



The Effect of Gender Diversity (Board of Director) and Corporate Social Responsibility on Tax Avoidance with Financial Performance as Intervening Variable

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ABSTRACT

This study examines the influence of gender diversity (Board of Director) and corporate social responsibility (CSR) on tax avoidance, with financial performance serving as an intervening variable. The research sample consists of 121 firm-year observations from energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023, selected using purposive sampling. Data were analyzed using multiple regression with SPSS v25, and the mediation effect was tested through the Sobel test. The findings reveal that female directors negatively affect tax avoidance, whereas CSR positively affects tax avoidance. Both gender diversity and CSR have no significant effect on financial performance. Furthermore, financial performance negatively affects tax avoidance but does not mediate the relationships between gender diversity and tax avoidance, nor between CSR and tax avoidance.

INTRODUCTION

Taxation is a primary source of government revenue and a key tool for economic stability, as most state income comes from direct taxes (Gober & Burns, 1997). In Indonesia, tax revenue constitutes the largest portion of the national budget. At the beginning of 2024, total tax collection reached IDR 149.25 trillion, or 7.5% of the State Budget target, with non-oil and gas income tax contributing the most, followed by value-added tax and land and building tax (Ministry of Finance, 2024). Overall, Indonesia's tax performance remains positive, supporting fiscal sustainability and public spending. Indonesia's tax revenues remained positive in most sectors despite slower growth in some industries. Financial and insurance collections rose 13.9% construction and real estate 7.9%, transportation and warehousing 4.7% and information and communication 22.5%, while manufacturing, trade, and mining declined (CNBC Indonesia, 2024). Stable corporate tax rates notwithstanding, revenue shortfalls suggest inefficiencies in tax administration and potential corporate tax avoidance (Mulyani et al., 2017). Tax avoidance legally reducing liabilities by shifting income has attracted global attention, particularly under the G20's BEPS framework. Multinational corporations, including Google, Amazon and Microsoft, commonly use subsidiaries in low or zero-tax jurisdictions to minimize taxes on dividends, interest, and royalties (Duhoon & Singh, 2023; Hidranto, 2023).

PT Adaro Energy reportedly established a Singapore subsidiary to reduce corporate tax obligations in Indonesia, paying only IDR 1.75 trillion due to a lower tax rate (Sugianto, 2019). Gender diversity can mitigate tax avoidance by enhancing innovation, decision-making, transparency and accountability. Similarly, CSR acts as a strategic mechanism to curb tax avoidance, supported in Indonesia through provincial forums promoting social welfare and legal compliance (Asri, 2025). Together, gender diversity and CSR represent corporate governance mechanisms shaping managerial tax behavior. Female representation also drives financial performance; Grant Thornton Indonesia (2024) reports that women in managerial positions improve profit projections and long-term planning. Globally, firms with at least 35% female senior managers anticipate profit growth within 12 months, suggesting that greater female presence fosters strategic investments that may reduce tax avoidance (Thornton, 2024).

This study replicates Daoud and Bouabdellah (2024) but adds gender diversity as an independent variable, measured by female directors, and includes financial performance as an intervening variable. Financial performance reflects the outcomes of gender diversity and CSR, serving as a monitoring mechanism in managerial decision-making and enhancing public trust. Previous studies have reported inconsistent findings regarding the direct effect of gender diversity on tax avoidance. For instance, research by Dakhli (2022), Hossain et al. (2024) and Yahaya et al. (2023) demonstrates that gender diversity, reflected in a higher proportion of female directors, contributes to reducing tax avoidance practices. Conversely, Mala and Ardiyanto (2021) found no significant effect, indicating that gender diversity on corporate boards did not influence the reduction of tax avoidance by firms. Research on Corporate Social Responsibility (CSR) has

yielded diverse perspectives. This study aligns with the findings of Ayu Nurulita and Yulianto (2023), Daoud and Bouabdellah (2024), and Rehman et al. (2024), which indicate that CSR contributes to reducing tax avoidance. In other words, higher corporate commitment to social responsibility is associated with a lower likelihood of engaging in tax avoidance, due to enhanced transparency, regulatory compliance, and efforts to build a positive reputation among stakeholders. However, other studies (Hanum & Faradila, 2022; Agustyo & Arianti, 2024) report contrasting findings, arguing that firms with greater CSR disclosure may adopt more aggressive tax strategies. In some cases, companies enhance CSR reporting to strengthen their reputation while simultaneously pursuing aggressive tax practices to minimize their tax burden.

These findings underscore the pivotal role of financial performance in linking gender diversity and CSR to tax avoidance mitigation. Prior studies show mixed evidence: Loh et al. (2022) report a positive effect of gender diversity on financial performance, while Sekar Sari et al. (2023) note that limited female representation constrains its impact on ROA. Strong financial performance can both reduce unethical practices (Rinaldi et al., 2023; Tanko et al., 2022) and incentivize tax avoidance (Adelia & Asalam, 2024). Daoud and Bouabdellah (2024) find that ROA moderates the CSR–tax avoidance relationship, suggesting CSR is more effective in lowering tax avoidance when profitability is high. However, Mao and Wu (2019) argue that CSR may initially reduce profits due to investment costs potentially prompting more aggressive tax avoidance thereafter. Furthermore, the study seeks to investigate the negative effect of financial performance on tax avoidance and to analyze the mediating role of financial performance in linking gender diversity and CSR with tax avoidance. Through these objectives, the study aspires to provide empirical insights into how governance structures and social responsibility initiatives shape corporate financial behavior and ethical tax practices.

