y)

### 2.2.2 MRA (Moderate Regression Analysis).

From Table 3's data processing results, the regression equation is as a result: H4 is rejected in this study because the test results indicate a significant value > 0.05. While H5 is accepted because the significant value is <0.05.

Table 3. Results of Moderated Regression Analysis Test

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Std. Coef.	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.805	2.553		1.491	.148
	Earning Management (X <sub>1</sub> )	-2.049	13.344	-.032	-.154	.879
	Firm Size (X <sub>2</sub> )	-.129	.098	-.555	-1.318	.198
	Komisaris Independen (Z)	-14.456	5.939	-10.179	-2.434	.022
	EM*KI	-44.211	41.850	-.226	-1.056	.300
	FS*KI	.508	.226	9.895	2.247	.033

$$Y = \alpha + \beta_1 X_1 + \beta_4 Z + \beta_5 X_1 Z + e$$

$$Y = 3,805 - 2,049EM - 14,456KI - 44,211EM * KI$$

$$Y = \alpha + \beta_2 X_2 + \beta_3 Z + \beta_6 X_2 Z + e$$

$$Y = 3,805 - 0,129FS - 14,456KI + 0,508FS * KI$$

**Description:**

Dependent variable = Tax aggressiveness (Y).

### 3. RESULT AND DISCUSSION

#### 3.1. Result

##### 3.1.1. H1: Earning management has an effect on tax aggressiveness

Referring to the earnings management variable's t-statistical test, the significance value is 0.473, which is higher than 0.05, and the computed t-value is -0.728, which is less than the t-table value of 2.042. The first hypothesis is thus disproved. The study's findings indicate that tax aggression is not much impacted by earnings management.

##### 3.1.2. H2: Firm size has an effect on tax aggressiveness

Based on the t-statistical test for the firm size variable, the calculated t-value is 0.200, which is smaller than the t-table value of 2.042, and the significance value is 1.311, which exceeds 0.05. Therefore, the second hypothesis is rejected. The study's findings imply that tax aggression is not significantly impacted by corporate size. It seems that a company's size has little bearing on its avoidance of taxes practices.

##### 3.1.3. H3: Independent commissioners have an effect on tax aggressiveness

Referring to the independent commissioner variable's t-statistical test, the significance value is 0.001, which is less than 0.05, and the computed t-value is 3.638, which is higher than the t-table value of 2.042. The third theory, arguing that independent commissioners significantly influence tax aggression, has been accepted.

#### **3.1.4. H4: Independent commissioners moderate the relationship between earning management and tax aggressiveness**

The moderated regression analysis's conclusions revealed a significance value of 0.300, which is higher than 0.05. Consequently, the fourth hypothesis has been rejected, suggesting that independent commissioners have no moderating effect on the association between tax aggression and earnings management.

#### **3.1.5. H5: Independent commissioners moderate the relationship between firm size and tax aggressiveness**

The moderated regression analysis's findings showed a significance value of 0.033, which is less than 0.05. As a result, the fifth hypothesis, that independent commissioners moderate the association between firm size and tax aggressiveness is accepted.

### **3.2. Discussion**

#### **3.2.1. Tax aggressiveness is not significantly impacted by earnings management.**

This analysis indicates that the business doesn't reduce profits in order to lower its tax obligations. This outcome may be influenced by the short duration of the observation period, which may account for the lack of an important effect. Therefore, it may be concluded that the business complies with the relevant regulations when fulfilling its tax obligations. To lessen the tax burden in this instance, the manager does not use earnings management. Managers may participate in earnings management for a variety of reasons, including the desire to present positive financial outcomes to investors or the pursuit of bonuses. Earnings management is not used as a tactic for tax aggression in this situation.

#### **3.2.2. Firm size does not significantly influence tax aggressiveness.**

Larger companies generally have fewer opportunities for aggressive tax planning or avoidance. Company size, often reflected by sales volume, can also indicate the company's financial stability and its ongoing viability. Larger and more established companies are more likely to have specialized tax professionals who are well-versed in tax regulations. Moreover, provisions in the Income Tax Law, such as Article 18 of the 2013 Income Tax Law, aim to prevent aggressive tax practices, such as transfer pricing among companies with special relationships. These legal safeguards are designed to mitigate the risk of tax avoidance. Additionally, certain industries, like mining, benefit from tax incentives and facilities, which further influences their tax strategies.

#### **3.2.3. Independent commissioners have a significant effect on tax aggressiveness.**

With the large number of independent commissioners in the company, they will monitor the company's actions and encourage management not to commit tax violations. Because with an adequate number of commissioners, independent commissioners do their job well in supervising the company. So that the company can reduce tax violations because if there is a violation, The tax authorities will have the authority to sanction it. Furthermore, management will always exercise caution when putting all policies into effect, including reducing tax aggression, provided they are backed by the comprehensive knowledge and thoroughness of independent commissioners within the organisation. Management may be more inclined to observe by relevant tax laws if independent commissioners are involved. So that management will reduce aggressive actions towards taxes.

#### **3.2.4. The relationship between tax aggression and earnings management is not moderated by independent commissioners.**

Independent commissioners enhances the supervision of management performance. With more independent commissioners in the company, management will likely exercise caution when implementing policies, such as minimizing Aggressiveness with taxes. Aggressive tax tactics are less likely when independent commissioners are present because they encourage management to abide by relevant tax laws.

### **3.2.5. The relation between firm size and tax aggression is moderated by independent commissioners.**

These findings imply that independent commissioners, as part of good corporate governance, are unable to effectively perform their supervisory role. As a result, management is more likely to engage in aggressive tax practices, such as reducing profits to minimize the tax burden. Companies often use earnings management in their financial statements for personal reasons or to attract investors. Consequently, managers may become more proactive in practicing earnings management, potentially leading to tax liabilities that do not align with the applicable tax regulations.

## **4. CONCLUSION**

Earnings management is not significantly impacted on tax aggressiveness. This result is consistent with studies by [14], It implies that tax aggression is not substantially impacted by earnings management. Companies do not engage in earnings management primarily to reduce their tax burdens. Instead, earnings management is often employed as a strategy to attract investors, rather than as a method for minimizing tax liabilities.

Firm size also does not have a substantial impact on taxes aggressiveness. This is in line with the results of [6], which show that a company's size has little bearing on how aggressive it is with taxes. There is no motivation for a business to take drastic measures to lower its tax payments when its revenues are constant. Tax aggressiveness is significantly impacted by independent commissioners. This result is consistent with research by [9], which indicates that independent commissioners have a significant impact on tax aggression. A company's operations are better supervised when it has a high number of independent commissioners, which also encourages management to stay clear of tax infractions.

Nevertheless, the association between tax aggression and earnings management is not moderated by independent commissioners. These findings align with the research conducted by [7] who provide arguments that the large companies will be in the spotlight and receive government attention regarding the net profit obtained, so they often attract the attention of the tax authorities to be taxed in accordance with applicable regulations, and the number of independent commissioners cannot support earning management to influence the tax aggressiveness. This might be attributed to the the possibility that a corporation may not have enough independent commissioners to adequately monitor management's decisions.

On the other hand, independent commissioners are able to moderate the relationship between firm size and tax aggressiveness. This finding is in line with the research by [15] which suggests that independent commissioners moderate the relationship between firm size and tax aggressiveness. Independent commissioners perform their supervisory duties effectively, ensuring that both large and small companies are less likely to engage in tax violations, as any such violations would result in penalties imposed by tax authorities.

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