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EXPLORING THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND PROFITABILITY ON TAX AGGRESSIVENESS MODERATED BY INTELLECTUAL CAPITAL

Manda Ari Maylanti, Sugiyanto*
Accounting Department, Faculty of Business and Economics, Pamulang University, Indonesia.
***Corresponding Author: dosen00495@unpam.ac.id**

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ABSTRACT

The study investigated the relationship between corporate social responsibility disclosure and profitability on tax aggressiveness moderated by intellectual capital in an Indonesian coal mining sub-sector. The study utilized quantitative research methods with purposive sampling to select a sample of ten coal mining companies listed on the Indonesia Stock Exchange from 2016 to 2021. The data were analyzed using panel data regression. The study revealed a positive relationship between corporate social responsibility disclosure, profitability, and tax aggressiveness. In other words, companies that disclose more information on their social responsibility and are more profitable are likelier to engage in tax aggressiveness. This finding suggests that firms use corporate social responsibility to improve their image and reputation while also engaging in tax avoidance practices. Moreover, the study found that effective intellectual capital management can strengthen the relationship between corporate social responsibility disclosure, profitability, and tax aggressiveness. This result implies that companies better equipped to manage their intellectual capital will likely leverage their corporate social responsibility initiatives to achieve financial and reputational benefits. Overall, the study contributes to the literature on corporate social responsibility and tax aggressiveness and highlights the importance of intellectual capital in the relationship between these two constructs. Companies and policymakers can use the findings to develop strategies for balancing corporate social responsibility and tax planning practices.

INTRODUCTION

Indonesia is one of the countries with abundant natural resources spread over various regions, one of which is the mining sector (Hartana, 2017). According to the Directorate General of Mineral and Coal Performance Report data of the Ministry of Energy and Mineral Resources in 2017, 2018, and 2019, the realization of coal production has experienced an increase. Accordingly, from the 2018 production target, approximately 55% of coal was produced by 8 large public companies, namely Bumi Resources, Adaro Energy, Berau Coal, Indika Energy, Bukit Asam, Indo Tambangraya Megah, Golden Energy, and Baramulti Suksessarana. However, the tax revenue generated from the coal mining sector is still low compared to other sectors. Furthermore, the mineral and coal sector exhibits the average tendency towards engaging in tax aggressiveness, specifically companies in Indonesia that are owned by foreigners.

According to the Global Witness report titled "Adaro's Tax Time", Adaro Energy company paid less than USD 125 million to Indonesia through its subsidiary, Coal trade Service International, from 2009 to 2017. By diverting more funds to Singapore, this public company was able to reduce its tax burden and deprive the Indonesian government of approximately USD 14 million per year. These funds could have been used to provide essential public services. In another incident, Bumi Resources, a public company, failed to make tax payments during the 2007 tax period, which came to light in 2010-2011. This failure was due to potential misuse and lack of transparency in fund management related to the acquisition and investment in other companies with low-interest rates. Consequently, Bumi Resources could not settle its obligations.

The coal mining sector has significant potential to generate tax revenue, supporting economic activity in communities surrounding the mining area and contributing to overall state revenue growth. However, tax avoidance is one of the reasons for low tax revenue performance in developing countries, according to Besley and Persson (2014), citing Meltzer and Richard. Therefore, it is necessary to put regulations in place that oblige mining companies to participate in the sustainable development of the communities surrounding their operations. This will ensure that the companies not only take advantage of and exploit natural resources but also contribute to the preservation and development of the regions in which they operate (Arif, 2014).

According to Sari and Adiwibowo (2017), Corporate Social Responsibility (CSR) includes a company's responsibility to comply with tax regulations by paying taxes appropriately. Tax avoidance reduces state revenues, which are distributed to the community. In this situation, CSR disclosure, defined by the Global Reporting Initiative (GRI), encompasses a company's obligations and commitments regarding the environment, economy, and society. Therefore, this concept complements the notion of utilization as an indicator of a company’s efforts to reduce corporate tax payments. While reducing tax payments can increase profitability, this practice can also impact the performance and reputation of coal mining companies.

