

CORPORATE SOCIAL RESPONSIBILITY, AUDIT COMMITTEE, AND PUBLIC ACCOUNTING FIRM: IMPLICATIONS FOR TAX AGGRESSIVENESS IN FINANCIAL DISTRESS SITUATIONS



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Abstract

Taxes is a very influential sector supporting state revenue because most of the state revenue comes from tax revenue. Sources of tax in Indonesia come from individual taxpayers and corporate taxpayers. In its implementation, there are differences of interest between taxpayers and the government. Differences of interest cause taxpayers to tend to reduce the amount of tax payments, both legally and illegally. This study's focus is to analyze whether Corporate Social Responsibility, Audit Committees, and Public Accounting Firms influence Tax Aggressiveness in Financial Distress conditions. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023. This study uses a quantitative method with sampling using the purposive sampling method with a sample size of 53 companies with 6 years of observation. The data used in this study are secondary data taken from the company's annual financial report. The analysis tool in this study uses Partial Least Squares (PLS). The results of this indicate that: Corporate Social Responsibility affects Tax Aggressiveness, The Audit Committee does not have an effect on Tax Aggressiveness, Public Accounting Firm does not affect Tax Aggressiveness, Financial Distress does not affect Tax Aggressiveness, Corporate Social Responsibility does not have an effect on Financial Distress, the Audit Committee does not affect Financial Distress, and Public Accounting Firm does not have an effect on Financial Distress.

Keywords: Corporate Social Responsibility, Audit Committee, Public Accounting Firm, Tax Aggressiveness, Financial Distress

INTRODUCTION

Indonesia is a developing country that requires public income, one of which comes from taxes. Taxes are very effective in supporting state revenues because the majority of state revenues come from tax revenues. Companies operating domestically are subject to tax on their income, originating from within or outside the country (Sihombing & Sibagariang, 2020) Tax revenues are also influenced by the country's economic conditions, which include tax revenues and expenditures from government revenues and budgets (APBN). According to the Ministry of Finance, the APBN is Rp. 2,240.1 trillion in October 2023. This achievement is equivalent to 90,9% of the 2023 target (Annur, 2023)

Indonesia's tax revenues come from various sectors, one of which is the industrial sector. Over the past two years, tax revenues from the processing industry sector have increased by 24,6% from 18,2% in 2021. The construction industry sector will become a spread tax revenue sector in 2022, reaching 28,7% (Kurniati, 2023). Tax revenues from the processing sector will grow by 26,9% in 2023, lower than in 2022, and the trade sector will reach 24,4% in 2023 (Muhamad, 2023). As corporate taxpayers, companies are obliged to pay taxes to the government as regulated by law. Taxes for the company itself are calculated through the company's net profit and loss report in the company's financial statements. If a company has high profits, tax revenues for the government will increase (Jaka, 2020:03).

In its implementation, there are differences in interest between taxpayers and the government. Taxpayers try to pay less taxes because paying taxes means reducing the taxpayer's financial strength. Differences in benefits cause taxpayers to legally and illegally reduce tax payments (Suandy, 2020:1-2). Therefore, this results in Increasing tax attacks due to differences between taxpayers (business entities) and authorities. Currently companies, like taxpayers, view tax as additional costs that must be paid by the company (Leksono et al., 2019).

The public's opinion is that aggressive corporate action is socially irresponsible and illegal. According to Law No. 40 of 2007 states "Companies that carry out business activities in fields related to natural resources are obliged to carry out social and environmental responsibility or Corporate Social Responsibility (CSR)". Corporate Social Responsibility is an organization's responsibility for the impact of its decisions and activities on society and

the environment through transparent and ethical behavior which includes: Consistent with sustainable development and community welfare, paying attention to the interest of stakeholders, in accordance with applicable law and consistent with international norms, integrated throughout all organizational activities, in this case including activities, product, and services. Disclosure of Corporate Social Responsibility is an obligation of every company to provide long-term rewards to the community and environment around the company which is useful for making the environment around the company useful for making the environment even better (Said, 2018).

