

## The Effect of Financial Distress and Transfer Pricing on Tax Avoidance: The Moderating Role of Gender Diversity in Indonesian Mining Companies

Emelda Anggraini<sup>1\*</sup>, Sekar Mayangsari<sup>2</sup>, Nurhastuty Kesumo Wardhani<sup>3</sup>

<sup>1</sup>Student of Department of Business and Economy, Trisakti University, Jakarta, Indonesia

<sup>2,3</sup>Lecturer of Department Business and Economy, Trisakti University, Jakarta, Indonesia

\*Corresponding author: [sekar\\_mayangsari@trisakti.ac.id](mailto:sekar_mayangsari@trisakti.ac.id)

### Abstract

**Purpose** — This study aims to examine the effect of financial distress and transfer pricing on tax avoidance, as well as the moderating role of female directors, using panel data from mining companies listed on the Indonesia Stock Exchange

**Methods** — This study analyzes panel data of mining companies listed on the Indonesia Stock Exchange from 2020 to 2024 with 22 companies and 110 data observations. Purposive sampling and panel data regression using EViews are applied to test the research hypotheses

**Findings** — The results show that financial distress positively and significantly affects tax avoidance in mining companies, while transfer pricing has no significant effect. Female directors are found to weaken the impact of financial distress on tax avoidance, but they do not moderate the relationship between transfer pricing and tax avoidance.

**Implication** — The findings indicate that financial distress is a key driver of tax avoidance, underscoring the importance of financial risk management in constraining aggressive tax behavior. From a theoretical perspective, these results support Agency Theory, suggesting that financial pressure intensifies conflicts of interest between managers and shareholders, leading managers to engage in tax avoidance to preserve firm resources. The insignificant role of transfer pricing implies that related-party transactions are not the primary tax avoidance mechanism in the Indonesian mining sector, reflecting the effectiveness of regulatory oversight. Furthermore, the moderating role of female directors reinforces corporate governance theory and gender diversity literature, indicating that female board representation enhances monitoring quality and ethical decision-making, thereby weakening the tendency toward opportunistic tax behavior under financial distress

**Originality** — The originality of this study lies in analyzing the moderating role of female directors in the relationship between financial distress, transfer pricing, and tax avoidance in the mining sector, providing new evidence on the influence of board gender diversity on tax avoidance under financial pressure

**Keywords:** financial distress, transfer pricing, tax avoidance, gender diversity

**JEL Classification Numbers:** G01, G38

*Submission date: 28 Desember 2025*

*Accepted date: 4 Maret 2026*

## Introduction

Tax avoidance is a phenomenon that arises under certain conditions that enable firms to reduce their tax burden without formally violating tax regulations (Febricia & Lekok, 2023). This practice is commonly carried out by underreporting income or reporting income in a way that does not accurately reflect the actual taxable amount (Nihayah & Oktaviani, 2022). In Indonesia, tax avoidance has become a critical issue in the mining sector. PricewaterhouseCoopers (PwC) Indonesia reported that only 30 percent of 40 large mining companies implemented tax transparency reporting in 2020, indicating low disclosure quality across the sector (Bisnis.com, 2021). The Corruption Eradication Commission (KPK) further identified the mining industry as highly vulnerable to tax avoidance, estimating annual tax underpayments of IDR 15.9 trillion, representing a substantial loss of state revenue (DDTC News, 2020). In addition, Indonesia Audit Watch (IAW) reported in 2023 that at least 50 mining companies were affiliated with tax avoidance practices, primarily through the manipulation of production and operating cost records related to exploration and exploitation activities (Tempo, 2023)

From a theoretical perspective, this study is grounded in Agency Theory, which posits that conflicts of interest arise due to the separation between ownership and control (Jensen & Meckling, 1976). Managers, acting as agents, may engage in opportunistic behavior such as tax avoidance to maximize short-term firm performance or secure personal incentives, particularly when firms experience financial pressure. Accordingly, financial distress increases agency costs by intensifying managerial incentives to preserve liquidity and earnings, thereby encouraging aggressive tax strategies (Khan & Nawaz, 2023; Paulus et al., 2025)

In addition, transfer pricing represents another mechanism through which agency problems manifest, especially in firms with affiliated entities or cross-border operations. Agency Theory suggests that information asymmetry allows managers to exploit transfer pricing policies to shift profits to lower-tax jurisdictions, thereby reducing corporate tax liabilities (Cruz & Mariana, 2023; Oktaviano et al., 2025). Consequently, the second hypothesis proposes that transfer pricing positively affects tax avoidance.