LITERATURE REVIEW

Agency Theory

This study adopts agency theory as the theoretical framework to examine the relationships among gender diversity, financial performance, and tax avoidance. Agency theory conceptualizes a firm as a nexus of contractual relationships between shareholders (principals) and managers (agents), where the primary objective is the maximization of shareholder wealth (Jensen & Meckling, 1976). Conflicts of interest between principals and agents can affect multiple aspects of firm outcomes, including tax-related corporate policies (T. Prasetyo & Alexander, 2024). In this context, managers' discretion over corporate decision-making, particularly regarding tax strategies, positions tax avoidance as a critical manifestation of agency problems (Ningsih et al., 2020).

Stakeholder Theory

This study adopts stakeholder theory as a theoretical foundation to explain the relationship between corporate social responsibility (CSR) and tax avoidance. According to Freeman (1984), stakeholders are individuals or groups who can affect or be affected by a firm's objectives. The theory emphasizes management's role in balancing stakeholder interests to guide decision-making and operations, as well as the firm's interactions with internal and external parties that shape strategies and policies for sustainable business practices. Thus, stakeholder engagement is closely linked to the implementation of CSR initiatives.

Tax Avoidance

The taxation system is a cornerstone of a country's economic development. Indonesia initially applied an official assessment system, relying entirely on tax authorities for assessment. Following Law No. 6 of 1983 on General Provisions and Tax Procedures (UU KUP), the system shifted to a self-assessment regime in 1984, granting taxpayers authority to calculate, report, and pay their taxes (Said Purnomo, 2024). While this system enhances taxpayer responsibility, it also creates opportunities for tax avoidance, whereby firms legally reduce reported profits and, consequently, tax liabilities. Conflicts often arise between corporate objectives to minimize tax burdens and government goals to maximize revenue, with managers frequently pressured by risk-averse shareholders in executing tax strategies (Duhoon & Singh, 2023).

Gender Diversity

Gender diversity refers to the representation of men and women within corporate governance structures (Mala & Ardiyanto, 2021). Differences in characteristics, thinking styles, and leadership approaches foster organizational flexibility, innovation, and more balanced decision-making. As a critical element of corporate leadership, gender diversity enhances the variety of perspectives in strategic and policy decisions (Allen & Wahid, 2023). Within boards of directors, female directors are increasingly recognized as effective monitors who contribute to improved corporate governance and value creation.

Corporate Social Responsibility

Corporate social responsibility (CSR) represents a firm's commitment to contributing to societal welfare and environmental sustainability. CSR practices play a vital role in corporate governance, reflecting social accountability while

providing long-term benefits to various stakeholders. In response to growing global awareness, ISO introduced ISO 26000 in 2010 as a guideline for implementing CSR, emphasizing its importance in managerial decision-making and sustainable business strategy formulation (Ogagaoghene et al., 2023). Increasingly, firms recognize that effective CSR not only addresses social and environmental concerns but also enhances corporate value through improved reputation, competitiveness, and long-term operational sustainability.

Financial Performance

Financial performance is widely regarded as an indicator of a firm's success in managing operations and resources effectively (Rinaldi et al., 2023). The primary objective of any business entity is to generate profits and enhance shareholder wealth. Efficient and effective operations focused on revenue-generating activities maximize these outcomes. Financial performance reflects the firm's ability to utilize resources optimally, typically assessed through financial ratios derived from company reports. Profitability, in particular, serves as a key measure, indicating the organization's operational efficiency, growth, and effectiveness in resource management (Foyeke et al., 2016). High profitability signals effective financial strategies and the ability to optimize investments for sustainable growth.

Hypothesis Development

The Effect of Female Directors on Tax Avoidance

Gender diversity within the board of directors is increasingly recognized as a key element of effective corporate governance. The inclusion of women in top management positions introduces different perspectives, values, and decision-making approaches that can enhance organizational accountability and ethical standards (Yilmaz et al., 2023). A gender-diverse board tends to deliberate more thoroughly, reducing the likelihood of opportunistic managerial behavior, including aggressive tax planning. Female directors are often associated with greater risk aversion, empathy, and a stronger commitment to social responsibility. These characteristics are likely to influence strategic decisions, encouraging greater compliance with taxation regulations and discouraging the use of aggressive tax avoidance strategies. From a governance perspective, the presence of female directors may strengthen monitoring mechanisms and promote transparency in corporate reporting, aligning managerial interests with those of broader stakeholders.

Previous empirical studies provide evidence consistent with this theoretical reasoning. For example, Prasetyo (2019), Jarboui et al. (2020), Mala and Ardiyanto (2021), Pertiwi and Prihandini (2021), Dakhli (2022), and Kalbuana et al. (2023) document a significant negative relationship between female board representation and corporate tax avoidance. Similarly, Hossain et al. (2024) argue that female directors may use their position to ensure ethical decision-making and long-term sustainability rather than focusing solely on short-term financial outcomes. Accordingly, this study posits the following hypothesis:

H1: Female directors have a negative effect on tax avoidance

The Effect of Corporate Social Responsibility on Tax Avoidance

Corporate Social Responsibility (CSR) has become an essential component of modern corporate governance and sustainable business practices. A well-implemented CSR strategy not only generates long-term benefits for firms but also enhances societal welfare and environmental preservation. CSR represents a company's ethical commitment to conducting its operations responsibly by integrating social, environmental, and stakeholder considerations into its business decisions (Aftab et al., 2024). Drawing on Stakeholder Theory (Freeman, 1984), CSR is closely associated with corporate tax behavior. Paying taxes is one of the most direct and measurable forms of a firm's contribution to society, while tax avoidance contradicts the fundamental principles of CSR. Firms that actively engage in CSR tend to uphold ethical standards, regulatory compliance and transparency, reducing their inclination to pursue aggressive tax strategies (Zeng, 2019).

