THE INFLUENCE OF POLITICAL CONNECTIONS, GENDER DIVERSITY, PROFITABILITY, AND LEVERAGE ON TAX AGGRESSIVENESS

(Empirical Study of Property and Real Estate Companies Listed on the Indonesian Stock Exchange 2019 – 2023)

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Abstract

Tax aggression refers to the deliberate reduction of tax liabilities through strategic tax planning, which can be carried out within the bounds of the law (tax avoidance) or through illegal means (tax evasion). This study is aimed at gathering empirical evidence on the impact of political affiliations, gender diversity, profitability, and leverage on tax aggression. This study used a total of 56 samples to examine all property and real estate businesses that were listed on the Indonesia Stock Exchange from 2019 to 2023. A probability sampling method known as purposive sampling was used to choose the samples. The data was analysed using SPSS software and multiple linear regression analysis. The findings indicated that political connections and gender diversity were associated with lower levels of tax aggression, while profitability and leverage were linked to higher levels of tax aggression. The theoretical significance of this study lies in its validation of the theory of planned behavior and agency theory in demonstrating the impact of political connections, gender diversity, profitability, and leverage on tax aggression.

Keywords: Tax Aggressiveness, Political Connections, Gender Diversity, Profitability, Leverage

1. INTRODUCTION

The incessant development carried out by a country is inseparable from how a country increases its income. A nation's primary source of revenue is derived from different industries, with taxes playing a significant role. In Indonesia, taxes make up over 80 percent of the government's budget. According to data provided by the Ministry of Finance, the tax revenue target for 2023 is set at Rp2,021.2 trillion out of the total state revenue target of Rp2,463.0 trillion (Kementerian Keuangan, 2022).

Citizens are required to make mandatory payments to the government as specified by legal mandates, which are enforced and do not provide direct advantages (Santini & Indrayani, 2020). Since the reformation, the taxation system in Indonesia has changed from office assessment to self-assessment. With this new system, taxpayers have rights and obligations, both in calculating, paying and reporting the amount of their own tax obligations. The government believes that if taxpayers do not pay the correct amount of tax, it will result in a reduction of revenue in the tax sector. Conversely, from the entrepreneur or taxpayer's side, if the tax paid exceeds this amount, it will cause losses. This discrepancy leads businesses to engage in tax avoidance or aggressive tax planning to evade taxes.

Tax aggressiveness refers to the strategic management of taxable income by corporations through various tax planning strategies, whether they are considered legal (tax avoidance) or illegal (tax evasion). It can also be seen as a way for company executives to reduce the amount of taxes paid by exploiting loopholes in tax regulations. Taking advantage of the gray areas in tax laws to exploit loopholes and decrease the tax liabilities is a common practice. Actions to avoid this tax burden are carried out through several efforts or activities such as tax management by utilizing legal loopholes, but some do things that violate the law (Purba & Dwi, 2020). Utilization of this gray area can be done with thin capitalization. Thin capitalization involves using a strategic financial method where a company favors debt as a way to minimize tax obligations. This is because the expenses related to debt can help lower the amount of taxable income for the company (Wulandari & Purnomo, 2021).

The phenomenon of tax aggressiveness cases through tax avoidance activities that occurred in 2016 was the Panama Papers case where there was a leak of documents regarding financial transactions. The list in the file reportedly conceals high-profile global clients in order to reduce the company's tax obligations.Among the businesses mentioned are PT Ciputra Development, Tbk and PT Lippo Karawaci, Tbk, both of which operate in the real estate industry in Indonesia (Republik.id, 2016). On the other hand, PT Ciputra Development purportedly hid assets worth USD 1.6 billion, which amounts to IDR 21.6 trillion, in an attempt to evade taxation in Indonesia (CNN Indonesia, 2016).

Tax avoidance through aggressive tax planning has reportedly become a growing trend in Indonesia, as demonstrated by activities undertaken by PT Adaro Energy Tbk in 2019. Allegations suggest that PT Adaro Energy Tbk engaged in tax avoidance strategies from 2009 to 2017, particularly through the use of transfer pricing arrangements to minimize tax payments to the government. In this scheme, PT Adaro Energy Tbk sold coal to its Singapore-based subsidiary, Coaltrade Services International Pte Ltd, at below-market prices for subsequent resale at higher prices (Tribunsumbar.com, 2022). PT Adaro Energy Tbk paid US$125 million less in taxes as a result of the action, leading to a decrease in annual revenue for Indonesia by nearly US$14 million (CNBC Indonesia, 2019).