However, Agency Theory also emphasizes the role of corporate governance mechanisms in mitigating opportunistic managerial behavior. One such mechanism is board gender diversity, which has gained increasing attention in corporate governance literature. Female directors are often associated with higher ethical sensitivity, stronger risk aversion, and enhanced monitoring effectiveness, which can reduce agency conflicts and promote compliance-oriented decision-making (Nuswantara et al., 2023). From this perspective, gender-diverse boards are expected to weaken managers' incentives to engage in aggressive tax avoidance, particularly under conditions of financial distress and complex transfer pricing arrangements

Accordingly, this study develops the third and fourth hypotheses, proposing that female directors moderate the relationship between financial distress and tax avoidance, as well as between transfer pricing and tax avoidance, by weakening these relationships. Although prior empirical evidence remains mixed—some studies find a mitigating effect (Laili & Tjaraka 2023; Oktarina, 2023), while others report insignificant or even amplifying effects (Kalbuana et al., 2023; Laksono & Handayani, 2024)

This study offers originality by examining the moderating role of female directors in the relationship between financial distress, transfer pricing, and tax avoidance within the Indonesian mining sector. By explicitly integrating Agency Theory and corporate governance perspectives, this research demonstrates how gender-diverse boards function as an internal governance mechanism that constrains opportunistic managerial behavior, particularly in environments characterized by financial pressure and high exposure to cross-border transactions. In the context of Indonesia's mining industry, the findings provide novel empirical evidence that board composition plays a crucial role in mitigating agency conflicts and strengthening tax governance. Accordingly, this study fills an important gap in the literature and advances the understanding of tax avoidance behavior in emerging market settings

## Methods

This study employs a quantitative research approach with a causal research design. Panel data are used by analyzing several companies over a specific period, namely mining sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The data are collected using secondary data obtained from the official websites of each company.

The population of this study consists of mining sector companies listed on the Indonesia Stock Exchange during the period 2020–2024, totaling 60 companies. The sample is selected using a purposive sampling method, including mining companies that were consistently listed on the IDX, published complete annual reports, and had complete data related to the variables examined throughout the 2020–2024 period. Based on the selection results, 22 companies were obtained, with a total of 110 observations

The dependent variable in this study is tax avoidance, while the independent variables are financial distress and transfer pricing. The moderating variable in this study is female director:

**Table 1.** Operational Variable

No	Variable	Measurment	Scale
1	Tax Avoidance	$ETR = \frac{\text{Tax Expense}}{\text{Earning Before Interest Tax}}$ Source: (Widati et al., 2024)	Ratio
2	Financial Distress	$Z = 1,2X_1 + 1,4 X_2 + 3,3 X_3 + 0,6 X_4 + 0,99 X_5$ Source: (Habib, 2023)	Rasio
3	Transfer Pricing	$TP = \frac{\text{Related Receivables}}{\text{Total Receivables}}$ Source: (Nurwati et al., 2021)	Rasio
4	Female Director	$FD = \frac{\text{Number of Women in Board}}{\text{Total Number of Directors on Board}}$ Source: (Zhang et al., 2022)	Rasio

This study employs multiple linear regression with panel data to analyze the magnitude of the influence of independent variables on the dependent variable. Specifically, it examines how the independent variables, namely financial distress and transfer pricing, affect the dependent variable, tax avoidance, with female directors serving as a moderating variable. The regression model for this study is:

$$\text{No Moderation: } TA = \alpha + \beta_1 Z + \beta_2 TP + e \quad (1)$$

$$\text{With Moderation: } ETR = \alpha + \beta_1 Z + \beta_2 TP + \beta_3 FD + \beta_4 Z\_FD + \beta_5 T\_FD + e \quad (2)$$

This study begins with descriptive statistical analysis to provide an overview of the data characteristics, including the mean, standard deviation, variance, minimum, and maximum values. This analysis helps describe data distribution and variability. Next, inferential statistical analysis is applied to test the research hypotheses and generalize the results from the sample to the population. Panel data regression is used as it combines time-series and cross-sectional data, providing more robust estimation results. Data processing and analysis are conducted using EViews software (Ghozali & Ratmono, 2020).

