

CORPORATE SOCIAL RESPONSIBILITY, FIRM SIZE, AND TAX AGGRESSIVENESS IN LQ45 COMPANIES

¹Maria Elfrida Mayasari

e-mail: 22013010361@student.upnjatim.ac.id

^{2*}Wahyu Helmy Dimayanti Sukiswo

e-mail: wahyu.helmy.ak@upnjatim.ac.id

^{1,2}Faculty of Economy and Business/Departement of Accounting, Universitas Pembangunan
Nasional “Veteran” Jawa Timur

*Correspondece Author: wahyu.helmy.ak@upnjatim.ac.id

ABSTRACT

The relationship between corporate social responsibility disclosure, firm size, and tax aggressiveness is examined among companies included in the LQ45 index of the Indonesia Stock Exchange during 2021–2024. Secondary data were obtained from audited financial statements, annual reports, and sustainability reports. Purposive sampling produced 25 companies that remained consistently listed and reported profits throughout the observation period, yielding 100 firm-year observations. Tax aggressiveness was represented by the effective tax rate, corporate social responsibility was measured through a 30-item Annexure-A disclosure index, and firm size was calculated using the natural logarithm of total assets. Multiple linear regression was performed with SPSS version 26 after tests of normality, multicollinearity, heteroscedasticity, and autocorrelation. Corporate social responsibility produced a positive but statistically insignificant coefficient toward the effective tax rate, while firm size also produced a positive and insignificant coefficient. The simultaneous test confirmed that both predictors failed to explain tax aggressiveness significantly, with an adjusted coefficient of determination of only 0.3 percent. Intensive social disclosure and substantial asset capacity therefore do not automatically determine the tax behavior of highly visible and liquid firms. The contribution lies in demonstrating the limited explanatory power of disclosure intensity and asset scale within the institutional setting of LQ45 companies.

Keywords: Corporate Social Responsibility, Effective Tax Rate, Firm Size, LQ45, Tax Aggressiveness

ABSTRAK

Analisis ini menguji kemampuan pengungkapan tanggung jawab sosial perusahaan dan ukuran perusahaan dalam menjelaskan agresivitas pajak pada emiten yang termasuk dalam indeks LQ45 Bursa Efek Indonesia selama 2021–2024. Data sekunder diperoleh dari laporan keuangan auditan, laporan tahunan, dan laporan keberlanjutan. Pemilihan sampel secara purposif menghasilkan 25 perusahaan yang konsisten terdaftar dan memperoleh laba, sehingga tersedia 100 observasi perusahaan-tahun. Agresivitas pajak direpresentasikan melalui *Effective Tax Rate*, tanggung jawab sosial perusahaan diukur menggunakan indeks pengungkapan Annexure-A yang terdiri atas 30 butir, sedangkan ukuran perusahaan dihitung dengan logaritma natural total aset. Regresi linier berganda dijalankan melalui SPSS versi 26 setelah pengujian normalitas, multikolinearitas, heteroskedastisitas, dan autokorelasi. Hasil pengujian memperlihatkan bahwa pengungkapan tanggung jawab sosial perusahaan memiliki koefisien positif terhadap *Effective Tax Rate*, tetapi tidak signifikan. Ukuran perusahaan juga memiliki koefisien positif yang tidak signifikan. Pengujian simultan menegaskan bahwa kedua prediktor tidak mampu menjelaskan agresivitas pajak secara bermakna, dengan nilai *Adjusted R Square* hanya 0,3 persen. Temuan tersebut menunjukkan bahwa intensitas pengungkapan sosial dan besarnya kapasitas aset tidak secara otomatis menentukan perilaku pajak emiten berlikuiditas tinggi. Kontribusi analisis terletak pada bukti mengenai terbatasnya daya jelas kedua karakteristik perusahaan dalam konteks institusional LQ45.

Kata Kunci: Agresivitas Pajak, LQ45, Tanggung Jawab Sosial Perusahaan, Tingkat Pajak Efektif, Ukuran Perusahaan

I. INTRODUCTION

Tax revenue occupies a strategic position in Indonesia's state-revenue structure because it finances infrastructure, education, health care, and numerous public services. Tax receipts accounted for approximately 82.44% of domestic revenue in 2024, amounting to IDR 2,801,862.9 billion, although Indonesia's tax-collection capacity remained relatively low compared with several ASEAN countries. A broad informal economy and uneven compliance constrain the expansion of the tax base, while corporate income tax continues to serve as one of the principal sources of revenue. The position of corporations as taxpayers and drivers of economic activity means that their tax policies influence not only net income but also the government's fiscal capacity. Pressure to preserve earnings and corporate value may encourage management to pursue tax efficiency through various transaction choices and accounting policies. Divergent interests between the government's fiscal objectives and corporations' economic objectives create room for tax aggressiveness (Badan Pusat Statistik, 2024).