In this research, corporate governance indicators are used in the Audit Committee and Public Accounting Firm. According to POJK No. 55/POJK.04/2015, the audit committee was formed by and responsible to the Board of Commissioners to help carry out the duties and functions of the Board of Commissioners. Based on Regulation Number 55/POJK.04/2015, the number of audit committee members in a company is at least 3 people from among independent commissioners and external parties (Octavianingrum & Mildawati, 2018).

Apart from that, another corporate governance indicator is the Public Accounting Firm. Companies that want to gain investor's trust must provide reliable and trustworthy financial reports. Responsible financial reports are of course prepared by responsible parties, in this case, the parties are auditors who are members of a public accounting firm (Rukmana, 2022). Therefore, in this study, three variables will be used, namely independent variables, dependent variables, and mediating variables.

REVIEW OF LITERATURE

Corporate Social Responsibility

The concept of Corporate Social Responsibility (CSR) itself has been known since the early 1970s and is generally defined as a series of policies and practices related to stakeholders, values, legal compliance, respect for the environment, and company commitment, the business world, promote sustainability (Situmeang, 2016:02). Corporate Social Responsibility is applied in companies as a form of attention and responsibility to stakeholders and society in improving welfare and practicing positive impacts on the

environment. Corporate Social Responsibility must be applied to a fair management system (Hidayah et al., 2019).

Committee Audit

According to POJK Number 55/POJK.04/2015, the audit committee is formed by the board of commissioners and is responsible to the commissioner who assists the committee in carrying out the duties and functions of the commissioner. According to the Indonesian Audit Committee (IKAI), the main task of the audit committee is to assist commissioners in their supervisory role, which consists of monitoring the company's internal control system, the quality of financial reports, and the effectiveness of internal audits.

Public Accounting Firm

Companies that want to gain investor's trust must provide reliable and trustworthy financial reports. Accountable financial reports are of course also prepared by responsible parties, in this case, the parties are auditors who are members of a public accounting firm (Rukmana, 2022). Public accounting firms are professional services firms that provide a variety of accounting, auditing, taxation, and consulting services to individuals, businesses, non-profit organizations, and government agencies. Public accounting firms typically employ certified public accountants (CPA) who are trained and licensed to provide a variety of financial services to clients (Arianne, 2023).

Tax Aggressiveness

According to Ved & Sjarief (2022), companies consider tax as a burden because the tax the company receives will reduce the net profit the company receives. Tax avoidance can be divided into two, namely: tax avoidance using methods that are classified as legal (tax avoidance), and tax avoidance using illegal methods (tax evasion). Setyoningrum & Zulaikha (2019) argue that tax aggressiveness is a company's attempt to minimize tax payments by using aggressive tax planning and tax avoidance. The emergence of tax aggressiveness is due to differences in interests between taxpayers (business entities) and the state. The country needs tax resources to finance the implementation of national activities. Meanwhile, companies as taxpayers view taxes as additional costs that the company must pay (Leksono et al., 2019).

The advantage of tax aggressiveness for companies is tax cost savings, where there is more income that can be used to finance company investments which can increase company profits in the future (Suryanto & Suparomo, 2018).

Financial Distress

Financial distress occurs when debtors do not meet their debt payment schedule to creditors when they are due, or when the company's cash flow forecast indicates that the company will soon experience problems with its ability to pay. Brigham & Gapenski separate types of financial difficulties, namely: financial failure and business failure (Amaniyah, 2023:01).

RESEARCH METHOD

This research uses quantitative research methods. Used to research a particular population or sample, so the data collected uses research instruments, data analysis is quantitative/statistical in nature, with the aim of testing predetermined hypotheses (Sugiyono, 2022:16). The population in this study are manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2023 period. The sampling technique used a purposive sampling method and a sample of 53 companies was obtained with 6 years of observation. The data used is a type of secondary data obtained from the company's annual financial reports. This research analysis technique uses Partial Least Squares (PLS).