Another essential factor to consider when assessing a company's success is profitability, typically measured by the consistent profit level achieved over time. Operating profit is a key metric used to assess a company's financial performance, serving as a fundamental indicator of the organization's overall success. It reflects the achieved profits before being affected by taxes, interest, costs, or other income, and companies tend to prioritize generating gross profit (Prihadi, 2019).

Apart from tangible resources, company policies toward mining company success are also influenced by intangible resources or Intellectual Capital (IC). Good company policies that coordinate and manage the growing demand for domestic coal and exports require substantial IC assets. Human resources are the controllers and managers of other assets in mining companies, enabling them to generate profits, added value, and effective tax management policies.

LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory is a grand theory of organizations that try to create harmony between company activities and norms in the activity environment. When there is no harmony between any two systems, there will be a threat against the company's legitimacy (Downling & Prefier, 1975; Safitri & Muid, 2020). Furthermore, this general understanding of legitimation can cause the company to avoid unwanted things and increase value. According to Deegan and Brown (1996) and Sugiyanto in this theory, the organization acknowledges investors' rights and pays attention to the rights of the public.

Stakeholder Theory

The Stakeholder theory states that a company should not be solely focused on pursuing its interests as an independent entity but should benefit its stakeholders, including shareholders, creditors, consumers, suppliers, government, society, analysis, and other parties. Therefore, stakeholders greatly influence the company's existence (Ghozali & Chairi, 2007; Triani, 2018). Stakeholders are categorized into two, namely primary and secondary stakeholders. Primary stakeholders are investors, employees, consumers, and suppliers, whose existence is responsible for the company's survival. Secondary groups, on the other hand, include the government, society, and other parties that affect or are affected by the company. They are not related to company transactions Clarkson (1995).

In this situation, CSR can be seen as a form of stakeholder responsibility to the community and the surrounding environment. To improve relationships and as a form of responsibility to stakeholders, companies should be managed appropriately, especially their performance in generating business profits.

Tax Aggressiveness

According to Hlaing (2012), tax aggressiveness refers to tax planning in all companies that reduce the effective tax rate. It can be defined as a tax planning practice aimed at minimizing the tax a company will pay. Activities related to tax aggressiveness carry a significant risk of penalties or fines for the company, potentially damaging its reputation and brand image. Accordingly, the coal mining sector has the potential to generate significant tax revenue, which can stimulate economic activity within the local community and contribute to an overall increase in state revenue (Fionasari & Savitri, 2017).

Corporate Social Responsibility

CSR refers to a company's commitment to behaving ethically, contributing to economic development, and improving employees' quality of life and the local communities and society. In this interaction, stakeholders are based on volunteerism and partnership (Wati, 2019).

Corporate Social Responsibility Disclosure

According to Mathews (1995), CSR disclosure communicates the social and environmental effects of an organization's economic activities to interested groups and society. Generally, companies assign significant importance to their CSR communication and disclosure alongside their operational activities.

CSR disclosure is one of the factors supporting a company's success in maintaining loyalty and image in the community. This factor can potentially reduce tax aggressiveness because companies tend to legitimize and maintain relationships in the social environment to survive. Furthermore, there are few mining companies in Indonesia, and each has excellent potential and activities that require relatively large social responsibilities to the environment and society.

Profitability

Profitability is a crucial factor that motivates a company's management to disclose detailed information about its activities. The higher the profitability, the higher the motivation to disclose information to gain a competitive advantage and differentiate themselves from their peers (Singhvi & Desai, 1971).

Furthermore, profitability is closely related to the tax burden, meaning that an increase in profitability will lead to tax aggressiveness.