To determine the most appropriate panel data regression model, three approaches are considered: Common Effect Model, Fixed Effect Model, and Random Effect Model. Model selection is carried out using the Chow test, Hausman test, and Lagrange Multiplier test to ensure

the best estimation approach. The coefficient of determination ( $R^2$ ) is used to assess the model's explanatory power by measuring how well the independent variables explain variations in the dependent variable. A higher  $R^2$  indicates stronger explanatory capability. The F-test is conducted to examine the simultaneous effect of all independent variables on the dependent variable. A model is considered statistically significant when the probability value is less than 0.05. Finally, the t-test is used to analyze the partial effect of each independent variable on the dependent variable. An independent variable is deemed significant if its t-statistic exceeds the critical value at a 5 percent significance level (Ghozali & Ratmono, 2020).

## Results and Discussion

Descriptive statistical analysis generates information including the mean, maximum value, and minimum value of the research data. The following are the results of the descriptive statistical analysis of this study.

**Table 2.** Descriptive Statistics

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
TA	110	,003	9,685	,33464	,911440
Z	110	,772	23,963	5,58631	4,119462
TP	110	,0002	1,4210	,180607	,2869511
FD	110	,000	50,000	17,30075	14,318963
Valid N (listwise)	110				

In measuring tax avoidance, the average (mean) value is 0.33, indicating that mining companies generally pay 33% of earnings before interest and taxes as tax, which is above Indonesia's corporate income tax rate and reflects relatively good tax compliance. The highest tax avoidance (maximum ETR) of 9.685 was recorded by PT Dian Swastatika Sentosa Tbk in 2020, indicating an unusual condition where tax expense was extremely high relative to earnings. This situation suggests that the firm likely experienced very low or even negative pre-tax income, while still recognizing a substantial tax expense. Such a pattern can arise from several factors, including the recognition of deferred tax expenses, the reversal of tax assets, fiscal corrections from prior years, or the non-deductibility of certain expenses for tax purposes. While the lowest ETR of 0.003 was observed at PT Transcoal Pacific Tbk in 2020, reflecting relatively higher tax avoidance. These results indicate variation in tax behavior among mining companies

For financial distress measured by the Z-Score, the mean value is 5.586, well above the non-bankrupt threshold of 2.99, suggesting that most sample companies were financially healthy during the observation period. The highest Z-Score of 23.96 was recorded by PT Transcoal Pacific Tbk in 2021, indicating very strong financial conditions, while the lowest Z-Score of 0.772 was found at PT Central Omega Resources Tbk in 2023, indicating a high risk of financial distress. Regarding transfer pricing, the mean value is 0.180, indicating that about 18% of total receivables came from related-party transactions. The highest value of 1.421 was recorded by PT Golden Energy Mines Tbk in 2020, reflecting a dominance of related-party transactions, while the lowest value of 0.0002 was observed at PT Bumi Resources Tbk in 2022, indicating minimal related-party involvement. For female directors, the mean value is 17.30%, showing relatively low female representation on boards. The highest proportion of 50% was recorded by PT Batulicin Nusantara Maritim Tbk from 2020 to 2024, while several companies recorded 0% female directors, indicating the absence of women on their boards.

This study employs a regression model estimation method using panel data. The following are the three panel data regression approaches:

**Table 3.** Model Selection

No	Method	Test	Result
1	<i>Chow</i>	CEM vs FEM	FEM
2	<i>Hausman</i>	FEM vs REM	FEM
3	<i>Lagrange multiplier</i>	REM vs CEM	CEM

Based on the panel data regression model estimation, the Fixed Effect Model was selected twice, namely in the Chow test and the Hausman test, while the Common Effect Model was only selected in the Lagrange Multiplier test. Therefore, the Fixed Effect Model is chosen for this study. The t-test is used to examine the effect of independent variables on the dependent variable partially or individually. The results of the t-test (partial) calculations can be seen in the table below:

**Table 4.** Hypothesis Result

Variable	Coeff	t-Statistic	Prob	Result
Z	-0,556	-2,420	0,000	Accepted
TP	0,192	0,452	0,652	Rejected
Z_FD	0,401	2,912	0,000	Accepted
TP_FD	-0,012	-0,526	0,599	Rejected
R-squared	0.553			