RESULTS AND DISCUSSION

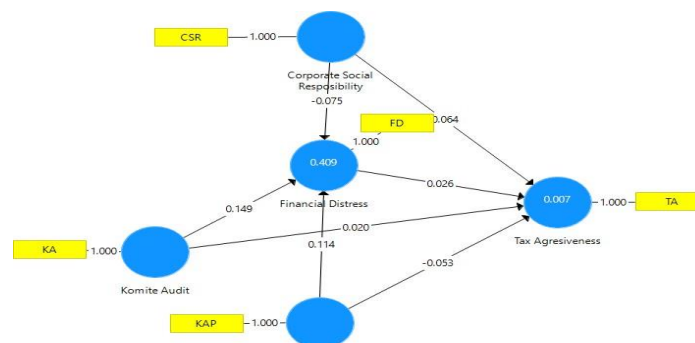


Figure 1.
Measurement Model Scheme (Outer Model)
Source: Secondary data processed, 2024

Convergent Validity is a type of validity that is related to the principle that measuring a construct must have a high correlation so that it is used to measure the magnitude of the correlation between latent variables and manifest variables. Convergent validity can be measured using Loading Factor and Average Variance Extracted (AVE) values.

Table 1.
Loading Factor Value

Variable	Loading Factor Value	Description
Corporate Social Responsibility	1,000	Valid
Audit Committee	1,000	Valid
Public Accounting Firm	1,000	Valid
Financial Distress	1,000	Valid
Tax Aggressiveness	1,000	Valid

Source: Secondary data Processed, 2024

Table 2.
Average Variance Extracted Value (AVE)

Variable	AVE Value	Description
Corporate Social Responsibility	1,000	Valid
Audit Committee	1,000	Valid
Public Accounting Firm	1,000	Valid
Financial Distress	1,000	Valid
Tax Aggressiveness	1,000	Valid

Source: Secondary data Processed, 2024

Based on Table 1 Loading factor value and Table 2 Average Variance Extracted (AVE) shows the research variable indicators whose outer loading value is above 0,7. It can be said that the indicators are in good condition meet convergent validity and show that all variables used in the research have an AVE value > 0,50. These results indicate that all instruments for each variable have adequate convergent validity.

Table 3.
Collinearity Statistics Value (VIF)

Variable	VIF Value	Description
Corporate Social Responsibility	1,000	Collinearity Free
Audit Committee	1,000	Collinearity Free
Public Accounting Firm	1,000	Collinearity Free
Financial Distress	1,000	Collinearity Free
Tax Aggressiveness	1,000	Collinearity Free

Source: Secondary data Processed, 2024

Based on Table 3 Collinearity Statistic Value shows that all variable indicators in this study have a value of < 5 , indicating that there is no strong relationship between one independent variable and other variable indicators, so it can be concluded that all variables in this study are free from symptoms of multicollinearity.

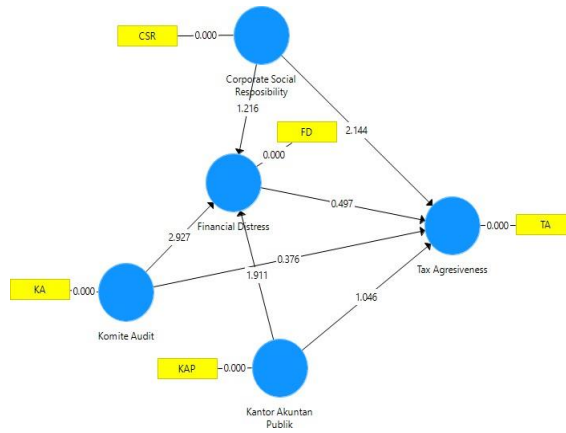


Figure 2.
Measurement Model Scheme (Inner Model)

Source: Secondary data Processed, 2024

Based on Figure 2 Measurement Model Scheme (Inner Model) shows that the largest path coefficient value is aimed at the influence of the audit committee on financial distress of 2,927. The smallest path coefficient value is shown by the influence of financial distress on tax aggressiveness of 0,497. All path coefficient values produced have positive numbers.