The Return on Assets (ROA) ratio is commonly used to gauge a company's profitability by assessing its ability to generate profits from all past and future resources owned by the company and utilized in its operations. Profits are obtained from adequately managing a company's total assets (Pradnyadari, 2015). Accordingly, a company's ROA shows its ability to generate high profits using company resources. Corporate taxation is determined based on a company's profits, with the amount of tax paid directly proportional to the profit earned. As a result, the greater the profit a company generates, the higher the corresponding tax liability.

Intellectual Capital

Intellectual capital refers to a capital concept encompassing intangible assets closely linked to human knowledge, expertise, and the technology a company uses (Stewart, 1997). Limitations in presenting financial statements extend beyond physical resources and impact intellectual capital. As a result, intellectual capital plays a critical role in driving ongoing competitive improvement while measuring the accuracy of unallocated capital (Sugiyanto, 2020).

This factor comprises intangible assets in a company, which have the potential to influence the company's policy. This policy will enable the company to foster stronger internal interactions with external stakeholders and the environment in alignment with Wibowo & Yuliana's (2020) findings. The study found that intellectual capital positively relates to a company's profitability and overall value.

From previous studies and literature review, the following hypothesis can be proposed:

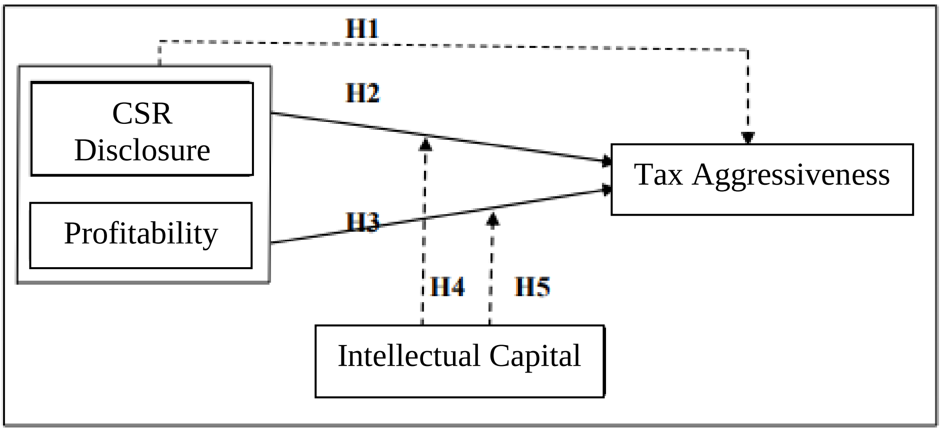

Figure 1. Hypothesis Framework

The effect of CSR disclosure and profitability on tax aggressiveness, as examined in a study conducted by Rahmawati and Rohman (2019), shows a significant positive relationship between disclosure of corporate social responsibility, profitability, and tax aggressiveness. The disclosure of corporate social responsibility activities can contribute to a company's profitability when used as an indicator for reducing the tax burden. Meanwhile, an increase in profitability can significantly impact the evaluation of a company's overall performance. The following hypothesis was drawn from this study:

H_1: CSR Disclosure and Profitability simultaneously positively affect Tax Aggressiveness.

The effect of CSR disclosure on tax aggressiveness, as examined by Dewi and Noviari (2017) and Putri (2021), revealed that the disclosure of corporate social responsibility affects tax aggressiveness. A company's actions toward tax aggressiveness are directly proportional to the disclosure of its social responsibility.
H_2: CSR Disclosure has a positive effect on Tax Aggressiveness.

The effect of profitability on tax aggressiveness, based on the study by Dewi and Noviari (2017); Adiyani and Septanta (2017); and Wibowo and Yuliana (2020), showed that ROA has a positive effect on tax aggressiveness. A company's profitability is directly proportional to its tax burden. As a result, some companies may engage in tax aggressiveness, a strategy to maximize efficiency and minimize their tax burden.
H_3: Profitability has a positive effect on Tax Aggressiveness.