Tax aggressiveness can occur due to several factors including political connection factors. Political connection is a relationship that a company has with the government or certain institutions such as political parties with the aim of facilitating company affairs and reducing detection of taxes (Hidayati & Diyanty, 2018). The company leader's strong political ties are believed to support the company's interests, especially in areas like taxation. It is common practice in many countries, including those that are still developing, to have individuals with influential political connections in key positions within companies (Wijaya & Ahmar, 2022). Previous studies examining how political connections influence the level of tax avoidance have yet to find a conclusive answer, as indicated in current research (Abdullah et al., 2022) Political ties do not have a considerable impact on the company's aggressive tax practices, according to one study. Conversely, a different study conducted in the same year suggested that political connections can actually enhance a corporation's willingness to engage in aggressive tax strategies (Kusuma & Rahayu, 2022).

The second factor is gender diversity. Gender diversity in a company is a form of nondiscrimination against employees, where gender equality in a company currently provides a new atmosphere in the company. Currently, various large companies in Indonesia provide opportunities for each individual to occupy various important positions in the

company. Evidence of gender diversity can be observed through the inclusion of women in the board of commissioners and directors (Utaminingsih et al., 2022). Gender differences in the company have a different impact on decision making taken as policy. Gender diversity is considered capable of preventing tax aggressiveness in a company. Different outcomes have been observed in prior studies that investigate how gender diversity impacts the level of tax aggressiveness displayed by companies. Research (Asmara & Helmy, 2023) revealed that the diversity of gender within a company does not impact the level of tax aggression displayed by the corporation. However, different results were found in research conducted by (Cendani & Sofianty, 2022) that gender differences in commissioners in a company have a positive influence on tax aggressiveness.

Profitability, the third factor believed to influence the prevalence of tax aggressiveness in corporations, pertains to the organization's ability to generate revenue or obtain profits through asset management (Kusumawati & Kartika, 2023). The correlation between tax avoidance and profitability is that a high profit margin will result in an increase in tax payments, which will induce tax avoidance (Kusumawati & Kartika, 2023). This is supported by the statemen (Devi & Dewi, 2019) that it is anticipated that organisations with substantial profitability will be more assertive in their tax obligations. Consistent with the political connection variable in numerous existing studies, there are still discrepancies related to the influence of profitability on tax aggressiveness where in the study, the company's profitability is predicted to be more aggressive towards tax obligations (Purba & Dwi, 2020) obtained the result that profitability has a positive influence on corporate tax aggressiveness. This result is in line with research (Kusumawati & Kartika, 2023; Pratama & Suryarini, 2020; Purba & Dwi, 2020), and researchn (Krisna & Supadmi, 2023). In contrast to research (Dewanti & Sujana, 2019; Leksono et al., 2019; Virhan & Aprilyanti, 2022) which found results that were not in line with previous research, namely company profitability had a negative effect on tax aggressiveness.

Leverage, which involves using long-term debt as capital to grow a business and reduce the risk of potential losses, is the fourth factor that can impact a company's tendency to engage in aggressive tax practices. Companies can increase leverage to reduce their profits and tax burden. The reason for choosing leverage as an independent variable is that the company can increase the amount of debt as capital, so the company will reduce capital from shareholders even though the net income generated by doing debt is smaller, but later the earnings per share will be greater (up to a certain point), therefore it is considered necessary to test related variables on tax aggressiveness (Purba & Dwi, 2020).

Some previous studies related to leverage are research (Muriani, 2019) and (Krisna & Supadmi, 2023) mentioned that the influence of leverage can greatly impact tax aggressiveness. Conversely, studies by Kusumawati and Kartika (2023) and Purba and Kuncahyo (2020) stated that the impact of leverage on tax aggressiveness is not substantial. Thus, this study was conducted to integrate the differences in leverage research results in these previous studies.

The example given above suggests that tax compliance among Indonesian companies, particularly in the property and real estate industry, is low, indicating a prevalence of tax avoidance tactics. Various businesses, such as those in the property and real estate industry, frequently engage in tax evasion. According to statistics provided by the Ministry of Finance (2023), the increase in tax income from the property and real estate sector was one of the

smallest in the third quarter of 2023, ranking third lowest after the corporate services and information and communication sectors, with a meager 4.3% growth. This evidence suggests the extent of tax avoidance in the property and real estate industry, which has led to the focus of this study being on that particular sector.

The study was carried out in real estate businesses listed on the Indonesia Stock Exchange from 2019 to 2023. Some of the earlier research discussed have shown discrepancies in their findings, which have prompted the current study. This research builds upon multiple previous studies and differs primarily in the choice of independent variables. Unlike past research, this study incorporates non-financial factors such as political connections and gender diversity, in addition to financial metrics like profitability and leverage. Drawing from the context provided, the primary objective of this study is to gather empirical data on how political connections, gender diversity, and profitability impact tax avoidance in property and real estate firms listed on the Indonesian stock exchange.

2. LITERATURE REVIEW

2.1. Agency Theory

The initial introduction of the Agency theory came from Jensen & Meckling (1976). This theory explains the interaction between owners and managers, also known as shareholders, in business relationships. Management is accountable for work to shareholders. Management is accountable to the shareholders. The agent, known as the party contracted by the principal, is responsible for the oversight of the company's assets and the completion of all tasks on behalf of the employer. (Mulyani & Jupenrio, 2017).