The LQ45 index comprises shares with high liquidity, large market capitalization, sound fundamentals, and periodic evaluation by the Indonesia Stock Exchange. These characteristics place LQ45 issuers under close observation by investors, regulators, analysts, and the public, making both profit performance and fiscal contributions readily comparable. The average effective tax rate calculated from the financial statements of LQ45 companies declined from 38.82% in 2021 to 25.71% in 2022, increased to 29.69% in 2023, and then decreased again to 24.11% in 2024. Although the averages remained above the 22% statutory corporate income tax rate, the result indicate a fluctuating yet overall declining trend in effective tax rates over the observation period. This pattern suggest that tax expenses accounted for a smaller proportion of profit before tax in 2022-2024 compared with 2021. The pattern may reflect shift in profit composition, the utilization of tax incentives, temporary differences, or intensive tax-management strategies. A persistent decline provides an empirical basis for assessing corporate factors associated with the tax behavior of highly liquid issuers (Bursa Efek Indonesia, 2024).

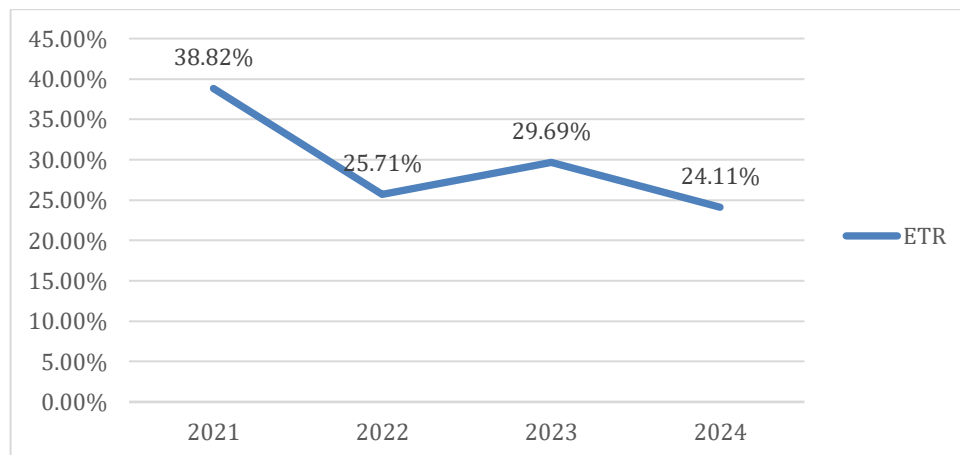


Figure 1. Average Effective Tax Rate of LQ45 Companies, 2021–2024

Source: Company financial statements, processed by the author (2026)

Tax aggressiveness encompasses a range of decisions intended to reduce taxable income through planning that extends from lawful arrangements to conduct that violates tax provisions. Management may exploit regulatory gaps, the timing of transaction recognition, financing structures, or accounting treatments to protect after-tax earnings. The behavior can be measured through several proxies, including the cash effective tax rate, book-tax differences, permanent book-tax differences, and discretionary measures. The effective tax rate was selected because it compares income tax expense

with profit before tax and captures the tax efficiency reflected in financial statements. A lower value indicates a smaller tax burden and therefore greater tax aggressiveness, whereas a higher value indicates the opposite tendency. The inverse relationship must remain explicit so that the sign of a regression coefficient is not misinterpreted when the dependent variable is recorded as ETR (Carolina & Oktavianti, 2021).

Corporate social responsibility disclosure represents how a company communicates its economic, social, employment, product, consumer, energy, and environmental responsibilities to stakeholders. A firm with a strong social commitment is expected to regard tax payment as part of its contribution to society, thereby reducing the incentive to adopt aggressive tax policies. Social reporting may also serve legitimacy objectives without necessarily changing tax decisions because sustainability reporting and fiscal policies are managed through different internal mechanisms. Safitri et al. (2024) found that CSR disclosure did not affect tax aggressiveness, whereas Hajawiyah et al. (2022) identified a negative relationship in which stronger social responsibility was associated with lower aggressiveness. The divergent findings show that the breadth of disclosure does not invariably reflect the substance of corporate conduct, particularly among issuers facing demanding transparency requirements and intense public scrutiny. Such variation leaves CSR as a factor that still requires examination within the LQ45 group.

Firm size reflects economic capacity through total assets, operating scale, transaction complexity, and access to professional expertise. Large corporations possess resources to design tax plans, appoint consultants, manage cross-regional transactions, and organize more complex business structures. Those capabilities may reduce ETR when they are directed toward tax efficiency, yet extensive disclosure obligations and reputational exposure may restrain excessively aggressive strategies. Harnovinsah et al. (2025) demonstrated that firm size had a positive effect on tax aggressiveness, while Yahya et al. (2022) found no effect because assets were primarily allocated to operating activities. The conflicting results suggest that corporate scale can function simultaneously as a source of capability and a source of scrutiny. This dual character is particularly relevant to LQ45 companies because they are large entities exposed to intensive market attention.