The effect of CSR disclosure on tax aggressiveness with intellectual capital as a moderating factor was examined by Wijaya (2019), and Tahar and Rahmawati (2020). In these studies, it was indicated that corporate social responsibility disclosure has a positive effect on tax aggressiveness. Following this, the role of well-managed intellectual capital could help disclose information on environmental performance and minimize tax aggressiveness. Based on this description, the following hypothesis was drawn:
H_4: CSR Disclosure positively affects Tax Aggressiveness with Intellectual Capital as a moderator.

The effect of profitability on tax aggressiveness with intellectual capital as a moderator, as examined by Wibowo & Yuliana (2020) and Rivandi & Septiano (2021), showed that intellectual capital has a significant positive effect on and can moderate the relationship between profitability and company value. Intellectual capital has the potential to provide company value, increase profitability and assist companies in fulfilling their tax obligations. Based on this description, the following hypothesis was drawn:
H_5: Profitability positively affects Tax Aggressiveness with Intellectual Capital as moderator.

METHOD

This study is quantitative, with casual quantitative objectives, which according to (Sugiyono, 2021), aimed to determine the relationship between two or more variables that gives rise to a causal relationship. Quantitative causality is establishing a relationship between independent and dependent variables. This can also involve including moderator and control variables to accurately describe the effect being examined.

According to Hanlon and Heitzman (2010), and Puspita and Putra (2021), the effective tax rate is more capable of describing the fixed difference between the calculation of commercial profit and taxable profit. This calculation is carried out by the company, and it reflects the percentage of actual tax liability and commercial gain. Furthermore, in the study conducted by Sugiyanto (2021), the Effective Tax Rate (ETR) proxy was used in calculating tax aggressiveness as follows:

$$\boxed{ETR = \frac{income\ tax\ expense}{profit\ before\ tax}}$$

CSR disclosure can be measured by the Corporate Social Responsibility Disclosure Index (CSRDI). This measurement is carried out to align CSR activities disclosed in the company's annual report with the checklist. Accordingly, if item y is disclosed, it is given a value of 1; else, it is given a value of 0 on the checklist. The reporting of social responsibility, following the GRI-G4 standard, necessitates the disclosure of at least 91 items (Wati, 2019). The CSRDI is calculated using the following formula:

$$\boxed{\text{CSRDI} = \frac{\sum Xyi}{ni}}$$

ROA is a profitability ratio that measures a company's ability to profit by utilizing all its assets or resources (Giovani, 2019). It is formulated as follows:

$$\boxed{\text{ROA} = \frac{Net\ Profit\ After\ Tax}{Total\ Asset}}$$

According to Pulic (1998), the formulation and steps for calculating VAICTM are as follows:

$$\boxed{\text{VAIC}^{\text{TM}} = \text{VACA} + \text{VAHU} + \text{STVA}}$$

According to Sugiyono (2021), the population comprises all objects or individuals who are the target of the study. The population used in this study are all coal mining sub-sector companies on the Indonesia Stock Exchange from 2016 to 2021.

Following this, a sample is a subset of a larger population selected to make inferences about the population. Sugiyono (2021) states that a sample comprises a subset of individuals or elements belonging to a particular population, possessing specific observable or measurable characteristics. The purposive sampling method was used in this study to obtain the study sample following the specified criteria.

The study's target population consists of energy companies operating in the coal mining sub-sector, which are listed on the Indonesia Stock Exchange during the period spanning from 2016 to 2021. Through a systematic selection process, ten companies were selected from 23 populations. The resulting sample size amounted to a total of 60 data points.

Table 1: Sample Selection Criteria

No.	Description	Criteria	Total
1.	Total mining companies in the coal sub-sector listed on the Indonesia Stock Exchange from 2016 to 2021.		23
2.	Coal sub-sector mining companies that do not issue annual reports for 2016 – 2021 consecutively	(0)	23
3.	Companies that do not experience losses during the 2016 – 2021 period	(12)	11
4.	Using dollars	(1)	10
The total of study samples is 6 years x 10			**60**

Specifically, data were collected using the annual report documentation technique from a dataset downloaded on the Indonesia Stock Exchange or www.idx.co.id, encompassing 2016 to 2021. The dataset was from the official websites of mining companies in the coal subsector. Quantitative study methods employ numerical data to investigate and measure different phenomena with the help of the E-Views 12 program.