Empirical studies have provided consistent evidence supporting this argument. Research conducted by Watson (2015), Zeng (2019), Ayu Nurulita and Yulianto (2023), Putri et al. (2023), and Daoud and Bouabdellah (2024) confirms that CSR is negatively associated with tax avoidance. These findings suggest that socially responsible firms are more likely to comply with tax regulations and less likely to engage in tax avoidance, as they prioritize legitimacy, reputation, and long-term sustainability over short-term financial gains. Accordingly, this study proposes the following hypothesis:

H2: Corporate Social Responsibility has a negative effect on tax avoidance.

The Effect of Female Directors on Financial Performance

Gender diversity within the board of directors is recognized as an important factor contributing to corporate value creation. In line with Agency Theory, the board of directors plays a critical role in monitoring managerial activities and minimizing conflicts of interest between managers and shareholders. The presence of female directors is considered more effective in fulfilling this monitoring function, as they tend to be more meticulous, compliance-oriented, and sensitive to ethical concerns. Issa and Bensalem (2023) emphasize that diversity in knowledge, experience, and expertise among board members has a positive impact on corporate performance. Through stronger oversight, female directors can reduce agency costs, enhance accountability, and improve overall firm performance. Furthermore, female directors are generally more attuned to reputational and legal risks, leading them to adopt proactive strategies for sustainable growth and long-term value creation (Gull et al., 2018). Their higher ethical awareness and risk aversion encourage responsible decision-making and financial prudence, which contribute positively to firm profitability and performance outcomes.

Empirical studies also support this positive relationship. Research conducted by Chijoke-Mgbame et al. (2020), Dwaikat et al. (2021), Hazaea et al. (2023), Joecks et al. (2024), and Loh et al. (2022) consistently demonstrates that female board representation enhances financial performance. These findings suggest that female directors strengthen corporate governance effectiveness, improve decision-making quality, and promote sustainable financial growth.

Based on these theoretical and empirical insights, the following hypothesis is proposed:

H3: Female directors have a positive effect on financial performance.

The Effect of Corporate Social Responsibility on Financial Performance

Corporate Social Responsibility (CSR) refers to a company's commitment to act ethically and contribute to economic development while improving the quality of life for its workforce, the local community, and society at large. Beyond generating profits, CSR emphasizes corporate accountability for social welfare and environmental sustainability. By integrating social and environmental concerns into their operations, firms aim to create long-term shared value for all stakeholders (Barauskaite & Streimikiene, 2021). When companies effectively address stakeholder expectations through CSR initiatives, potential conflicts between management and stakeholders are minimized, thereby reducing the costs associated with dispute resolution and enhancing overall organizational harmony. This improved stakeholder relationship often translates into better operational efficiency and financial outcomes. Furthermore, CSR activities strengthen corporate reputation and public trust, which can increase customer loyalty and brand equity, ultimately boosting sales and profitability.

This perspective aligns with empirical evidence from previous studies by Barauskaite and Streimikiene (2021), Ramzan et al. (2021), Bahta et al. (2021), Putri et al. (2023), and Aftab et al. (2024), which demonstrate that firms with higher levels of CSR engagement tend to achieve superior financial performance. These findings suggest that socially responsible behavior not only enhances a firm's legitimacy and stakeholder support but also contributes to long-term financial sustainability. Based on the theoretical framework and empirical evidence discussed above, the following hypothesis is proposed:

H4: Corporate Social Responsibility has a positive effect on financial performance.

The Effect of Financial Performance on Tax Avoidance

Financial performance reflects a company's ability to effectively utilize its core business assets to generate income. It indicates the level of efficiency in maximizing profits, optimizing asset returns, and providing value to shareholders. Furthermore, financial performance serves as a key indicator of a company's financial health over a specific period and acts as a benchmark for comparing performance across firms within the same industry (Sampson Edemeka, 2024). Profitability is a central component in assessing financial performance, as it represents the effectiveness of managing resources and assets to generate earnings. Since profit is calculated after accounting for all expenses and obligations, profitability also reflects operational efficiency (Putri et al., 2023).

This study posits a negative relationship between financial performance and tax avoidance. Firms with stronger financial performance tend to exhibit lower tendencies toward tax avoidance, as such practices are perceived as unethical by stakeholders and may damage corporate reputation. Conversely, companies experiencing lower profitability may be more inclined to engage in aggressive tax strategies to preserve financial stability. Empirical evidence from

Rinaldi et al. (2023) supports this negative association, revealing that firms with weaker profitability are more likely to pursue tax avoidance. Similarly, Ayu Nurulita and Yulianto (2023) found consistent results, demonstrating an inverse relationship between financial performance and tax avoidance.

H5: Financial performance has a negative effect on tax avoidance.

The Effect of Female Directors on Tax Avoidance with Financial Performance as Mediating Variable

The board of directors plays a crucial role in shaping corporate strategy and governance effectiveness. Gender diversity within the board introduces varied perspectives, communication styles, and values that enhance decision-making quality (Gaio & Goncalves, 2022). Female directors, known for their ethical awareness and cautious approach to risk, tend to strengthen monitoring mechanisms and promote compliance. Their presence has been shown to reduce tax avoidance practices and enhance transparency in tax management (Pertwi & Prihandini, 2021). Moreover, firms with higher profitability often manage tax obligations more efficiently, thus lowering incentives for aggressive tax avoidance (Wibowo et al., 2024). Previous studies, such as Dakhli (2022), reveal a negative relationship between female directors and tax avoidance, while Loh et al. (2022) find a positive influence of female directors on financial performance. In addition, Ayu Nurulita and Yulianto (2023) confirm that better financial performance is associated with lower levels of tax avoidance. These findings suggest that financial performance mediates the relationship between female directors and tax avoidance, where gender diversity indirectly reduces tax avoidance through improved firm performance.