Limitations in prior evidence arise from differences in sectors, periods, proxies, and sample structures, while examinations that specifically position CSR and firm size within the LQ45 group remain scarce. The combination of extensive social disclosure, substantial total assets, and a declining average ETR creates a setting distinct from conventional sector-specific samples. The analysis evaluates the partial and simultaneous effects of CSR and firm size on the tax aggressiveness of LQ45 companies during 2021–2024. Its position rests on assessing two corporate characteristics that may theoretically either constrain or intensify aggressiveness but have not produced a consistent empirical direction. The results clarify whether social transparency and asset scale retain explanatory power when firms belong to a stock group that is highly visible to the market. The practical contribution emphasizes that nonfinancial indicators and asset magnitude should be interpreted alongside governance and other fiscal characteristics rather than treated as single indicators of tax risk (Aris et al., 2022).

Prior evidence remains fragmented at a deeper level than the contrast between significant and insignificant coefficients. Sector-specific samples dominate the earlier literature, so their conclusions reflect relatively uniform operating cycles, asset structures, and fiscal facilities. LQ45 issuers differ because the index combines banks, mining companies, telecommunications firms, consumer businesses, infrastructure providers, and other large entities within one highly visible market group. Such cross-sector composition introduces wide differences in taxable income formation while preserving a common level of market scrutiny. The unresolved issue concerns whether two broad corporate characteristics—social disclosure and asset scale—retain explanatory power after companies already share high liquidity, substantial capitalization, and extensive public exposure. Evidence from a conventional sector cannot automatically answer that question because the monitoring environment and the degree of corporate visibility are materially different. Safitri et al. (2024) reinforce this gap by showing that CSR disclosure may become detached from tax decisions when reporting practices and fiscal policies operate through separate organizational mechanisms.

The LQ45 context creates a specific empirical contribution through the coexistence of three conditions: a declining average ETR, a high level of CSR disclosure, and a sample dominated by large corporations. A downward ETR trend could suggest stronger tax-management intensity, yet broad sustainability disclosure and substantial assets may either facilitate or restrain that behavior. The novelty lies in testing whether disclosure intensity and firm scale remain discriminating characteristics inside a group whose members already face comparable reputational pressure and capital-market oversight. The analysis also distinguishes the statistical direction toward ETR from the economic direction toward tax aggressiveness, preventing a positive ETR coefficient from being read as an increase in aggressive conduct. The resulting contribution is both empirical and interpretive: it identifies the limited explanatory capacity of CSR and firm size in the LQ45 setting and clarifies why highly visible firms with similar disclosure profiles can still display different effective tax rates. Aris et al. (2022) provide the relevant comparison because their sector-based evidence links corporate characteristics to aggressiveness under a less heterogeneous sample structure.

II. LITERATURE REVIEW

Agency Theory and Tax Aggressiveness

Agency theory conceptualizes a company as a contractual relationship between owners as principals and managers as agents. Owners delegate managerial authority with the expectation that corporate value will increase, while managers have broader access to information concerning operating conditions and policy alternatives. Such informational imbalance creates opportunities for decisions that do not fully align with owners' interests. Tax policy becomes one area of managerial discretion because it directly affects after-tax earnings, cash flows, legal exposure, and reputation. Managers may reduce tax expense to improve short-term performance, but the resulting benefits can be accompanied by audit costs, penalties, or diminished trust. Jensen and Meckling (1976) explain that divergent objectives and limited monitoring generate agency costs that require governance and transparency mechanisms.

The incentive to preserve after-tax earnings connects tax planning with opportunistic managerial behavior. Higher profit before tax increases the potential tax burden, while compensation, performance evaluations, and market expectations are frequently linked to net income. Management may select strategies that remain within formal provisions, exploit regulatory grey areas, or cross into tax evasion when controls are weak. This spectrum shows that tax aggressiveness is not confined to a single technique but reflects the intensity of efforts to reduce fiscal obligations. The risks also differ because a legally permissible arrangement may still conflict with legislative intent, whereas illegal conduct creates direct legal consequences. Hasanah and Faisol (2023) emphasize that tax-avoidance decisions are related to managerial efforts to optimize corporate outcomes through available information and policy discretion.

Measuring tax aggressiveness through ETR creates an interpretive direction opposite to the term aggressiveness itself. The ratio is calculated by dividing income tax expense by profit before tax; consequently, a declining value indicates a relatively smaller tax payment. A positive coefficient of an independent variable toward ETR means that the variable tends to increase the tax burden and reduce aggressiveness rather than intensify aggressive behavior. Accurate interpretation is essential because an incorrect reading of the direction would reverse the substantive conclusion. ETR captures the aggregate impact of tax decisions reflected in the income statement, although it does not separate every temporary and permanent component. Astika and Asalam (2023) apply this relationship when evaluating tax-avoidance tendencies through the proportion of tax expense to profit before tax.

Corporate Social Responsibility and Tax Aggressiveness

Corporate social responsibility broadens the corporate orientation from profit creation alone to the economic, social, and environmental consequences of business activity. Extensive disclosure provides information about labor management, communities, products, consumers, energy, and the natural environment. Such commitment may create internal pressure to maintain consistency between a socially responsible image and fiscal conduct. Tax payment constitutes a social contribution because it provides funding for public services used by society. A company that engages in aggressive tax

avoidance risks creating a contradiction between its sustainability narrative and its economic practices. Balqiah et al. (2023) show that perceptions of CSR authenticity shape how stakeholders evaluate corporate actions.