Based on the results of the Partial Significance Test (t-test), financial distress has a positive and significant effect on tax avoidance in mining companies listed on the Indonesia Stock Exchange. This indicates that the higher the level of financial pressure experienced by a company, the greater its tendency to engage in tax avoidance practices. Financial distress drives companies to seek various ways to reduce expenses, including tax burdens, in order to maintain liquidity and business continuity. These findings can be explained through Agency Theory, which highlights the conflict of interest between management as agents and shareholders as principals. Under financial distress, management faces pressure to maintain good performance and ensure the company can meet its financial obligations. This pressure encourages management to make opportunistic decisions, including increasing tax avoidance practices as an effort to improve cash flow and after-tax profits in the short term. Furthermore, financial distress tends to exacerbate information asymmetry between agents and principals. Management has more detailed knowledge of the company's financial and operational conditions, giving them greater discretion in determining tax policies. In this situation, shareholders are not fully aware of the long-term risks of tax avoidance practices, such as potential tax penalties and reputational damage. As a result, management may exploit this gap to prioritize short-term interests over the long-term interests of the owners. These results align with Agency Theory, which states that financial pressure can strengthen opportunistic behavior by management. Financial distress drives agents to increase tax avoidance as a response to performance pressures and financial constraints. This finding is consistent with previous studies showing that financial distress has a positive and significant effect on tax avoidance (Paulus et al., 2025; Pratiwi & Fauzan, 2025; Cirillo et al., 2025)

Based on the results of the partial significance test (t-test), transfer pricing does not have a significant effect on tax avoidance in mining companies listed on the Indonesia Stock Exchange. This finding indicates that related-party transactions, as measured by the ratio of related-party receivables to total receivables, do not function as a primary mechanism for reducing corporate tax burdens. From an analytical perspective, this result suggests that the scope for using transfer pricing as a tax avoidance tool in the mining sector is relatively constrained. The capital-intensive nature of mining operations, combined with close regulatory oversight and industry-specific reporting requirements, reduces managerial discretion to manipulate intra-group pricing for tax purposes. Moreover, the enforcement of the arm's length principle and mandatory transfer pricing documentation increases compliance costs and legal risks, thereby discouraging aggressive transfer

pricing strategies. In this context, related-party transactions are more likely driven by operational needs, such as financing, procurement, or efficiency within business groups, rather than opportunistic tax planning. These findings imply that, unlike in some multinational settings, transfer pricing in Indonesian mining companies does not play a dominant role in tax avoidance behavior. Instead, tax avoidance appears to be influenced more strongly by other factors, such as financial pressure or governance characteristics. This result is consistent with prior studies that also find no significant relationship between transfer pricing and tax avoidance (Frederica, 2023; Fadilah & Ambarita, 2024).

Based on the results of the partial significance test (t-test), female directors are able to moderate (weaken) the effect of financial distress on tax avoidance. This indicates that although financial distress tends to encourage firms to engage in more aggressive tax avoidance, the presence of women on the board reduces the strength of this relationship. Substantively, female directors enhance the quality of corporate governance, particularly under conditions of financial pressure. Prior governance literature associates women on boards with greater risk aversion, stronger compliance orientation, and heightened sensitivity to legal and reputational consequences. These characteristics function as an internal control mechanism that restrains managerial opportunism when firms face financial distress, thereby limiting aggressive tax behavior. However, this study does not explicitly examine threshold or “critical mass” effects of female directors, such as whether a minimum proportion of women on the board is required to exert meaningful influence on managerial decision-making. It is possible that the moderating effect becomes stronger when female directors reach a certain numerical or proportional threshold, enabling them to participate more actively in board deliberations rather than being symbolic representatives. Despite this limitation, the findings provide evidence that even the presence of female directors contributes to reducing opportunistic tax behavior under financial pressure, supporting prior studies that document a similar moderating role of female directors on the relationship between financial distress and tax avoidance (Oktarina, 2023).

Based on the results of the Partial Significance Test (t-test), female directors are not able to moderate the effect of transfer pricing on tax avoidance. This finding indicates that transfer pricing policies and practices are largely determined by structural and technical factors within the company, such as group strategies, internal pricing policies, and strict tax regulations, rather than by board characteristics. Although female directors contribute to improving overall corporate governance quality and managerial prudence, their influence is not strong enough to affect company decisions regarding complex and highly regulated related-party transactions. Thus, the results suggest that the role of female directors as a moderating mechanism is limited and contextual. Female directors are effective in moderating the impact of a company’s financial condition on tax avoidance but do not significantly influence the relationship between transfer pricing and tax avoidance, which is largely driven by corporate policies and external regulations.