2.2. Theory of Planned Behavior

Based on social and behavioral psychology, the Theory of Planned Behavior is utilized to anticipate and comprehend human behavior. It was formulated by Ajzen (1985), originating from the Theory of Reasoned Action in collaboration with Martin Fishbein, this concept has evolved.

2.3. Tax Aggressiveness

Tax aggressiveness is strategies implemented by taxpayers to reduce or completely avoid the payment of taxes through exploiting gaps in tax laws (Wijaya & Ahmar, 2022).

2.4. Cookie policy

Political connection is a special relationship that a company has with the government or political parties that aims to facilitate the company's affairs and lower the detection of lower taxes (Wicaksono, 2017). Having political ties can be advantageous for businesses seeking to establish links with the national government. When a company has political connections, it can receive special privileges like expedited loan approvals and a reduced likelihood of being audited for taxes.

2.5. Gender Diversity

Gender diversity is the diversity of gender in the company, where the gender in question is male and female gender. Having women in leadership roles within a company is thought

to elicit a favorable response from investors due to the inclusion of female representation on the board (Ganjar, 2021).

2.6. Profitability

Profitability refers to a company's capacity to make earnings within a specific time frame while maintaining a particular level of sales, assets, and shareholder equity (Purba & Dwi, 2020). Profitability refers to how efficiently management leads the company to meet the goals set by the owner. The amount of profit the company makes impacts how much tax it has to pay, so a company with high profits will face a heavier tax burden (Herlinda & Rahmawati, 2021).

2.7. Leverage

Leverage refers to the amount of borrowed money a company uses to finance its operations. It is measured by comparing the total debt to the assets of the company, offering insight into where the company obtains its operating funds (Muriani, 2019).

2.8. Conceptual Framework

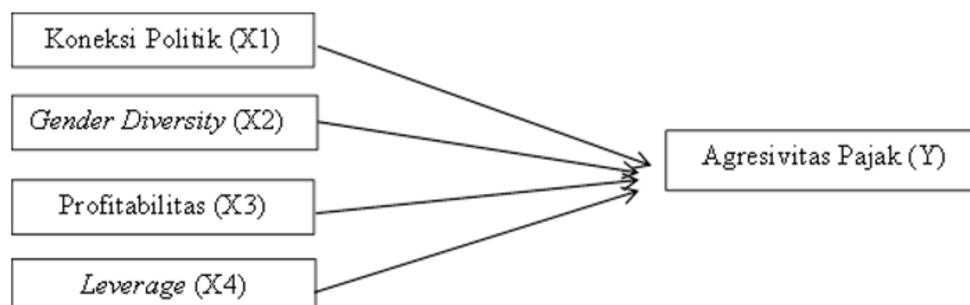


Figure 1. Conceptual Framework

2.9. Research Hypothesis

a. Effect of Political Connection on Tax Aggressiveness

Companies with political affiliations are more likely to engage in aggressive tax practices. This is because these connections offer advantages in terms of gaining influence within the government, allowing for more opportunities to engage in tax planning and ultimately reducing the transparency of financial reporting (Hidayati & Diyanty, 2018).

According to agency theory, companies that have political connections and are controlled by government-affiliated individuals will have aligned objectives (Rudyanto et al., 2023). Research conducted by Wicaksono (2017) found that businesses with political ties benefit from reduced taxes through advocating for less severe penalties and engaging in activities that are considered tax avoidance or aggressive tax planning. In line with the research by Lestari et al. (2019) also mentioned that political connections are positively related to the degree of tax avoidance. Businesses with a strong inclination towards avoiding taxes are generally more open to making investments with higher levels of risk. Research with similar results is research (Ganjar, 2021; Hidayati & Diyanty, 2018; Rudyanto et al., 2023; Setyastrini et al., 2021), and (Sumingtio et al., 2022), having political connections can

E-ISSN: 2809-6851 P-ISSN: 2809-6851

increase a company's willingness to aggressively minimize tax obligations. This leads to the hypothesis that:
H_1: Political connections have a positive effect on tax aggressiveness.

b. The Effect of Gender Diversity on Tax Aggressiveness

The theory of planned behavior states that an individual's intention plays a significant role in determining whether they will engage in positive or negative behaviors, such as environmental conditions / rules, namely the type of female gender who tends to have the character to minimize fraud and obey existing regulations and will comply with tax obligations (Nugroho, 2023). Women tend to exhibit a leadership style that prioritizes caution and attention to detail, leading to a preference for avoiding risks.