Table 4.
R-Square Value (R²)

Variable	R Square
Financial Distress	0,409
Tax Aggressiveness	0,007

Source: Secondary data Processed, 2024

Based on Table 4 R-Square Value (R²) shows the R-Square value obtained by the financial distress variable of 0,409. The R² results are between 0,33 and 0,67 indicating that the model is categorized as moderate so it can be concluded that the model has good predictive relevance. The resulting R² value of 0,409 also indicates that the rise and fall of the financial distress variable can be explained by the Corporate Social Responsibility, Audit Committee, and Public Accounting Firm variables of 40,9%.

The R-Square value obtained by the tax aggressiveness variable is 0,007 below 0,19, meaning that the relationship between the independent variable and the dependent variable is not strong. The resulting R² tax aggressiveness value of 0,007 indicates the rise and fall of the financial statement fraud variable.

Table 5.
Hypothesis Test Result

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic	P Value
Corporate Social Responsibility -> Financial Distress	-0,075	-0,074	0,062	1,216	0,225
Corporate Social Responsibility -> Tax Aggressiveness	-0,066	-0,079	0,030	2,176	0,030
Financial Distress -> Tax Aggressiveness	0,026	0,049	0,053	0,497	0,620
Public accounting firm -> Financial Distress	0,114	0,119	0,059	1,911	0,057
Public accounting firm -> Tax Aggressiveness	-0,050	-0,036	0,052	0,970	0,332
Audit Committee -> Financial Distress	0,149	0,146	0,051	2,927	0,004

Audit Committee -> Tax Aggressiveness	0,024	0,043	0,056	0,431	0,667
Corporate Social Responsibility -> Financial Distress -> Tax Aggressiveness	-0,002	-0,004	0,006	0,327	0,744
Public accounting firm -> Financial Distress -> Tax Aggressiveness	0,003	0,006	0,008	0,382	0,703
Audit Committee -> Financial Distress -> Tax Aggressiveness	0,004	0,007	0,008	0,475	0,635

Source: Secondary data Processed, 2024

H1 : Corporate Social Responsibility has a significant effect on tax aggressiveness, this is proven by the P-Value of the influence of Corporate Social Responsibility on tax aggressiveness of $0,003 < 0,05$ at the resulting t-statistic level of $2,176 > 1,96$. The results show that Corporate Social Responsibility has a significant effect on tax aggressiveness.

H2 : The results of the tests that have been carried out show that the P-value of the influence of the Audit Committee on tax aggressiveness is $0,667 > 0,05$ at the resulting t- t-statistic level of $0,431 < 1,96$. These results show that the Audit Committee has no significant effect on tax aggressiveness

H3 : The results of the test that have been carried out show that the P-value of the influence of Public Accounting Firms on tax aggressiveness is $0,332 > 0,05$ at the resulting t-statistic level of $0,970 < 1,96$. These results show that public accounting firms have no significant effect on tax aggressiveness

H4 : The results of the test that have been carried out show that the P-Value of the influence of financial distress on tax aggressiveness is $0,620 > 0,05$ at the resulting t-statistic level of $0,497 < 1,96$. These results show that financial distress has no significant effect on tax aggressiveness.

H5 : The results of the test that have been carried out show that the P-Value of the influence of Corporate Social Responsibility on financial distress is $0,220 > 0,05$ at the resulting t- t-statistic level of $1,216 < 1,96$. These results show that Corporate Social Responsibility has no significant effect on financial distress

H6 : The results of tests that have been carried out show that the P-Value of the influence of the Audit Committee on financial distress is $0,004 < 0,05$ at the resulting t-statistic level of $2,927 > 1,96$. These results show that the Audit Committee has a significant effect on financial distress.

H7 : The results of the test that have been carried out show that the P-Value of the influence of Public Accounting Firms on financial distress is $0,332 > 0,05$ at the resulting t-statistic level of $0,970 < 1,96$. These results show that Public Accounting Firms have no significant effect on financial distress.

H8 : The results of the tests that have been carried out show that the P-Value of the influence of Corporate Social Responsibility on tax aggressiveness through financial distress is $0,744 > 0,05$ at the resulting t-statistic level of $0,327 < 1,96$. These results show that Corporate Social Responsibility has no significant effect on tax aggressiveness through financial distress. This result can also be said that financial distress cannot mediate the influence of Corporate Social Responsibility on tax aggressiveness.