The association between CSR and tax aggressiveness is not necessarily linear because broad disclosure may result from regulatory compliance, reputational needs, or substantive implementation. Public issuers are required to report social and environmental responsibility information, making a high disclosure score a baseline standard rather than a distinguishing feature of tax behavior. Organizational structures also separate sustainability, accounting, and taxation functions, so a change in one policy does not automatically alter another. Management may provide extensive social information while maintaining tax strategies determined by cash-flow needs, incentives, and audit risk. Safitri et al. (2024) found no effect of CSR on tax aggressiveness, demonstrating that social information does not invariably function as a constraint on fiscal decisions.

Ethical and reputational reasoning nevertheless supports a negative relationship between CSR and tax aggressiveness. Extensive disclosure can increase corporate visibility, strengthen demands for consistency, and raise reputational costs when aggressive tax practices become public. Under this mechanism, greater CSR disclosure should be followed by a higher ETR and lower tax aggressiveness. Hajawiyah et al. (2022) identified a negative relationship supporting the view that social responsibility restrains aggressive tax policies. The difference between significant and insignificant findings makes the LQ45 setting important because its issuers combine extensive disclosure with strong market scrutiny. The first hypothesis follows this reputational and social-consistency mechanism.

Corporate social responsibility can influence ETR through an accountability mechanism that connects public commitments with managerial tax choices. Social and environmental disclosure enlarges the information set available to investors, regulators, communities, and other stakeholders, thereby reducing the space in which managers can pursue tax savings without reputational evaluation. Tax payment represents an economic contribution to public infrastructure and services, so an aggressive reduction of the tax burden may conflict with claims of responsible corporate citizenship. Management that anticipates reputational penalties has an incentive to avoid fiscal strategies that create an obvious inconsistency between sustainability narratives and actual contributions to the state. Agency costs may consequently decline when disclosure strengthens monitoring and aligns managerial decisions with the broader interests of principals and stakeholders. Jensen and Meckling (1976) explain that improved monitoring constrains discretionary actions that arise from information asymmetry, providing the theoretical basis for linking CSR disclosure with a less aggressive tax position.

The inverse construction of ETR translates that accountability mechanism into a measurable hypothesis. A company that limits aggressive tax planning records a tax expense that is relatively larger in relation to profit before tax, producing a higher ETR. A company that intensifies tax minimization records the opposite pattern, subject to differences in permanent items, deferred tax, and available incentives. Greater CSR disclosure is therefore expected to move ETR upward rather than downward when social commitment constrains managerial discretion. The economic interpretation remains a decline in tax aggressiveness even though the statistical coefficient toward ETR is positive. The proposed negative relationship between CSR and aggressiveness rests on this two-stage logic: disclosure raises accountability, and accountability reduces the incentive to suppress the effective tax burden. Hajawiyah et al. (2022) support the mechanism by documenting a negative association between CSR and tax aggressiveness in the Indonesian setting.

H1: Corporate social responsibility has a negative effect on tax aggressiveness

Firm Size and Tax Aggressiveness

Firm size represents economic capacity that may be assessed through assets, sales, profit, or market capitalization. Total assets are widely used because they are relatively stable and describe the resources controlled by a company. A large asset base is generally associated with broad operating networks, more complex transactions, subsidiaries, and diverse contractual and financing arrangements. Such complexity creates more choices concerning the timing, location, and form of transactions that may affect taxable income. Large firms can also employ tax specialists and professional advisers to

identify efficiency opportunities. Aprilyani et al. (2021) position total assets as an indicator that reflects corporate scale and the capacity to implement strategic policies.

Agency theory suggests that greater resources expand managerial discretion over decisions affecting after-tax income. Managers may exploit transaction complexity to reduce ETR when the expected savings exceed the perceived risks. This capacity supports the proposition that firm size increases tax aggressiveness. Harnovinsah et al. (2025) found that larger companies tended to display greater aggressiveness because their ability to manage tax expense was stronger. The proposed direction also corresponds with the view that stable earnings in large firms increase the absolute tax burden and create stronger incentives for efficiency.

Public visibility introduces a mechanism that can weaken the relationship between firm size and tax aggressiveness. Large issuers face scrutiny from regulators, institutional investors, analysts, the media, and society, meaning that a tax scandal can generate reputational damage and a decline in market value. Management may therefore direct assets toward operating activities rather than accept the risks of excessively aggressive fiscal strategies. Yahya et al. (2022) found no effect of firm size because accumulated assets were more closely related to operational effectiveness than to tax engineering. These opposing mechanisms produce a hypothesis based on resource capacity, although its significance remains dependent on the monitoring pressure faced by the company.