In order to reduce the risk of women making decisions on the board of directors, particularly regarding tax aggressiveness, which could harm the company's reputation and stock value (Manuela & Sandra, 2022). The board of commissioners is anticipating a superior level of oversight with the inclusion of women, as they are known to possess a cautious approach towards decision-making, aligning with findings from a recent study by Kristina & Wiratmaja (2018), demonstrating that having at least one woman serving on the board of directors can greatly impact the level of tax avoidance strategies implemented by a company.

In line with this, some previous studies such as research (Boussaidi & Hamed-Sidhom, 2021; Manuela, 2022), Suleaiman et al. (2020), Herawati et al. (2021), Hudha & Utomo (2021) dan Utaminingsih et al. (2022) which states that having a gender imbalance among directors in a company is associated with decreased tax aggressiveness. According to the findings of this research, the hypothesis put forward is:
H_2: Gender diversity has a negative effect on tax aggressiveness.

c. Effect of Profitability on Tax Aggressiveness

Profitability refers to the financial gain that a company makes, which serves as the foundation for the company to settle its tax obligations. Therefore, in their tax strategy, companies will seek opportunities to exploit loopholes in tax laws through various transactions. This may involve redirecting taxable income to income that is taxed at a lower rate, as well as utilizing income that is not subject to tax. Furthermore, being aggressive in tax planning can be advantageous for managers as they may receive rewards from the company's owners or shareholders.

According to agency theory, managers are entrusted with the responsibility to oversee the operations of the company and aim to receive compensation from the owners by demonstrating optimal profitability (Pratama & Suryarini, 2020). A company's high profits result in higher taxes to be paid, prompting the company to lower its profits in order to lessen the tax burden. This demonstrates that businesses with intentionally reduced profits exhibit a high degree of tax avoidance (Purba & Dwi, 2020).

Based on research conducted by (Kusumawati & Kartika, 2023), profitability is strongly correlated with tax aggressiveness, indicating that companies with higher profits tend to engage in more aggressive tax planning strategies (Krisna & Supadmi, 2023). Some studies that found similar results are (Christy, 2023; Kusuma & Rahayu, 2022; Pratama & Suryarini, 2020; Purba & Dwi, 2020; Sanjaya et al., 2023; Virhan & Aprilyanti, 2022), and (Krisna &

Supadmi, 2023) where profitability has a positive effect on tax aggressiveness. Based on the results of this study, the hypothesis proposed is:
H$_3$: Profitability has a positive effect on tax aggressiveness

d. Leverage Effect on Tax Aggressiveness

Based on agency theory, businesses using larger leverage ratios will be more tax-aggressive as they have an obligation to repay loans and cover interest costs on a regular basis (Syntia & Rahmat, 2020). With this commitment, company management tries to increase revenue to pay obligations through the use of debt and interest expense. Companies that have high debt can trigger high interest expenses. In order to reduce the amount of tax paid and encourage the company's management to exercise greater caution in their tax strategies (Kusumawati & Kartika, 2023). This agrees with research conducted (Krisna & Supadmi, 2023) the use of leverage positively influences the level of tax avoidance strategies employed. In research (Arismajayanti & Jati, 2017; Muriani, 2019; Noviyanti & Asalam, 2023; Santini & Indrayani, 2020) dan (Fadillah & Lingga, 2021), also concluded that leverage has a positive effect on tax aggressiveness.

Numerous past research has shown that using leverage can increase tax avoidance tactics. Companies may opt to take on debt to support their day-to-day operations or to finance the purchase of assets. By taking on debt, the company incurs interest expenses that lower their pre-tax profits, ultimately leading to a decrease in their tax liabilities. With this information in mind, the proposed hypothesis for this study is as follows:
H$_4$: Leverage has a positive effect on tax aggressiveness

3. RESEARCH METHODS

In this research, a combination of quantitative and qualitative methods was employed. The quantitative approach involves analyzing numerical data using statistical methods. The investigation also explores causal associativity, with the objective of determining the cause-and-effect relationships between various variables. The research specifically investigates the impact of Political Connections, Gender Diversity, Profitability, and Leverage on Tax Aggressiveness.

The Indonesia Stock Exchange's website, www.idx.co.id, or the official websites of companies were employed to conduct the investigation. It concentrated on real estate and property companies that were listed on the Indonesia Stock Exchange between 2019 and 2023. The primary focus was on the extent of tax aggressiveness that these companies demonstrated. The primary concern addressed in the study was tax aggressiveness, with variables such as political connections, gender diversity, profitability, and leverage being considered.

From 2019 through 2023, 92 residential and property businesses listed on the Indonesia Stock Exchange (IDX) made up the population investigated in this research. In this study, experts used a non-probability sampling technique called purposive sampling in selecting the samples. Data for this study was obtained from secondary sources, specifically financial reports accessible on the IDX official website or the companies' official websites. The financial data analyzed were annual reports from 2018 to 2022.