Furthermore, data analysis techniques involve using panel data and testing methodologies, such as descriptive statistics, selection of panel data models, classic assumption tests, hypothesis testing, and Moderated Regression Analysis (MRA) tests. The models in the panel data analysis (Ghozali, 2017) include CEM, FEM, and REM. Each model was tested using the Chow, Hauman, and Lagrange Multiplier tests by comparing it with the other two models. The following measurement parameters were used:

a. In the case of the Chow test, if the chi-square Prob > 0.05, then the selected model is CEM; if < 0.05, then it is FEM.
b. For the Hausman test, if the prob chi-square value is > 0.05, then REM is selected; else if < 0.05, then REM.
c. In the case of the Lagrange Multiplier test, if the Breush-food prob value > 0.05 REM is selected; if < 0.05, then CEM.

RESULT AND DISCUSSION

Descriptive statistical tests provide an overview or description of data from the mean value, standard deviation, variance, maximum, minimum, and sum standpoint (Ghozali, 2017).

Table 2: Descriptive Statistics Test

Value	ETR	C	X1_CSRDI	X2_ROA	M_IC
Mean	0.306481	1.0000	0.204241	0.170448	4.089850
Median	0.261394	1.0000	0.164835	0.128557	3.763429
Maximum	0.886499	1.0000	0.472527	0.514420	10.33300
Minimum	0.115601	1.0000	0.098901	0.002993	1.171716
Std. Dev	0.151324	1.0000	0.108998	0.145920	2.217134
Observations	60	60	60	60	60

Source: processed by the author (2022)

The lowest and highest values of the independent variable, namely CSR with n = 60, were 0.098901 and 0.472527, found at Mitrabara Adipradana Public Company from 2016 to 2021 Adaro Energy Public Company in 2021, respectively. Furthermore, the mean CSR variable (X_1) is 0.204241, and the standard deviation is 0.108998.

Following this, the profitability variable's minimum and maximum values were 0.002993 and 0.514420, respectively, at Darma Henwa Public Company in 2020 and 2016. The average profitability value (X_2) was 0.170448, and the deviation value was 0.14592.

Accordingly, intellectual capital had a mean value of 4.089850 with a standard deviation of 2.217134. This variable's lowest and highest values were 1.171716 and 10.3330, found at Darma Henwa Public Company in 2016 and Bayan Resources Public Company in 2021, respectively.

Lastly, the lowest, mean, standard deviation and maximum values of Tax aggressiveness were 0.115601, 0.306481, 0.151324, and 0.886499, respectively. This variable’s lowest and maximum values occurred at Darma Henwa Public Company in 2020 and 2021, respectively.

The conducted tests found that the appropriate panel data analysis method is the Random Effect Model method.

Table 3: Panel Data Regression Test Results

Variable	Coefficient	Prob.	T-statistic	Description
Constant (C)	0.106596	0.0112	2.621532	
CSRDI	0.665551	0.0003	3.817358	Significant
ROA	0.374753	0.0017	3.301347	Significant
R-Square	0.405003			
Adj R-Square	0.384126			
F-Statistic	19.39939			
Prob (F-Statistic)	0,000000			
Source: processed by the author (2022)				

Based on Table 3, an equation is obtained as follows:
$Y = 0.106596 + 0.665551(X_1) + 0.374753(X_2)$

From this equation, it can be seen that the resulting constant value is 0.106596. This shows that the CSRDI and ROA are constant. This means there will be a change in the dependent variable (0.106596).