H2: Firm size has a positive effect on tax aggressiveness

III. RESEARCH METHOD

A quantitative approach was applied to test the relationships among CSR disclosure, firm size, and tax aggressiveness using numerical information reported by corporations. The unit of analysis was the firm-year for issuers that entered the LQ45 index during 2021–2024. Secondary data were collected from audited financial statements, annual reports, and sustainability reports published by the companies and the Indonesia Stock Exchange. This design enables consistent comparisons across issuers through replicable measures. Creswell and Creswell (2023) explain that a quantitative approach is appropriate for testing hypotheses through variable measurement and statistical analysis.

The initial population consisted of 60 companies appearing in the LQ45 composition during the observation period. Nonprobability sampling through purposive sampling selected companies that remained consistently listed in LQ45 throughout 2021–2024, published complete audited annual financial reports, and reported profits during the observation period. Thirty-five companies failed to satisfy the consistency criterion, while no observations were removed because of unavailable reports or losses. The selection process produced 25 companies observed for four years, yielding 100 valid firm-year observations. Criterion-based selection maintained alignment between the sample, the analytical objectives, and the availability of all measurement components (Bougie & Sekaran, 2021).

Loss-making firms were excluded because ETR uses profit before tax as the denominator and becomes difficult to compare when the denominator is zero or negative. Negative pre-tax income can produce negative, undefined, or economically extreme ratios that no longer represent the proportion of tax expense borne by a profitable company. The criterion preserves comparability across firm-year observations and keeps the interpretation of a lower ETR as greater tax aggressiveness within a consistent domain. The exclusion nevertheless creates potential selection bias because loss-making issuers may use fiscal-loss compensation, recognize deferred tax assets, or adopt tax strategies that differ from profitable companies. No company among the observations that passed the consistency and reporting criteria was subsequently removed for reporting a loss, but the profit requirement still narrows the inferential domain. The findings therefore represent profitable LQ45 issuers that satisfied all sampling criteria rather than every company that entered the index. Astika and Asalam (2023) apply ETR as a ratio of tax expense to profit before tax, which underlies the need for a positive and comparable denominator.

Table 1. Sample Selection Criteria

No.	Criteria	Number
1	Companies included in the LQ45 population during 2021–2024	60



2	Companies not consistently included in LQ45 for four consecutive years	(35)
3	Companies without complete audited annual and financial reports	(0)
4	Companies reporting losses during the observation period	(0)
5	Final sample companies	25
6	Firm-year observations (25 × 4 years)	100

Source: Sample selection data, processed by the author (2026)

Tax aggressiveness was measured through ETR, calculated as income tax expense divided by profit before tax. A lower ETR reflects a relatively smaller tax burden and greater aggressiveness. CSR disclosure was measured using the 30-item Annexure-A index covering environmental, community and social, product and consumer, employment, and energy dimensions. Each item received a score of one when disclosed and zero when absent, after which the total score was divided by 30. Firm size was calculated as the natural logarithm of total assets to reduce nominal scale differences across companies. Rasheed et al. (2025) employ an item-based index to capture the breadth of social-responsibility disclosure in a structured manner.

The analytical stages comprised descriptive statistics, normality testing, multicollinearity testing, heteroscedasticity testing, autocorrelation testing, multiple linear regression, the F test, the t test, and the coefficient of determination. Residual normality was evaluated through the One-Sample Kolmogorov-Smirnov test and the Normal P-P Plot. Multicollinearity was assessed using tolerance and the variance inflation factor, whereas heteroscedasticity was examined through the Glejser procedure. Autocorrelation was evaluated with the Durbin-Watson statistic. Hypothesis decisions used a 5% significance level, meaning that a probability below 0.05 indicated a statistically significant effect. SPSS version 26 was used in accordance with the regression-analysis principles described by Ghazali (2021).

Table 2. Operational Definitions of Variables

Variable	Operational Definition	Measurement
<i>Tax Aggressiveness (Y)</i>	The intensity of corporate efforts to reduce the tax burden, represented inversely by ETR.	ETR = Income tax expense / Profit before tax
<i>Corporate Social Responsibility (X₁)</i>	The extent of social and environmental disclosure based on 30 Annexure-A items.	CSRI = $\sum X_i / 30$
<i>Firm Size (X₂)</i>	The scale of corporate resources reflected in total assets.	SIZE = Ln (Total Assets)

Source: Astika and Asalam (2023); Rasheed et al. (2025), adapted by the author

The regression model was specified as $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$, where Y denotes ETR as an inverse representation of tax aggressiveness, X₁ denotes the CSR disclosure index, X₂ denotes firm size, α is the constant, β represents the regression coefficients, and e is the error term. The t test evaluates the partial effect of each predictor, the F test assesses the simultaneous effect, and adjusted R square indicates the model's ability to explain ETR variation after accounting for the number of predictors and observations. Coefficient interpretation consistently reflects the inverse character of ETR so that an increase in the ratio is not read as an increase in aggressiveness. This decision framework follows the function of multiple linear regression as an instrument for estimating changes in a dependent variable resulting from more than one independent variable (Bougie & Sekaran, 2021).