Data collection in this research was carried out through non-participant observation, where the researcher observed and studied documents indirectly without active involvement. Information was gathered by observing, reading relevant materials such as books, articles, and journals, and accessing the IDX official website. The analysis of data in this study commenced with multiple linear regression analysis and proceeded with various classical assumption tests including normality, autocorrelation, multicollinearity, and heteroscedasticity tests. Subsequently, regression and hypothesis testing were conducted, evaluating the coefficient of determination, model suitability, and hypothesis testing. Computer applications like Statistical Program for Social Science (SPSS) were used to help in data analysis.

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Research Overview

According to the criteria used for selecting the sample, there are a total of 12 companies that meet the requirements. The process of selecting the sample is outlined in Table 1 as follows:

Table 1. Results of the Sample Selection

No.	Criteria	Number of Companies
1.	Real estate and property industry companies that are publicly traded on the Indonesian Stock Exchange between 2019 and 2022. Issuers that conduct Initial Public Offering (IPO) in 2023 are not included in this category.	84
2.	Companies in the property and real estate sector that did not publish their financial reports in 2019 - 2023.	(27)
3.	Companies in the property and real estate sector that experienced losses during the study year.	(45)
Number of companies		12
Number of years of observation (2019-2023)		5
Number of samples (12x5)		60
Outlier data		(4)
Number of research samples after outliers		56

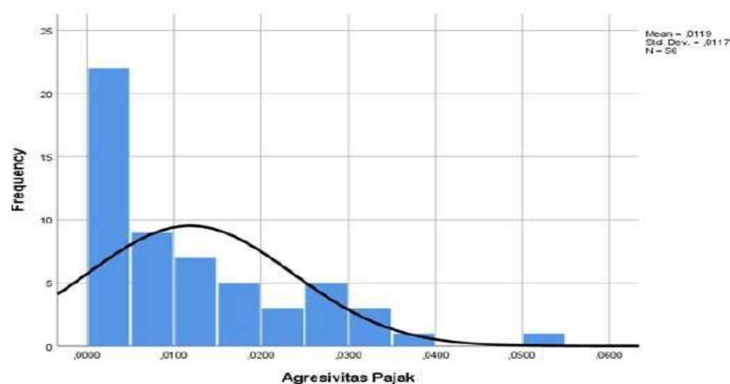
Source: Data processed, 2024

According to the information in Table 1, there are 84 property and real estate companies that are registered on the Indonesia Stock Exchange for the period of 2019-2023. Out of these companies, 26 did not release their financial reports during the study period, while 24 companies reported losses within the same time frame, so the number of selected companies amounted to 12 companies. The observation period in this study is 5 years. There are 4 data outliers which cause the final research sample to be 56 sample data. Outlier data is data that has extreme values (Ghozali, 2016). Outlier data needs to be excluded to avoid abnormally distributed research data.

4.1.2. Classical Assumption Test Results

a. Normality Test

Ghozali (2018) stated that the suggestion was made that in cases where the data does not follow a normal distribution, transformation can be implemented by examining the shape of the histogram of the current data to determine if it exhibits various degrees of positive skewness, such as moderate, significant, or severe skewness. The histogram shape in this research study indicates that a SQRT (x) transformation is applied to the tax aggressiveness dependent variable. The following is a histogram graph of this study.



Source: Data processed 2024

Figure 2. Histogram Graph of Tax Aggressiveness

The chart provided above illustrates the moderate positive skewness of the tax aggressiveness variable in this study, so the transformation form is SQRT (x). After data transformation, the normality test results are as follows.

Table 2. Normality Test Results After Transforming Data

		Unstandardized Residual
N		56
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,04052846
Most Extreme Differences	Absolute	0,118
	Positive	0,118
	Negative	-0,058
Test Statistic		0,118
Asymp. Sig. (2-tailed)		0,051[c]

Source: Data processed, 2024

According to Table 2, it is evident that the Kolmogorov-Smirnov value is 0.118 and the significance value of Asymp. Sig. (2-tailed) is 0.051. Due to the fact that the Kolmogorov-Smirnov test's significance value exceeds 0.05, the regression model follows a normal distribution.

b. Multicollinearity Test

The objective of performing a multicollinearity test is to identify any relationship between the independent variables utilized in the regression analysis. A regression analysis is deemed successful if there is no connection between the independent variables. This evaluation entails assessing the tolerance threshold, which should exceed 0.10, and the Variance Inflation Factor (VIF), which should be under 10. If the tolerance level falls below 0.10 or the VIF exceeds 10, it suggests the existence of multicollinearity.

Table 3. Multicollinearity Test Results

Model		Collinearity Statistic	
		Tolerance	**VIF**
1	(Constant)		
	Political Connections	0,937	1,067
	Gender Diversity	0,622	1,609
	Profitability	0,857	1,167
	Leverage	0,582	1,719

Source: Data processed, 2024

According to the information provided in Table 3, it appears that the tolerance values for the different independent variables such as political connections, gender diversity, profitability, and leverage are greater than 0.10, while their VIF scores are below 10. This suggests that there is no issue of multicollinearity in the regression model.

c. Autocorrelation Test

The purpose of the autocorrelation test is to measure the relationship between data in a specific year and the year that precedes it. To ensure the accuracy of a regression model, it is important for the model to be free of autocorrelation, which can be assessed by examining the Durbin-Watson (dw) value.