H6: Financial performance mediates the relationship between female directors and tax avoidance.

The Effect of Corporate Social Responsibility on Tax Avoidance with Financial Performance as a Mediating Variable

Corporate Social Responsibility (CSR) reflects a company's ethical commitment to operate responsibly while contributing to social and environmental sustainability. Effective CSR practices not only enhance a firm's reputation and stakeholder trust but also improve operational efficiency and financial performance (Barauskaite & Streimikiene, 2021). Improved financial performance, in turn, may reduce the firm's motivation to engage in aggressive tax avoidance, as responsible and transparent firms seek to maintain legitimacy and long-term sustainability. Empirical studies support this mediating relationship. Ogagaoghene et al. (2023) and Li et al. (2022) found that CSR has a positive and significant impact on financial performance, while Daoud and Bouabdellah (2024) revealed that firms with higher CSR engagement tend to reduce tax avoidance. Accordingly, financial performance is expected to mediate the relationship between CSR and tax avoidance, suggesting that socially responsible firms enhance profitability and reduce unethical tax practices.

H7: Financial performance mediates the relationship between corporate social responsibility and tax avoidance.

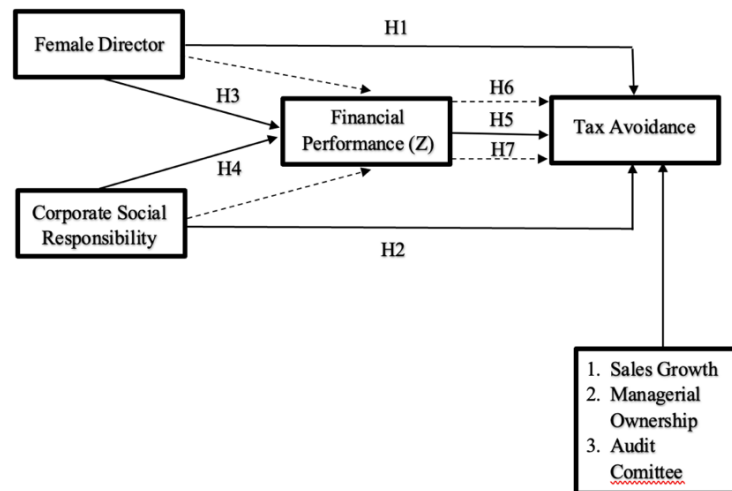


Figure 1. Research Model

Source: Adapted from Dakhli (2022), Daoud and Bouabdellah (2024), and Rehman et al. (2024).

METHODOLOGY

Operational Definition of Variables

Tax avoidance refers to strategies aimed at minimizing tax liabilities by exploiting legal loopholes, often ignoring long-term consequences and potentially harming other stakeholders (Bash, 2023). It is measured using the Cash Effective Tax Rate (CETR), calculated as cash taxes paid divided by pre-tax income, where a lower CETR indicates a higher level of tax avoidance. The formula is expressed as follows:

$$CETR = \frac{\text{Cash Taxes Paid}}{\text{Pre-Tax Income}}$$

Gender diversity serves as a strategic initiative to enhance female representation in corporate leadership, thereby promoting more effective governance structures (Kalbuana et al., 2023). In this study, gender diversity is operationalized as the proportion of female directors to the total number of board members, calculated as follows:

$$FEMDIR = \frac{\text{Number of Female Directors}}{\text{Total Number of Directors}}$$

Corporate Social Responsibility (CSR) is proxied by the Corporate Social Responsibility Disclosure Index (CSRDI), which measures the extent to which a company discloses its responsibilities regarding the social, economic, and environmental impacts of its operations. The index reflects the comprehensiveness of CSR implementation and reporting practices. The CSRDI is calculated using the following formula:

$$CSRDI = \frac{\sum X_i}{n}$$

Financial performance in this study is proxied by return on assets (ROA), a financial ratio that measures a company's profitability and efficiency in generating earnings from its total assets. ROA is considered an effective indicator of financial performance, as it allows for the comparison of operational efficiency across firms and assesses the firm's ability to generate profits from its asset base (Maharani & Murniati, 2024). The formula is expressed as follows:

$$\text{ROA} = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$$

In this study, sales growth, managerial ownership, and audit committee activity are employed as control variables. Sales growth is measured as the percentage change in a firm's net sales from one period to the next, reflecting its ability to generate higher revenues over time and serving as an indicator of operational expansion and market performance. Managerial ownership is measured as the proportion of shares owned by managers relative to the total number of outstanding shares, representing the extent of managerial alignment with shareholders' interests. Meanwhile, audit committee activity is proxied by the number of audit committee meetings held within a fiscal year, which indicates the level of oversight and monitoring effectiveness within the firm's governance structure.

Population and Sample

The population of this study consists of companies operating in the energy sector listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. The energy sector was selected due to its strategic role in national economic development and its relatively high exposure to environmental and fiscal policies. The sampling technique employed is purposive sampling, which aims to obtain samples that meet specific criteria relevant to the research objectives. The criteria used for sample selection include: (1) energy sector companies listed on the Indonesia Stock Exchange (IDX) that consistently published both annual and sustainability reports during the 2021–2023 observation period; (2) companies that demonstrated gender diversity in top management, with at least one female director serving as Chief Executive Officer (CEO) and/or Chief Financial Officer (CFO); (3) companies that remained actively listed on the IDX and were not delisted during the study period; (4) companies that disclosed complete and audited financial statements for each fiscal year; and (5) companies that reported positive net income throughout the 2021–2023 period.