The 100 firm-year observations form a balanced panel of 25 companies measured over four years. The empirical equation was estimated through pooled ordinary least squares in SPSS, which is equivalent to a Common Effect Model when the intercept and slope coefficients are assumed to be identical across companies and years. The specification was retained to estimate one average association of CSR disclosure and firm size with ETR for the complete LQ45 sample, consistent with the original hypothesis structure and the verified statistical output. This choice does not imply that pooled OLS is inherently superior to Fixed Effects or Random Effects estimation. It relies on the restrictive assumption that unobserved company characteristics and common annual shocks are contained in the disturbance term and are not systematically correlated with CSR disclosure or firm size. Classical assumption tests were consequently used to evaluate the pooled regression before the coefficients were interpreted.

Ghozali (2021) describes multiple linear regression and its diagnostic requirements as the basis for assessing partial and simultaneous relationships in SPSS.

Fixed Effects and Random Effects estimators can provide more appropriate panel estimates when persistent company characteristics or time-specific shocks affect ETR and correlate with the explanatory variables. A defensible selection among the Common Effect, Fixed Effects, and Random Effects models requires dedicated specification procedures, including tests that compare pooled and company-specific intercepts and assess the consistency of random-effects assumptions. Those model-selection tests and panel coefficients are not contained in the verified SPSS output, so no unperformed panel result is introduced. The reported coefficients must therefore be read as pooled average associations rather than causal effects that fully control cross-sectional and temporal heterogeneity. The absence of company and year effects remains a methodological limitation, and subsequent analysis should compare the three panel specifications with the required selection tests. Bougie and Sekaran (2021) emphasize that analytical claims must remain consistent with the chosen specification, the available measurements, and the limits of inference.

IV. RESULTS AND DISCUSSION

The final sample comprised 25 LQ45 issuers that satisfied all criteria for four consecutive years, leaving no missing data among the 100 observations. The companies represented various industries, including banking, mining, telecommunications, consumer goods, basic industry, and infrastructure. Sectoral diversity generated a broad range of total assets, although every issuer shared high market visibility. This characteristic matters because tax decisions in large corporations are influenced not only by savings incentives but also by the attention of regulators and shareholders. Descriptive statistics were used to examine central tendency, range, and dispersion before testing the relationships among variables. Ghozali (2021) positions descriptive analysis as an initial stage for understanding data characteristics and identifying patterns relevant to subsequent testing.

The mean ETR of 0.2060 indicates that income tax expense among the sampled companies averaged 20.60% of profit before tax. The figure was slightly below the 22% statutory corporate income tax rate, yet the difference was not sufficient to characterize every observation as aggressive. The minimum of 0.11 and maximum of 0.39 reveal differences in strategy, profit composition, incentives, and tax recognition across companies. The mean CSR index reached 0.8188, meaning that issuers disclosed approximately 81.88% of the 30 items. A CSR standard deviation of 0.06669 shows a relatively homogeneous distribution compared with the mean. Firm size averaged 29.7062 with a standard deviation of 4.89629, indicating that asset capacity still varied even though every company belonged to a leading stock group. The interpretation of ETR as the proportion of tax expense to profit before tax follows the measurement applied by Astika and Asalam (2023).

Table 3. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ETR / Tax Aggressiveness (Y)	100	0.11	0.39	0.2060	0.05115
CSR (X ₁)	100	0.67	0.93	0.8188	0.06669
Firm Size (X ₂)	100	20.97	35.43	29.7062	4.89629
Valid N (listwise)	100				

Source: SPSS output, processed by the author (2026)

Classical Assumption Tests and Regression Results

The model residuals satisfied the normality assumption because the Kolmogorov-Smirnov statistic of 0.080 produced a significance value of 0.111, exceeding 0.05. Points on the Normal P-P Plot also followed the diagonal line, indicating no distributional deviation capable of disrupting estimation. CSR and firm size each produced a tolerance value of 0.922 and a VIF of 1.085. Both indicators remained far from the multicollinearity thresholds of tolerance below 0.10 or VIF above 10. The Glejser test produced significance values of 0.216 for CSR and 0.566 for firm size, supporting homogeneous residual variance. The Durbin-Watson statistic of 1.752 fell between dU of 1.7152 and 4-dU of 2.2848,

confirming the absence of autocorrelation. Collectively, the results met the basic requirements for multiple linear regression described by Ghozali (2021).

The estimated regression equation was $Y = 0.088 + 0.096X_1 + 0.001X_2 + e$. The CSR coefficient of 0.096 indicates that a higher CSR index tended to accompany a higher ETR when firm size was held constant. Substantively, this direction implies lower tax aggressiveness because the proportion of tax expense increased. The firm-size coefficient of 0.001 also pointed toward a higher ETR, although the magnitude of change was minimal. Neither coefficient can be treated as an established empirical effect because both probabilities exceeded 0.05. A careful distinction between the direction toward ETR and the direction toward aggressiveness prevents the numerical result from being interpreted in reverse. Carolina and Oktavianti (2021) emphasize that the selected proxy determines how the economic consequences of a tax-avoidance coefficient should be read.