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted RSquare	Std. Error ofthe Estimate	Durbin-Watson
1	0,724[a]	0,524	0,487	0,04209	1,881

Source: Data processed, 2024

According to the appendix, the Durbin-Watson value is 1.881 with 4 independent variables. Calculating dl and du gives values of 1.4201 and 1.7246, respectively, resulting in 4-dl being 2.5799 and 4-du being 2.2754. The autocorrelation test shows that du is less than d which is less than 4-du, indicating that the data is not autocorrelated.

d. Heteroscedasticity Test

The objective of performing a heteroscedasticity test is to detect any differences in variability among the errors of various data points in a regression analysis. A strong regression model is defined by the lack of heteroscedasticity signs. If the p-value of a

predictor is greater than 0.05, it signifies that the regression model does not exhibit heteroscedasticity.

Table 5. Heteroscedasticity Test Results

Model		t	Sig.
1	(Constant)	1,036	0,305
	Political Connection	-0,767	0,447
	Gender Diversity	-0,945	0,349
	Profitability	1,961	0,055
	Leverage	1,17	0,247

Source: Data processed, 2024

Table 5 shows that the independent variables, such as political connections, gender diversity, profitability, and leverage, all have significance values higher than 0.05. This suggests that the regression model does not exhibit signs of heteroscedasticity.

4.1.3. Multiple Linear Regression Test Results

The outcomes of the classical assumption test indicate that the data utilized in this research follow a normal distribution, do not exhibit multicollinearity, lack autocorrelation, and do not have heteroscedasticity. This confirms that the data meets the necessary criteria for employing multiple linear regression models. The multiple linear regression tests are utilized to examine how multiple independent variables impact the dependent variable. Multiple linear regression tests were conducted to determine the effect between political connections (X1), gender diversity (X2), profitability (X3), and leverage (X4) on tax aggressiveness (Y).

Table 6. Multiple Linear Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0,023	0,022		1,061	0,294
Political Connection	-0,031	0,012	-0,256	-2,571	0,013
Gender Diversity	-0,237	0,055	-0,525	-4,288	0
Profitability	0,084	0,037	0,24	2,296	0,026
Leverage	0,332	0,047	0,892	7,042	0
Adjust RSquare	0,487				
Fstatistic	14,057				
Sig. Fstatistic	0,000				

Source: Data processed, 2024

Based on Table 6, the regression equation can be arranged as follows:

$$Y = 0,023 - 0,031\ X1 - 0,237\ X2 + 0,084\ X3 + 0,332\ X4$$

The explanation of the equation provided above is as outlined below:

a) The constant value (α) is positive 0.023 indicating that if the political connection variable (X1), gender diversity (X2), profitability (X3), and leverage (X4) are held constant at zero, the company will tend to take tax aggressiveness.
b) The negative value of the beta coefficient for political connections (β1) is -0.031, indicates that for every one percent increase in political connections, tax aggressiveness will decrease by 3.1 percent, assuming all other factors remain constant.
c) The gender diversity variable regression coefficient (β2) is -0.237 which means that if the level of gender diversity rises by one percent, there would be a decrease in tax aggressiveness by 23.7 percent, provided that all other variables remain unchanged.
d) The profitability variable's regression coefficient (β3) is 0.084, indicating that a one percent increase in profitability will result in an 8.4 percent increase in tax aggressiveness, all else being equal.
e) Assuming all other independent variables remain the same, a 1% increase in leverage will result in a 33.2% rise in tax aggression, as indicated by the 0.332 regression coefficient for the leverage variable (β4).

4.1.4. Test Coefficient of Determination (R^2)

The coefficient of determination (R^2) measures the extent to which the independent variable's variation explains the dependent variable's variance. The effect of the independent variable on the variable which is dependent can be seen by looking at the Adjusted R Square value. One to zero is the range of the coefficient of determination. In this particular model, the Adjusted R Square value is 0.487, suggesting that 48.7 percent of the variation in the tax aggressiveness variable can be attributed to political connection, gender diversity, profitability, and leverage, on the other hand, other extraneous variables impact the remaining 51.3%.

4.1.5. Model Feasibility Test (F Test)

The main objective of the F test is to evaluate the validity of the model examined in this study and determine whether each independent variable included in the regression model has an impact on the dependent variable. The significance value of the regression model is the key factor in interpreting the F test. If the p-value is less than 0.05, it means the F test was successful and the regression model can be used for analysis. The model's Sig. value of 0.000, as shown in Table 6, is less than the significance level of α = 0.05, indicating that this research model is suitable for investigating the impact of independent factors on the dependent variable. In other words, political connection, gender diversity, profitability, and leverage collectively influence tax aggressiveness, the dependent variable.