Regression Model

To examine the relationship between gender diversity, corporate social responsibility, financial performance, and tax avoidance, the following regression models were developed:

1. $\text{CETR}_{i,t} = a + \beta_1 \text{FD}_{i,t} + \beta_2 \text{CSRDI}_{i,t} + \beta_3 \text{ROA}_{i,t} + \beta_4 \text{SG}_{i,t} + \beta_5 \text{KMI}_{i,t} + \beta_6 \text{KAI}_{i,t} + e$
2. $\text{ROA}_{i,t} = a + \beta_1 \text{BGDI}_{i,t} + \beta_2 \text{CSRDI}_{i,t} + e$

RESULTS AND DISCUSSION

Descriptive statistics were employed to provide an overview of the data characteristics used in this study. These statistics include measures such as the mean, standard deviation, variance, maximum value, minimum value, sum, range, kurtosis, and skewness, which collectively describe the central tendency, dispersion, and distributional properties of the variables (Ghozali, 2018). The purpose of this analysis is to obtain a preliminary understanding of the dataset and to ensure that the data distribution meets the assumptions required for subsequent regression analysis. Descriptive statistics of the research variables are presented in Table 1.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	130	0,000	0,952	0,243	0,219
Female Director	130	0,000	0,500	0,110	0,159
Corporate Social Responsibility (CSR)	130	0,178	0,975	0,526	0,191
Financial Performance (ROA)	130	0,000	0,745	0,142	0,159
Sales Growth	130	-0,998	5,213	0,387	0,822
Kepemilikan Manajerial	130	0,000	0,676	0,048	0,131
Komite Audit	130	0,000	46,000	7,595	6,695
Valid N (listwise)	130				

Descriptive statistics provide an overview of the characteristics of all variables used in this study, with a total of 121 observations for each variable, as presented in Table 4.4. The dependent variable, tax avoidance (CETR), ranges from 0.000 to 0.952 with a mean of 0.243 and a standard deviation of 0.219. The proportion of female directors varies between 0.000 and 0.500, with an average of 0.110 and a standard deviation of 0.159, indicating that female representation on corporate boards remains relatively low. Corporate social responsibility (CSR) disclosure ranges from 0.178 to 0.975, with a mean of 0.526 and a standard deviation of 0.191, reflecting moderate disclosure practices among firms. Financial performance (ROA) shows a minimum of 0.000 and a maximum of 0.745, averaging 0.142 with a standard deviation of 0.159, suggesting notable differences in profitability across firms. Sales growth exhibits the widest variation, ranging from -0.998 to 5.213, with a mean of 0.387 and a standard deviation of 0.822. Managerial ownership ranges from 0.000 to 0.676, averaging 0.048 with a standard deviation of 0.131, while the audit committee variable demonstrates substantial dispersion, varying from 0.000 to 46.000 with a mean of 7.595 and a standard deviation of 6.695.

Prior to conducting the regression analysis, a series of classical assumption tests were performed to ensure the validity and reliability of the model. These tests included assessments for normality, multicollinearity, heteroskedasticity, and autocorrelation. The normality test using the Monte Carlo approach at a 95% confidence level revealed significance values of 0.076 for Model 1 and 0.092 for Model 2. Since both significance levels exceed the 0.05 threshold, it can be inferred that the residuals of the independent and dependent variables in both models are normally distributed, thereby fulfilling the normality assumption required for regression analysis.

The multicollinearity test results indicate that all independent variables in Regression Model 1 have VIF values below 10 and tolerance values above 0.10, confirming the absence of multicollinearity. Specifically, VIF values are as follows: board gender diversity (BGD) 1.051, corporate social responsibility (CSR) 1.185, return on assets (ROA) 1.163, sales growth (SG) 1.033, managerial ownership (KM) 1.141, and audit committee (KA) 1.190, with corresponding tolerance values ranging from 0.840 to 0.968. Similarly, in Regression Model 2, VIF and tolerance values for BGD and CSR are 1.012 and 0.989, respectively, confirming no multicollinearity. Overall, both models satisfy the assumption of multicollinearity free regression.

The autocorrelation test in this study aims to detect the presence of systematic patterns among residuals in the regression models. For Regression Model 1, autocorrelation was assessed using the run test. The results indicate a significance value of 0.927, exceeding the 0.05 threshold, suggesting no evidence of autocorrelation. Additionally, the Durbin-Watson statistic based on the Cochrane-Orcutt approach is 2.146. Considering the 5% significance level, the lower (dL) and upper (dU) bounds are 1.6699 and 1.7370, respectively, with $4-dU$ equal to 2.263. According to standard decision criteria, if $dU < DW < 4-dU$, the regression model can be considered free from autocorrelation. Since the observed Durbin-Watson value satisfies this condition ($1.7370 < 2.146 < 2.263$), it can be concluded that Regression Model 1 exhibits no autocorrelation issues.

The heteroskedasticity test was performed to determine whether residual variance varied across observations in the regression models. In Regression Model 1, the significance values for the independent variables were as follows: board gender diversity (BGD) 0.745, corporate social responsibility (CSR) 0.332, return on assets (ROA) 0.304, sales growth (SG) 0.408, managerial ownership (KM) 0.485, and audit committee (KA) 0.761. For Regression Model 2, the significance values for board gender diversity (BGD) and corporate social responsibility (CSR) were 0.625 and 0.252, respectively. Since all significance values are greater than 0.05, the results confirm the absence of heteroskedasticity, indicating that the homoscedasticity assumption is met for both regression models.