Table 4. Classical Assumption Test Results

Test	Indicator	Result	Decision
Normality	Kolmogorov-Smirnov Sig.	0.111	Normally distributed residuals
Multicollinearity	CSR: Tolerance / VIF	0.922 / 1.085	No multicollinearity
Multicollinearity	Firm Size: Tolerance / VIF	0.922 / 1.085	No multicollinearity
Heteroscedasticity	CSR Glejser Sig.	0.216	No heteroscedasticity
Heteroscedasticity	Firm Size Glejser Sig.	0.566	No heteroscedasticity
Autocorrelation	Durbin-Watson	1.752	No autocorrelation

Source: SPSS output, processed by the author (2026)

The F test produced a value of 1.146 with a significance level of 0.322, showing that CSR and firm size did not jointly explain changes in ETR significantly. An R value of 0.152 indicated a very weak relationship between the two predictors and the dependent variable. R square of 0.023 meant that the model explained 2.3% of ETR variation before adjustment, while adjusted R square of 0.003 reduced the explanatory power to 0.3% after accounting for the number of predictors and observations. The remaining 99.7% was associated with factors outside the model, such as profitability, leverage, capital intensity, industry characteristics, tax incentives, and governance mechanisms. A low coefficient of determination does not invalidate the statistical results, but it limits the model's capacity to explain tax behavior broadly. Bougie and Sekaran (2021) explain that the coefficient of determination should be interpreted as the proportion of variance explained rather than as a single measure of the quality of the entire analytical design.

An adjusted R square of 0.003 constitutes a substantive finding rather than a minor statistical detail. The value indicates that CSR disclosure and firm size explain only 0.3% of the observed variation in ETR after adjustment for the number of predictors and observations. Two companies with comparable asset scale and disclosure scores may therefore record materially different ETR values because the immediate determinants of tax expense arise from transaction structures, income composition, fiscal reconciliation, and the timing of tax recognition. The model captures broad organizational attributes, whereas corporate tax outcomes are generated through detailed accounting and fiscal decisions. The weak explanatory power limits prediction and prevents CSR or total assets from functioning as stand-alone indicators of tax risk. Duhoon & Singh (2023) describe corporate tax avoidance as a multidimensional outcome shaped by interacting financial, governance, institutional, and regulatory determinants.

The unexplained 99.7% of ETR variation points to determinants that operate closer to the tax base and the governance of managerial discretion. Profitability can alter the amount of taxable income and the incentive to seek tax efficiency, while leverage affects interest deductions and financing choices. Capital intensity and inventory intensity influence depreciation, cost recognition, and the timing of deductible expenses. Institutional ownership, managerial ownership, board monitoring, and broader corporate-governance arrangements can strengthen or weaken oversight of tax decisions. Political connections and industry-specific facilities may also change enforcement exposure or access to fiscal benefits. These variables are not treated as tested explanations in the current model; they define the

plausible empirical space left open by the very low coefficient of determination. Harnovinsah et al. (2025) demonstrate that profitability, leverage, inventory intensity, and company size can produce different relationships with tax aggressiveness when incorporated into a broader specification.

The partial tests produced a CSR coefficient of 0.096, a *t* value of 1.199, and a significance level of 0.234, leading to the rejection of H1. Firm size produced a coefficient of 0.001, a *t* value of 1.223, and a significance level of 0.224, leading to the rejection of H2. The positive signs of both coefficients indicate a tendency for ETR to increase, although the statistical evidence is insufficient to conclude that changes in CSR or firm size consistently alter tax aggressiveness. The constant of 0.088 represents the mathematical value of ETR when both predictors equal zero and should not be interpreted as an economically observable condition among LQ45 issuers. Hypothesis decisions are determined by probability values, while coefficient signs clarify the direction of the tendency. Ghozali (2021) distinguishes these functions so that significance is not confused with the magnitude or direction of an effect.

Table 5. Regression and Hypothesis Testing Results

Variable / Test	Coefficient	t / F	Sig.	Decision
Constant	0.088	1.080	0.283	—
CSR (H1)	0.096	1.199	0.234	Rejected
Firm Size (H2)	0.001	1.223	0.224	Rejected
F test	—	1.146	0.322	Not significant
R / R Square / Adjusted R Square	0.152 / 0.023 / 0.003	—	—	Very low explanatory power

Source: SPSS output, processed by the author (2026)

The positive signs reported in Table 5 require an inverse economic reading because the dependent variable is ETR rather than a direct aggressiveness score. The CSR coefficient of 0.096 indicates a tendency for broader disclosure to raise the proportion of tax expense to profit before tax, which corresponds to lower tax aggressiveness. The firm-size coefficient of 0.001 carries the same directional meaning, although its magnitude is extremely small. Neither tendency can be generalized because the significance values of 0.234 and 0.224 exceed the 5% threshold. Hypothesis rejection concerns the absence of reliable statistical effects, not a reversal in the conceptual meaning of ETR. The distinction prevents a positive numerical coefficient from being incorrectly described as evidence of more aggressive tax behavior. Carolina and Oktavianti (2021) emphasize that the interpretation of tax-aggressiveness results must follow the construction and direction of the selected proxy.