Based on the results obtained from the statistical tests, it was observed that the CSRDI variable significantly affected the ETR of coal mining energy companies with a prob value. Sig 0.0003. Most previous related studies indicated that when CSRDI increases, the company's ETR will decrease. This differs from the legitimacy theory because CSR disclosure is a corporate responsibility that should not be charged as a deduction from corporate tax payments. This result aligns with Wijaya (2019), stating that CSR disclosure can increase tax aggressiveness by utilizing the costs of implementing CSR to minimize income tax.

Furthermore, the results obtained from the statistical test on the relationship between ROA and ETR prob value. Sig of 0.0017 showed that the relationship is unidirectional when ROA increases. Therefore, the ETR of energy companies in the coal sub-sector will increase. Theoretically, internal and external company stakeholders are responsible for improving company performance to provide benefits and develop a corporate image. In line with previous studies (Puspita & Putra, 2021), increased profits affect corporate tax payments. Therefore, companies will take action to reduce their tax payment burden.

Table 4: Moderated Regression Analysis 1 Test Results

Variable	Coefficient	Prob.	T-statistic	Description
Constant (C)	0.021438	0.7703	0.293445	
CSRDI_X_1	1.590817	0.0000	5.491707	
IC_M_1	-0.332660	0.0009	-3.510450	Significant
Source: processed by the author (2022)				

Based on Table 4, an equation is obtained as follows:
$Y = 0.21438 + 1.590817(X_1) – 0.332660(M_1)$

From the results in Table 4, the IC variable had a coefficient of -0.332660 with a prob. sig of 0.0009. Furthermore, the relationship between the IC moderating variables was non-unidirectional. This indicates that the lower the IC, the higher the ETR. The IC variable strengthens the relationship between CSR disclosure and tax aggressiveness.

Accordingly, the higher the company's awareness of environmental sustainability, the better the relationship between the company, the community, and the environment. This is aligned with the theory of stakeholders and the legitimacy of companies that contract with the community to carry out their operational activities based on the values of justice and the company's response to various interest groups to legitimize the actions.

Table 5: Moderated Regression Analysis 2 Test Results

Variable	**Coefficient**	**Prob.**	**T-statistic**	**Description**
Constant (C)	0.242745	0.0000	6.108921	
ROA_X_2	1.275315	0.0000	9.534302	
IC_M_2	-0,117413	0.0001	-4.265153	Significant
Source: processed by the author (2022)				

Based on Table 5, an equation is obtained as follows:

$Y = 0.242745 + 1.275315(X_2) – 0.117413(M_2)$

From Table 5, it can be seen that the IC variable had a prob value. Sig of 0.0001 strengthens the relationship between profitability and tax aggressiveness. Based on these results, the coefficient value was negative, meaning that when IC increases, profitability decreases. Meanwhile, when intellectual capital falls, the tax aggressiveness caused by profitability will increase. In line with previous studies conducted by Wibowo and Yuliana (2020) and Rivandi and Septiano (2021), the higher the IC, the higher the level of profitability. The profitability value obtained indicates that the company can manage its resources properly. This factor suggests success in financial management, and high profitability increases the likelihood of an investor investing in a company. Therefore, the profit value will provide high dividends to stakeholders and positively affect employees' welfare.

CONCLUSION

The data analysis, discussion, and tests conducted in this study indicate that CSR disclosure and profitability, measured by CSRDI and ROA, respectively, have a simultaneous and partially significant positive effect on ETR. In addition, the results suggest that IC can moderate the relationship between CSRDI and ETR and the relationship between ROA and ETR. Companies can leverage CSR disclosure and profitability to build loyalty and enhance their corporate image. Furthermore, as corporate social responsibility becomes increasingly recognized as a key aspect of a company's environmental and social responsibility, companies can use this factor to steer clear of tax aggressiveness. Finally, aligning the interests of intellectual capital can promote higher levels of company compliance in tax disclosure and CSR. This is consistent with legitimacy and stakeholder theories, which suggest that mining companies impact the economy, society, and environment.

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