The results of Regression Model 1 indicate an adjusted R-squared value of 0.194, suggesting that 19.4% of the variation in the dependent variable is explained by the independent variables, while the remaining 80.6% is influenced by factors outside the model. In contrast, Regression Model 2 yields an adjusted R-squared value of -0.004 (-0.4%), indicating that the model has no explanatory power in accounting for the variance of the dependent variable. The negative

adjusted R-squared further implies that the inclusion of the independent variables does not improve the model's predictive ability compared to the mean model. The findings from Regression Model 1 reveal an adjusted R-squared of 0.194, indicating that 19.4% of the variance in the dependent variable is accounted for by the independent variables, while the remaining 80.6% is attributed to factors outside the model. The F-test demonstrates that the model is statistically significant, with a p-value of 0.000 and an F-statistic of 5.812, exceeding the critical F-value of 2.18, confirming that the independent variables collectively exert a significant influence on the dependent variable. Conversely, Regression Model 2 yields an F-statistic of 0.716 with a p-value of 0.491, which fails to reach significance ($p > 0.05$) and indicates that the included independent variables do not jointly explain variations in the dependent variable, suggesting the need for model refinement or the inclusion of additional explanatory factors to enhance predictive performance.

Descriptive analysis was conducted to provide an overview of the research variables, followed by multiple linear regression analysis to examine the direction and magnitude of relationships between the dependent and independent variables (Prasmono & Ahdika, 2023). The multiple regression analysis for Model 1 shows a constant of -2.118. Female directors (X1) exert a significant negative effect on tax avoidance (-2.268), indicating that higher female representation on corporate boards mitigates tax avoidance. In contrast, corporate social responsibility (CSR) exhibits a positive relationship (1.765), suggesting that greater CSR engagement is associated with increased tax avoidance. Financial performance, proxied by return on assets (ROA), is negatively related to tax avoidance (-1.746), implying that higher profitability reduces the propensity for tax avoidance. For Model 2, both female directors (0.080) and CSR (0.072) positively influence financial performance, as measured by ROA, highlighting that enhanced gender diversity and CSR engagement contribute to improved corporate financial outcomes.

Based on the results of the multiple linear regression analysis, the significance values of each research variable were obtained and subsequently used as the basis for hypothesis testing. The results of the T-Test analysis in this study are presented in the following table.

Table 2. T-Test Result

	Unstandardized		Standardized		T-statistic	T-table	Sig.
	Coefficients		Coefficients				
Model 1	B	Std. Error	Beta				
(Constant)	-2,118	0,313			-6,762	1,981	0,000
Female Director	-2,268	0,600	-0,320		-3,779	1,981	0,000
Corporate Social Responsibility	1,765	0,528	0,298		3,343	1,981	0,001
Return On Assets	-1,746	0,624	-0,247		-2,797	1,981	0,006
Sales Growth	-0,192	0,114	-0,141		-1,691	1,981	0,094

Kepemilikan Manajerial	0,801	0,747	0,094	1,073	1,981	0,286
Komite Audit	-0,011	0,015	-0,068	-0,765	1,981	0,446
a. Dependent Variable: CETR						

Based on the analysis presented in Table 1.2 (Model 1), the independent variable female director (X1) demonstrates a significant negative effect on tax avoidance, as evidenced by a t-statistic of -3.779 , exceeding the critical t-table of 1.981 in absolute terms ($|-3.779| > 1.981$) under a one-tailed test, with a significance level of 0.000 , below the 0.05 threshold. The negative coefficient implies that a higher proportion of female directors in top management enhances corporate monitoring functions, thereby effectively mitigating the tendency for tax avoidance. Consequently, Hypothesis 1 (H1) is supported, aligning with prior literature that emphasizes the role of gender diversity in strengthening governance mechanisms. Conversely, corporate social responsibility (CSR) exhibits a t-statistic of 3.343 , exceeding the critical t-table of 1.981 ($3.343 > 1.981$) with a significance level of 0.000 , indicating a statistically significant positive relationship at $\alpha=0.05$. The positive coefficient suggests that greater CSR engagement is associated with higher levels of tax avoidance, contrary to the proposed hypothesis. Accordingly, the hypothesis is not supported. In contrast, indicates that financial performance has a significant negative effect on tax avoidance, with a t-value of -2.797 , which is greater in absolute terms than the critical t-value of 1.981 ($-2.797 > 1.981$) in a one-tailed test, and a significance level of 0.006 (< 0.05). The negative coefficient suggests that higher financial performance enhances a firm's capacity to meet tax obligations, thereby reducing tax avoidance practices. Consequently, hypothesis 5 (H5) is accepted.

The results indicate that all control variables sales growth, managerial ownership and audit committee do not significantly influence tax avoidance. Specifically, sales growth exhibits a t-value of -1.691 with a significance of 0.094 , managerial ownership shows a t-value of 1.073 and significance of 0.286 , and audit committee has a t-value of -0.765 with a significance of 0.446 . All values fall below the critical t-value of 1.981 or exceed $\alpha = 0.05$, confirming that these control variables have no significant impact on tax avoidance. The T-test results for Regression Model 2 are presented in Table 1.3, illustrating the significance and direction of the relationships between the independent variables female director and corporate social responsibility (CSR and the dependent variable as financial performance.