4.2. Discussion

4.2.1. Effect of Political Connection on Tax Aggressiveness

The findings from hypothesis testing indicate that there is no impact of political connections on tax aggressiveness. Consequently, this study fails to support the initial hypothesis. Political affiliations within property and real estate firms listed on the IDX from 2019 to 2023 allow for effective regulation of tax strategies. The association between the company and the government results in heightened caution and attention to detail when making decisions and policies due to thorough oversight. Commissioners of companies that have affiliations and concurrent positions as part of the government or military, the company certainly gains confidence that the company continues to follow and comply with existing tax regulations. Political affiliations do not influence tax aggressiveness as businesses prioritize maintaining positive relationships and upholding their public image to stakeholders. This can be seen from the side of companies that are obedient and compliant in paying taxes without utilizing their political connections (Nugroho, 2023).

The findings of this research do not support the agency theory's assertion that management is focused on maximizing profits through minimizing taxes. The theory of planned behavior can shed light on the outcomes of this study. A company that has established political ties with the government or political entities is more likely to adhere to tax regulations, thereby reducing tax avoidance and evasion. This aligns with control beliefs, which refer to perceptions about factors that either facilitate or hinder behavior and how influential they are on behavior. When a company has political affiliations, its management is inclined to comply with tax responsibilities, leading to a decrease in aggressive tax practices.

The results of this study support several previous studies conducted by (Asadanie & Venusita, 2020; Asmara & Helmy, 2023; Manihuruk & Novita, 2023; Nugroho, 2023; Riswandari & Bagaskara, 2020), and (Indarto & Widarjo, 2021) which states that political connections have a detrimental impact on tax avoidance behavior.

4.2.2. The Effect of Gender Diversity on Tax Aggressiveness

Tests of hypotheses reveal that tax aggression is reduced when gender diversity is present. The second hypothesis is thus explicable by the study's findings. Because of this gender diversity effect on tax aggressiveness, a company's female board of directors can influence management's tax aggressiveness strategies. It also shows that female directors are able to influence and provide taxation decisions. The presence of women in the company's executive is expected to be able to provide a broad view and try to avoid risks in decision making (Hudha & Utomo, 2021).

The results of this study confirm the theory of planned behavior which explains that a person's behavior to act and behave is influenced by the person's intention including environmental conditions or gender type. The involvement of women in the board of directors is considered to control tax aggressiveness in the company. Women's leadership and the nature of women who tend to be more careful and detailed in considering risks, resulting in a tendency to have a risk-averse nature. So that the possibility of women on the board of directors can make less risky decisions, one of which is decisions related to tax aggressiveness, where tax aggressiveness has the risk of damaging the company's image and decreasing the value of shares (Manuela, 2022). The results of this study support several

previous studies conducted by research (Boussaidi & Hamed-Sidhom, 2021; Manuela, 2022), Suleaiman et al. (2020), Herawati et al. (2021), (Hudha & Utomo, 2021) and (Utaminingsih et al., 2022) which states that gender diversity has a negative effect on tax aggressiveness.

4.2.3. Effect of Profitability on Tax Aggressiveness

Companies' levels of tax aggression are significantly impacted by profitability, as shown by the results of the hypothesis testing. It follows that the third hypothesis is supported by these results. This suggests that companies displaying higher profits, or those with a greater net profit margin (NPM), are more inclined to engage in tax aggressive practices. Companies that are more profitable tend to have broader business operations, allowing them to more easily identify ways to minimize their tax obligations. As profitability increases, companies are more likely to take steps to reduce their tax burden, thereby appearing more aggressive in their approach towards taxes (Devi & Dewi, 2019).

This study has successfully demonstrated that agency theory is a suitable concept to understand the dynamics within organizations. The theory posits that company management, acting as agents, may have conflicting interests with the government, acting as the principal. While the government seeks to increase tax revenue, company management aims to maximize profits and may attempt to reduce tax obligations. As company profitability rises, so does the potential tax liability, leading companies to utilize aggressive tax strategies to enhance profits.

The results of this study support several previous studies conducted by (N. W. D. Antari & Setiawan, 2020; Christy, 2023; Darsani & Sukartha, 2021; Dewi et al., 2022; Herlinda & Rahmawati, 2021; Kusumawati & Kartika, 2023; Purba & Dwi, 2020; Santini & Indrayani, 2020), and (Krisna & Supadmi, 2023) which states that profitability has a positive effect on tax aggressiveness.