From the table above, it can be concluded that the coefficient of determination indicates that financial distress, transfer pricing, the interaction between financial distress and female directors, and the interaction between transfer pricing and female directors explain 55.3 percent of the variation in tax avoidance. The remaining 44.7 percent is influenced by other factors not included in this study. This finding suggests that the proposed model has moderate explanatory power, indicating that financial conditions, transfer pricing practices, and board gender diversity play an important role in shaping tax avoidance behavior. However, the presence of unexplained variation also implies that tax avoidance is a complex phenomenon influenced by additional firm-specific, regulatory, and governance factors beyond those examined in this research

## Conclusion

The study concludes that financial distress has a positive and significant effect on tax avoidance in mining companies listed on the Indonesia Stock Exchange, whereas transfer pricing does not exhibit a significant influence. From a theoretical perspective, these findings reinforce Agency

Theory, which posits that managers facing financial pressure are more likely to engage in opportunistic behavior, including aggressive tax strategies, to protect short-term firm performance. The insignificant role of transfer pricing suggests that, within the Indonesian mining sector, regulatory enforcement and transfer pricing documentation requirements may have reduced managerial discretion in using related-party transactions as a tax avoidance mechanism. Furthermore, the presence of female directors is found to weaken the positive relationship between financial distress and tax avoidance, highlighting the role of corporate governance and board gender diversity as an internal monitoring mechanism. This supports governance theories that emphasize the importance of board composition in constraining managerial opportunism, particularly under conditions of heightened financial risk. However, the inability of female directors to moderate the transfer pricing–tax avoidance relationship indicates that structural and regulatory factors may limit board influence over technically complex and highly regulated tax practices. From a policy and managerial standpoint, the findings suggest that firms should strengthen board diversity as part of their governance framework to mitigate excessive risk-taking in tax decisions, especially during periods of financial distress. For regulators, the results underscore the effectiveness of existing transfer pricing regulations but also highlight the need to enhance oversight during periods of corporate financial vulnerability. Policymakers may consider integrating governance indicators, such as board composition, into tax risk assessments to improve compliance and promote sustainable tax behavior within high-risk sectors such as mining

This study has several limitations. First, the analysis is confined to mining companies listed on the Indonesia Stock Exchange, which may restrict the generalizability of the findings to other industries or institutional settings. Second, the moderating role of female directors is measured solely by their proportion on the board, without accounting for differences in their positions, tenure, expertise, or actual influence on strategic decision-making. Third, the model does not incorporate other factors that may affect tax avoidance behavior, such as broader corporate governance mechanisms, ownership structure, firm size, or regulatory intensity. Although the study relies on recent and relevant academic literature, future research could benefit from a more comprehensive framework that integrates these additional dimensions to enhance explanatory power and external validity.

## References

- Angela, V., & Frederica, D. (2023). The Influence of Leverage, Financial Distress and Transfer Pricing on Tax Avoidance. *International Journal of Accounting, Management, Economics and Social Sciences.*, 1(01), 28–41.
- Bisnis.com. (2021). *Mayoritas Perusahaan Tambang Belum Transparan Soal Pajak*. Ekonomi.Bisnis.Com. <https://ekonomi.bisnis.com/read/20210802/259/1424816/mayoritas-perusahaan-tambang-belum-transparan-soal-pajak>
- Cruz, R. S., & Mariana, V. (2023). Index of the cycle of money: the case of Costa Rica Índice do ciclo monetário: o caso da Costa Rica Índice del ciclo del dinero: el caso de Costa Rica. *Sapienza: International Journal of Interdisciplinary Studies*, 4(3), 1–11.
- DDTC News. (2020). *Sektor Pertambangan Rawan Manipulasi Transfer Pricing*. News.Ddte.Co.Id. <https://news.ddtc.co.id/review/analisis/17422/sektor-pertambangan-rawan-manipulasi-transfer-pricing>
- Febricia, J., & Lekok, W. (2023). Return on Asset, Debt to Equity Ratio, Tax Avoidance terhadap Nilai Perusahaan. *E-Jurnal Akuntansi TSM*, 3(3), 525–536. <https://jurnaltsm.id/index.php/EJATSM>
- Ghozali, I., & Ratmono, D. (2020). *Analisis Multivariat dan Ekonometrika Teori, Konsep, dan Aplikasi dengan Eviews 10*. Badan Penerbit Universitas Diponegoro.
- Habib, A. M. (2023). Heliyon Do business strategies and environmental , social , and governance ( ESG ) performance mitigate the likelihood of financial distress ? A multiple mediation