Table 3. T-Test Results (Model 2)

Model 2	Unstandardized Coefficients		Standardized Coefficients	T-statistic	T-table	Sig.
	B	Std. Error	Beta			
(Constant)	0,003	0,025		0,108	1,981	0,914
<i>Female Director</i>	0,080	0,105	0,070	0,758	1,981	0,450

<i>Corporate Social Responsibility</i>	0,072	0,074	0,090	0,972	1,981	0,333
a. Dependent Variable: ROA						

Based on the results presented in (Model 2), female directors (X1) do not exhibit a statistically significant effect on financial performance. This is evidenced by a t-value of 0.758, which is below the critical t-value of 1.981 ($0.758 < 1.981$), and a significance level of 0.450, exceeding $\alpha = 0.05$. Accordingly, Hypothesis 3 (H3) is rejected. Similarly, corporate social responsibility (CSR) does not demonstrate a significant impact on financial performance, with a t-value of 0.972 ($0.972 < 1.981$) and a significance level of 0.333 (> 0.05), leading to the rejection of Hypothesis 4 (H4). Subsequently, the Sobel test was conducted to examine Hypotheses H6 and H7. This approach was utilized because financial performance (Z) serves as a mediating variable in the relationships between female directors (X1) and corporate social responsibility (X2) with tax avoidance (Y), allowing for an assessment of the indirect effects of the independent variables on tax avoidance through financial performance.

Table 4. Sobel Test

	Sobel Test	Test Statistic	Std. Error	P-value
1.	Hypothesis 6	0,746	0,041	0,455
2.	Hypothesis 7	0,942	0,029	0,346
https://quantpsy.org/sobel/				

Based on the Sobel test calculations conducted for both regression models using an online Sobel calculator, financial performance does not significantly mediate the relationships between the independent variables and tax avoidance. Specifically, for female directors, the Sobel statistic is 0.747, below the critical value of 1.96, with a p-value of 0.455 (> 0.05), indicating an insignificant mediating effect, and thus Hypothesis H6 is rejected. Similarly, for corporate social responsibility, the Sobel statistic is 0.942 with a p-value of 0.346 (> 0.05), confirming that financial performance does not significantly mediate this relationship, and Hypothesis H7 is also rejected.

The Effect of Female Directors on Tax Avoidance

The results of the analysis indicate that female directors have a significant negative impact on tax avoidance, supporting the first hypothesis (H1). Statistical testing revealed a significance value of 0.000 (< 0.05) and a t-value of -3.779, exceeding the critical t-value of 1.981 in a one-tailed test. The negative regression coefficient suggests that an increase in the proportion of female directors in managerial positions corresponds with a decrease in corporate tax avoidance. This outcome aligns with agency theory, which posits that female directors enhance board monitoring effectiveness and exhibit higher compliance tendencies, thereby strengthening transparency and trust in decision-making processes. Reduced female representation in boards may, conversely, increase

the likelihood of tax avoidance practices (Valensia et al., 2024). These findings are consistent with previous studies (Pertwi & Prihandini, 2021; Dakhli, 2022; Kalbuana et al., 2023; Bataineh, 2025), which also report a negative relationship between female board presence and tax avoidance. Consequently, the inclusion of women on corporate boards serves as a strategic governance mechanism that promotes good corporate governance and ensures more responsible fulfillment of fiscal obligations (Alkurdi et al., 2024).

The Effect of Corporate Social Responsibility on Tax Avoidance

The findings indicate that corporate social responsibility (CSR) exerts a significant positive effect on tax avoidance, leading to the rejection of the second hypothesis (H2). Hypothesis testing yielded a significance level of 0.001 (<0.05) and a t-value of 3.343, exceeding the critical t-value of 1.981 in a one-tailed test. Although statistically significant, the positive coefficient contradicts the hypothesized negative relationship, suggesting that higher CSR engagement is associated with increased tax avoidance. This outcome implies that some firms may employ CSR initiatives strategically as a legitimacy tool or symbolic action to enhance corporate image, rather than as a substantive commitment to stakeholder welfare, thereby not supporting the assumptions of stakeholder theory (Rehman et al., 2024). This paradox is exemplified in the energy sector, notably by PT Adaro Energy, which, despite receiving recognition such as the TOP CSR Awards 2025 for compliance with ISO 26000 Social Responsibility standards (Irfani Rahman, 2025), has reportedly engaged in tax avoidance through transfer pricing with subsidiaries in tax haven jurisdictions. Such evidence underscores the dual function of CSR disclosures: enhancing corporate reputation while simultaneously enabling aggressive tax planning. These results are consistent with prior studies (Hanum & Faradila, 2022; Agustyo & Arianti, 2024; Sibarani & Tarmidi, 2024), demonstrating that high CSR activity can coexist with strategies aimed at minimizing tax obligations, allowing firms to project a socially responsible image while maintaining lower-than-expected fiscal contributions (Almutairi & Abdelazim, 2025).

The Effect of Female Directors on Financial Performance

The results of this study indicate that the inclusion of a mediating variable allows for a deeper examination of the direct relationships between the independent variables and the mediator. The findings from the third hypothesis test reveal that the presence of female directors does not have a significant effect on corporate financial performance, thereby leading to the rejection of Hypothesis 3 (H3). The statistical analysis reports a significance value of 0.450 (>0.05) and a t-value of 0.758, which is lower than the critical t-value of 1.981. These findings suggest that female representation on the board does not contribute substantially to enhancing financial performance, particularly in terms of return on assets (ROA). This result implies that the inclusion of female directors tends to strengthen the principles of good corporate governance and promote gender diversity within board structures, rather than directly influencing firm profitability (Sari & Widiatmoko, 2023). In practice, the limited proportion of female directors and the persistence of symbolic representation constrain their ability to influence strategic decisions related to efficiency and profitability (Kuswanto & Defina, 2025). The underrepresentation of women in

executive boards may reduce their strategic involvement in asset management and financial decision-making processes. This observation is consistent with prior research by Maghfiroh and Utomo (2019) and Sari and Widiatmoko (2023), which found no significant association between female board presence and firm financial performance measured by ROA.