H9 : The results of the tests that have been carried out show that the P-Value of the influence of the Audit Committee on tax aggressiveness through financial distress is $0,635 > 0,05$ at the resulting t-statistic of $0,475 < 1,96$. These results show that the Audit Committee has no significant effect on tax aggressiveness through financial distress. This result can also be said that financial distress cannot mediate the influence of the Audit Committee on tax aggressiveness.

H10 : The results of the test that have been carried out show that the P-Value of the influence of Public Accounting Firms have no significant effect on tax aggressiveness through financial distress. This result can also be said that financial distress cannot mediate the influence of Public Accounting Firms on tax aggressiveness.

The Influences of Corporate Social Responsibility on Tax Aggressiveness

Corporate Social Responsibility can be seen as a legitimate business activity, not just a cost to maximize shareholder value. Tax aggressiveness is considered opportunistic behavior aimed at exploiting corporate contracts with the state and society at the expense of

the latter groups (Adela et al., 2023). Regular tax payments are recognized as a cornerstone of corporate engagement with society because they serve as a symbol of a company's willingness to share its wealth (Mohanadas et al., 2020). The results of test that have been carried out show that Corporate Social Responsibility has a significant impact on tax aggressiveness of 0,30. This condition reflects that manufacturing companies carry out Corporate Social Responsibility to fulfill their obligation to the government and to form a good image by carrying out social activities in the environmental, economic, and social fields. These results support the findings of Soelistono & Adi (2022) and Migang & Dina (2020) which show that Corporate Social Responsibility influences tax aggressiveness.

The Influence of the Audit Committee on Tax Aggressiveness

The audit committee's task is to assist the board of commissioners in supervising company operations in preparing and reporting financial reports and preventing irregularities in company management. The effectiveness of the audit committee in carrying out its duties, especially in supervision, can help reduce opportunities for fraud, including acts of tax aggressiveness (Aditiya & Rustiana, 2021). The results of the test that have been carried out show that the audit committee has no significant effect on tax aggressiveness with a significance of $0,667 > 0,05$. The audit committee plays an important role in minimizing the possibility of acts of tax aggressiveness within the company. The higher the level of independence of the audit committee will be able to reduce acts of tax aggressiveness carried out by management.

The Influence of Public Accounting Firms on Tax Aggressiveness

Information generated through accounting practices is under the responsibility of company administrators and is disclosed in financial statements (Hartman & Antonio, 2020). The results of the test that have been carried out show that public accounting firms have no significant effect on tax aggressiveness with a significance of $0,332 > 0,05$. These results show that the size of the Big Four and Non-Big Four Public Accounting Firms does not influence whether or not there are tax aggressiveness actions taken by the company.

The Effect of Financial Distress on Tax Aggressiveness

When a company experience financial distress, the actions that can be taken by the company are to struggle to restore the situation in various ways and restore the company's

financial condition. The results that have been conducted show that financial distress has no significant effect on tax aggressiveness with a significance of $0,620 > 0,05$. This condition reflects that the good or bad financial condition of the company does not affect whether or not there is tax aggressiveness action taken by the company.

The Impact of Corporate Social Responsibility on Financial Distress

Socially responsible companies refrain from hoarding bad news and maintain a high level of transparency, thus reducing their stock risk of falling stock prices. In short, the above-mentioned evidence documents that companies can mitigate their risk exposure through effective corporate social responsibility policies (Boubaker et al., 2021). The results of the tests that have been carried out show that Corporate Social Responsibility has no significant effect on financial distress with a significance of $0,225 > 0,05$. This condition reflects that the disclosure of corporate social responsibility does not affect the company's financial condition so it will ultimately make it easier for the company to be accepted by society.