- model. *Heliyon*, 9(7), e17847. <https://doi.org/10.1016/j.heliyon.2023.e17847>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behavior, Agency Cost and Ownership Structure. *Journal of Financial Economics*, 3(10), 1671–1696. <https://doi.org/10.1177/0018726718812602>
- Kalbuana, N., Taqi, M., Uzliawati, L., & Ramdhani, D. (2023). CEO narcissism, corporate governance, financial distress, and company size on corporate tax avoidance. *Cogent Business & Management*, 10(1). <https://doi.org/10.1080/23311975.2023.2167550>
- Khan, M. T., & Nawaz, F. (2023). Analysis of the effect of Financial Distress on Tax avoidance during the COVID-19 Financial Crisis : Evidence from Pakistan. *Review of Applied Management and Social Sciences*, 6(1), 45–62. <https://doi.org/10.47067/ramss.v6i1.257>
- Laili, T. F., & Tjaraka, H. (2023). Gender Diversity In Leadership: Its Impact On Transfer Pricing And Tax Avoidance In Multinational Companies. *Jurnal Akademi Akuntansi*, 7(3), 468–479. <https://doi.org/10.22219/jaa.v7i3.34785>
- Nurwati, Prastio, & Kalbuana, N. (2021). Influence of Firm Size, Exchange Rate, Profitability and Tax Burden on Transfer Pricing. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 5(3), 967–980.
- Nuswantara, D. A., Fachruzzaman, D. A., Prameswari, R. D., Suyanto, R. D., Rusdiyanto, R., & Hendrati, I. M. (2023). The role of political connection to moderate board size, woman on boards on financial distress. *Cogent Business and Management*, 10(1). <https://doi.org/10.1080/23311975.2022.2156704>
- Oktarina, Y. (2023). Pengaruh tata kelola, kesulitan keuangan, pengungkapan csr terhadap penghindaran pajak dengan diversitas gender sebagai pemoderasi. *Educoretax*, 3(2).
- Paulus, H., Paulus, H., Tarmidi, D., & Daito, A. (2025). The effect of transfer pricing , earnings management , and firm size on tax avoidance : Managerial ownership analysis management , and company size on tax avoidance : Managerial ownership analysis. *Journal of Contemporary Accounting*, 7(2), 75–88. <https://doi.org/10.20885/jca.vol7.iss2.art1>
- Pratiwi, S. A. D., & Fauzan. (2025). The Effect of Leverage, Financial Distress and Transfer Pricing on Tax Avoidance (Empirical Study on Energy Sector Manufacturing Companies Listed on The Indonesia Stock Exchange for The 2018 - 2022 Period). *Indonesian Interdisciplinary Journal of Sharia Economics*, 8(1), 1594–1612.
- Tempo. (2023). *Indonesia Audit Watch Laporan ke Mahfud Md soal Indikasi Pengemplangan Pajak Pertambangan*. [www.tempo.co](http://www.tempo.co). <https://www.tempo.co/hukum/indonesia-audit-watch-laporan-ke-mahfud-md-soal-indikasi-pengemplangan-pajak-pertambangan-198313>
- Tri Laksono, A., & Handayani, E. (2024). The Impact of Financial Distress, Women on Boards and Profitability on Corporate Tax Avoidance. *East Asian Journal of Multidisciplinary Research*, 3(3), 999–1018. <https://doi.org/10.55927/eajmr.v3i3.7665>
- Widati, S., Asiah, N., Kamela, H., & Hidayat, T. A. (2024). Effective Tax Rates : Firm Size , Leverage and Return on Assets. *International Journal of Asian Business and Management (IJABM)*, 3(2), 131–148.
- Zhang, X., Husnain, M., Yang, H., Ullah, S., & Abbas, J. (2022). Corporate Business Strategy and Tax Avoidance Culture : Moderating Role of Gender Diversity in an Emerging Economy. *Frontiers in Psychology*, 13(May), 1–11. <https://doi.org/10.3389/fpsyg.2022.827553>
- Zulfatin Nihayah, S., & Meita Oktaviani, R. (2022). Tax Avoidance terhadap perspektif komisaris independen, kompensasi rugi fiskal dan pertumbuhan aset. *Owner : Riset & Jurnal Akuntansi*, 6(3), 2315–2324. <https://doi.org/10.33395/owner.v6i3.876>