The Effect of Corporate Social Responsibility on Financial Performance

The results of the analysis reveal that corporate social responsibility (CSR) does not exert a significant effect on financial performance, leading to the rejection of Hypothesis 4 (H4). The statistical evaluation reports a significance level of 0.333 (>0.05) and a t-value of 0.972, which is below the critical threshold of 1.981. These findings indicate that CSR initiatives do not directly enhance corporate financial performance, particularly in terms of return on assets (ROA). The implementation of CSR generally involves substantial resource allocation, which may increase operational costs and reduce net profitability, especially when the economic benefits of such initiatives are not immediately realized. Therefore, although CSR contributes to strengthening corporate reputation and stakeholder perception, its impact on short-term financial outcomes appears limited (Hidayah & Wijaya, 2022).

Furthermore, these results suggest a divergence from the theoretical expectations of stakeholder theory, highlighting that CSR activities are not inherently designed to improve profitability. Instead, CSR is often employed as a strategic or symbolic mechanism aimed at reinforcing corporate legitimacy, enhancing public trust, maintaining regulatory compliance, or strengthening relations with key stakeholders (Mujib, 2025). These findings are consistent with prior research by Maharani & Murniati (2024) and Sejati & Zakaria (2020), which report that CSR disclosure does not have a direct effect on financial performance. Consequently, CSR is frequently utilized as a tool for corporate image management rather than as a driver of tangible financial outcomes, such as profitability or investor confidence (Bartholomew et al., 2024).

The Effect of Financial Performance on Tax Avoidance

This study further examined the direct effect of the mediating variable on the dependent variable, revealing that financial performance has a significant negative impact on tax avoidance, thereby supporting Hypothesis 5 (H5). Statistical analysis indicated a significance level of 0.006 (<0.05) and a t-value of -2.797, which exceeds the critical t-value of 1.981 in absolute terms. These results demonstrate that higher financial performance, as measured by return on assets (ROA), is associated with a reduced tendency to engage in tax avoidance, suggesting that firms with stronger financial positions possess adequate capacity to fulfill their tax obligations without resorting to avoidance strategies (Atthaila et al., 2025).

These findings are consistent with the tenets of agency theory, which emphasizes potential conflicts of interest between principals and agents. Within this theoretical framework, the negative relationship between financial performance and tax avoidance reflects managerial self-regulation aimed at mitigating opportunistic behaviors (Bimo et al., 2019). The results corroborate prior empirical studies, including Rinaldi et al. (2023), Bougacha & Guedrib

(2024), and Atthaila et al. (2025), which similarly indicate that firms with superior financial performance are less likely to engage in tax avoidance. Overall, the evidence underscores that robust financial performance enables firms to meet tax obligations effectively while minimizing actions that could compromise corporate reputation.

The Effect of Female Directors on Tax Avoidance with Financial Performance as Mediating Variable

The mediating analysis indicates that financial performance does not mediate the relationship between female directors and tax avoidance, leading to the rejection of Hypothesis 6 (H6). Sobel test results ($0.747 < 1.96$, $p = 0.455$) show that ROA does not significantly mediate this relationship. Direct effect analysis confirms that female directors do not significantly influence financial performance, suggesting their role is stronger in governance oversight than in directly enhancing profitability (De Masi et al., 2020; Pletzer et al., 2015).

These findings imply that the link between gender diversity and tax avoidance operates independently of financial performance, contrary to agency theory predictions (Pavlou et al., 2025). Descriptive data reveal an average ROA of 14.2%, female director representation of 11%, and CETR of 24.3% in the energy sector, highlighting the limited mediating effect of financial performance and the constrained impact of female board representation on corporate tax practices.

The Effect of Corporate Social Responsibility on Tax Avoidance with Financial Performance as a Mediating Variable

The mediation analysis indicates that financial performance does not significantly mediate the relationship between corporate social responsibility (CSR) and tax avoidance, leading to the rejection of Hypothesis 7 (H7). Sobel test results ($z = 0.942 < 1.96$, $p = 0.346$) demonstrate that return on assets (ROA) does not function as a significant mediating variable in this context, suggesting that CSR engagement does not necessarily enhance corporate financial performance (El Badri et al., 2025). These results imply that higher CSR activity does not automatically translate into increased profitability and, consequently, does not mitigate firms' tendencies toward tax avoidance. CSR practices appear to be employed largely as symbolic actions to bolster corporate image among stakeholders, without substantially influencing financial outcomes or profitability. Hence, CSR alone cannot be considered an effective mechanism for generating economic value or constraining opportunistic tax behavior, underscoring the need to consider additional factors when evaluating the impact of CSR on fiscal compliance (Schons & Steinmeier, 2016).

CONCLUSION AND RECOMMENDATION

This study examines the impact of gender diversity, represented by female directors, and corporate social responsibility (CSR) on tax avoidance, with financial performance (ROA) as a mediating variable. The results indicate that female directors reduce tax avoidance through stronger governance oversight, whereas CSR shows a positive association with tax avoidance, suggesting that some firms use CSR strategically for reputational purposes. Both female directors and CSR do not significantly influence financial performance, while higher profitability leads to lower tax avoidance. Furthermore, financial performance does not mediate the relationships between female directors and CSR with tax avoidance, implying that their effects occur through direct governance and legitimacy mechanisms rather than short-term profitability. Future research should consider broader financial performance indicators, include the educational background of female directors, and adopt additional theoretical perspectives – such as legitimacy and political cost theories – to provide a more comprehensive understanding of corporate ethical behavior in taxation.

FUTHER STUDY

This research still has delays, so it is necessary to conduct further research related to the topic The Effect of Gender Diversity (Board of Director) and Corporate Social Responsibility on Tax Avoidance with Financial Performance as Intervening Variable in order to improve this research and add insight for readers.

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