The Influence of the Audit Committee on Financial Distress

Companies must continue to improve and maintain their performance in order to become healthy companies and avoid financial distress or even bankruptcy. Audit Committee with a large number of members tend to lose focus and participate less actively in resolving agency problems. The results of the tests that have been conducted show that the audit committee has a significant effect on financial distress with a significance of $0,004 < 0,05$. This condition indicates that the existence of the audit committee is unable to avoid the possibility of the company experiencing financial distress. These results support the findings of Putra & Serly (2020) who stated that audit size affects financial distress.

The Influence of Public Accounting Firms on Financial Distress

If the financial distress that occurs in a company is caused by the misrepresentation of financial report data, either in the balance sheet or the profit and loss report, then a good quality auditor will quickly detect and reduce this condition (I Yanti et al., 2018). The results of the tests that have been carried out show that public accounting firms have no significant effect on financial distress with a significance of $0,057 < 0,05$. This condition shows that the size of the Big Four and Non-Big Four Public Accounting Firms does not affect the financial distress conditions of manufacturing companies.

The Influence of Corporate Social Responsibility on Tax Aggressiveness through Financial Distress

Disclosure of Corporate Social Responsibility is one of the factors used by companies to cover up profit management activities. The high cost of running a Corporate Social Responsibility program will reduce the company's profits. The test results that have been conducted show that financial distress cannot mediate the influence of corporate social responsibility on tax aggressiveness. This result is shown by the level significance produced at $0,744 < 0,05$. Positive ESG activities in companies have an inverse impact on tax avoidance. At the same time, due to high spending on social, environmental, and governance activities, borrowing costs also increase to meet these activities (Hameed et al., 2021).

The Influence of the Audit Committee on Tax Aggressiveness through Financial Distress

Supervision of independent commissioners make management more transparent in the disclosure of company information and is expected to minimize opportunistic management (Putri et al, 2018). The existence of an audit committee can prevent management from maximizing personal interests including profit management and reduce tax avoidance actions carried out by management. The test results that have been conducted show that financial distress cannot mediate the influence of the audit committee on tax aggressiveness. This result is shown by the level of significance produced at $0,744 < 0,05$. When there is a condition of financial distress, the company's management is reluctant to manipulate profits to be low, because the financial condition is already bad and the desire of investors who want to get dividends. This makes earnings management impossible when the company's financial condition is bad to avoid taxes.

The Influence of Public Accounting Firms on Tax Aggressiveness through Financial Distress

Public accounting firms typically employ trained and licensed certified public accountants (CPAs) to provide a variety of financial services to clients (Arianne, 2023). Transfer Pricing has a positive impact on mediating transfer prices on tax avoidance and influencing the implementation of good corporate governance as seen from the public accounting firm that audits the company and the auditor's measurement based on the

credibility of the Big Ten public accounting firm in suppressing transfer pricing fraud (Wulan et al., 2020). Big Four auditors in auditing companies tend not to commit high dishonesty in tax activities, unlike Non-Big Four Public Accounting Firms in Indonesia. The test results that have been conducted show that financial distress cannot mediate the influence of public accounting firms on tax aggressiveness. This result is shown by the level of significance produced at $0.703 < 0.05$. Public Accounting Firms in providing various financial services to clients by considering everything such as auditor reputation, auditor personal quality, types of audit-related services to be carried out in order to maintain their reputation.

CONCLUSION

From this research it can be concluded that: Corporate social responsibility has an effect on Tax Aggressiveness. Corporate Social Responsibility is considered as a way to streamline the tax burden and is one of the important factors in the sustainability and success of a company, because Corporate Social Responsibility can build trust among stakeholders and the community, The audit committee has no significant effect on Tax Aggressiveness. This condition is because the auditors who conduct audits carry out audit assignments in accordance with the audit standards determined by the Indonesian Public Accountant Professional Standards Board, Financial distress has no significant effect on Tax Aggressiveness with a significance of $0.620 > 0.05$. When financial conditions worsen, companies choose to cut their expenses, such as using external funds to reduce their tax burden or using transfer pricing for affiliated multinational companies. This condition reflects the existence of the audit committee being unable to avoid the possibility of the company experiencing financial difficulties. The company must overcome the financial difficulties that befall itself in order to restore its financial condition.

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