4.2.4. Leverage Effect on Tax Aggressiveness

It has been concluded through hypothesis testing that leverage positively affects tax aggression. Therefore, the findings of this research can offer an explanation for the fourth hypothesis. A company's elevated leverage implies a greater reliance on debt for financing its activities or assets. Businesses that heavily utilize debt often engage in actions aimed at minimizing taxes in order to repay their debts. The inclusion of debt in a company's operations results in heightened fixed costs, such as interest expenses paid by the company. These interest costs are considered as expenses that can lower taxable income, thereby establishing a positive correlation between debt usage and tax aggressiveness. In conclusion, the positive effect of leverage on tax aggressiveness arises from the fact that a higher leverage ratio prompts companies to pursue tax-saving measures. This is due to the fact that a high level of debt compels the company to prioritize financial efficiency, one aspect of which involves reducing tax payments to ensure timely repayment of company debt.

The findings of this research support the principles of agency theory, which asserts that businesses that use a greater leverage ratio will be more aggressive towards taxes because the company has an obligation to pay loan interest expenses. The relationship between managers (agent) and owners (principle) can make company managers use debt in financing their operational activities. The amount of debt will make profits low so that the tax burden

is reduced (N. Antari & Merkusiwati, 2022). This study's findings corroborate various past research projects conducted by (N. Antari & Merkusiwati, 2022; Dewi et al., 2022; Fadillah & Lingga, 2021; Krisna & Supadmi, 2023; Kusumawati & Kartika, 2023; Noviyanti & Asalam, 2023; Ramdhani et al., 2022), and (Christy, 2023) which states that the use of leverage does not impact the level of tax avoidance.

The findings of this research do not support the concept of agency theory, suggesting that management strives to maximize profits by minimizing taxes. The outcomes of the study can be understood through the theory of planned behavior. Companies that have ties to the government or political groups are more likely to adhere to tax requirements, leading to a reduction in tax avoidance and evasion. This aligns with control beliefs, which involve beliefs about factors that facilitate or hinder behavior and their impact on actions. If a company has political connections, the company's management will have the intention to behave obediently to its tax obligations which is realized by lower tax aggressiveness practices.

The findings of this research support the concept of the theory of planned behavior, which outlines how an individual's actions and conduct is influenced by the person's intention including environmental conditions or gender type. Having women on the board of directors is believed to help in managing tax aggressiveness within the company. Women tend to exhibit leadership qualities and a careful, detailed approach when evaluating risks, leading to a more risk-averse mindset. This could potentially lead to less risky decision-making by women on the board, especially in areas involving tax aggressiveness which carries the risk of tarnishing the company's reputation and diminishing stock value (Manuela, 2022).

This study has effectively demonstrated the relevance of agency theory as the fundamental basis of this research. Agency theory suggests that company management (agent) may act in their best interest instead of the government's (principal). While the government aims to increase revenue through taxes, company management seeks to maximize profit by reducing tax liabilities. As company profitability increases, so does the tax burden, leading companies to engage in tax aggressive strategies to boost profits.

This study's findings support the concept of agency theory, suggesting that companies with higher leverage ratios tend to adopt a more aggressive tax approach as they are compelled to prioritize repaying loan interest. The relationship between managers (agent) and owners (principle) can make company managers use debt in financing their operational activities. The amount of debt will make profits low so that the tax burden is reduced (N. Antari & Merkusiwati, 2022).

The findings from this research could serve as a guideline for regulatory authorities, especially the tax service office, to make better regulations and policies so that the practice of tax aggressiveness can be minimized and even no longer carried out by companies. For companies, this research can be used as a reference to be more compliant in paying taxes in accordance with existing provisions and the stipulated amount, and to be more considerate in taking tax aggressiveness actions in order to avoid tax administration sanctions which can later harm the company.

5. CONCLUSION

The analysis findings suggest that having political connections is linked to lower tax aggressiveness in companies, implying that proximity to government or political factions may result in decreased tax aggressiveness. Moreover, a higher presence of female directors in a company is associated with reduced tax aggressiveness, revealing a negative impact of gender diversity on tax behavior. On the other hand, there is a positive correlation between profitability and tax aggressiveness, as more profitable organisations are more likely to display aggressive tax behaviour. Additionally, increased leverage in a company is correlated with higher tax aggressiveness, implying that companies with higher debt usage tend to display greater tax aggressiveness.

The government is advised to form policies and regulations and conduct better supervision to minimize acts of tax aggressiveness that can affect state revenue. Government supervision needs to be carried out thoroughly in various sectors. Researchers advise companies to avoid the practice of tax aggressiveness, be it tax avoidance or tax evasion, and companies may face consequences such as administrative penalties and damage to their reputation due to tax aggressiveness. Alternative accounting strategies can be employed by companies to control expenses internally. It is suggested for future studies to explore additional factors that may impact tax aggressiveness, as the current independent variables have limitations in explaining the reasons behind it. Additionally, future research should consider using different measures for profitability and leverage variables. as well as using companies from other sectors on the IDX or adding research years.

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