Effect of Corporate Social Responsibility on Tax Aggressiveness

The positive CSR coefficient toward ETR is consistent with the expectation that social responsibility may reduce tax aggressiveness, yet the significance value of 0.234 shows that the tendency was not stable across the observations. The mean CSR disclosure level of 0.8188 was high and its range was relatively narrow, leaving limited cross-company variation to generate a strong difference in ETR. Most LQ45 issuers already disclosed the majority of social and environmental indicators because of their public-company status, transparency demands, and reputational needs. This near-uniform condition weakens the ability of the CSR index to distinguish companies that genuinely integrate social responsibility into fiscal policy from those that merely satisfy reporting standards. Rasheed et al. (2025) show that a disclosure index captures the breadth of information, but breadth does not always correspond to the quality or depth of implementation.

The high mean CSR index of 0.8188 and the standard deviation of 0.06669 reveal a compressed disclosure distribution among LQ45 issuers. Large public companies face similar expectations from the stock exchange, investors, lenders, regulators, and civil society, creating a common minimum standard for reporting social and environmental activities. Capital-market visibility also raises the reputational cost of appearing less transparent than peer companies in the same leading index. Reporting teams consequently tend to cover comparable themes relating to employees, communities, customers, products, energy, and the environment. The resulting similarity reduces the statistical contrast required

to associate different disclosure levels with different ETR outcomes. A high score in this setting may indicate compliance with established reporting practice rather than a unique organizational commitment capable of changing tax policy. Pahala et al. (2025) stress that CSR affects tax behavior more meaningfully when it is integrated with governance and substantive transparency rather than treated as an isolated disclosure exercise.

The binary Annexure-A scoring structure strengthens the possibility of a ceiling effect because every disclosed item receives the same score regardless of detail, monetary scale, implementation quality, or measurable social outcome. Two issuers can obtain an identical index even when one provides a brief statement and the other reports extensive targets, expenditures, and performance evidence. The index captures breadth effectively but cannot fully separate symbolic compliance from deeply embedded responsibility practices. The narrow range from 0.67 to 0.93 suggests that most sampled companies already occupy the upper part of the disclosure scale, leaving limited room for meaningful dispersion. ETR varies through accounting and fiscal components that remain much more heterogeneous than the disclosure index, so the independent variable lacks sufficient discriminatory strength. Rasheed et al. (2025) use the item-based approach to structure CSR measurement, while the present distribution illustrates the interpretive limits of breadth-based scoring in a highly transparent issuer group.

The insignificant CSR coefficient can therefore be understood as a combination of limited variance and organizational separation. Sustainability functions prepare disclosure according to reporting expectations, whereas finance and taxation units determine ETR through taxable-income calculations, deferred-tax recognition, permanent differences, and available incentives. A disclosure score can remain stable even when those fiscal components move substantially from one company or year to another. Managerial accountability becomes effective only when social commitments are connected to tax-governance policies, board oversight, and consistent fiscal conduct. The observed coefficient points in the theoretically expected direction toward a higher ETR, yet the homogeneous disclosure environment prevents that tendency from becoming statistically reliable. Safitri et al. (2024) report a comparable absence of influence, supporting the view that CSR reporting and tax aggressiveness may follow distinct decision pathways.

Agency theory permits two mechanisms to operate simultaneously. Social transparency may reduce information asymmetry and strengthen stakeholder monitoring, making management more cautious about minimizing tax payments. Extensive disclosure may also function as a reputational instrument separate from the process of designing tax strategy. A company can implement social programs consistently without changing fiscal decisions because the policies are handled by different units, objectives, and performance indicators. The absence of a significant effect indicates that the CSR score did not function as a control mechanism that directly constrained managerial discretion over tax policy. Istikasari and Wahidahwati (2022) explain that information asymmetry is reduced effectively only when monitoring mechanisms connect disclosed information with the managerial decisions being evaluated.

The characteristics of LQ45 strengthen the explanation of normative compliance. Highly liquid issuers must preserve capital-market access, satisfy reporting requirements, and maintain legitimacy among a broad investor base. Extensive social disclosure may therefore become a standard practice rather than a distinctive signal of tax behavior. ETR is shaped by the effective tax rate, income composition, deferred tax, fiscal incentives, and permanent differences that are not captured by a social-disclosure score. The association between CSR and tax outcomes weakens when accounting and fiscal factors vary more widely than the CSR index. Safitri et al. (2024) similarly found that CSR did not have a significant effect on tax aggressiveness, indicating that social reporting cannot serve as a single predictor of fiscal risk.

The result differs from Hajawiyah et al. (2022) and Aris et al. (2022), who showed that CSR disclosure reduced tax aggressiveness. Differences may arise from sectoral coverage, observation periods, sample size, and stakeholder pressure. The cross-sector LQ45 sample includes heterogeneous transaction characteristics and fiscal facilities, while its disclosure levels are generally high and

homogeneous. An insignificant result does not diminish the ethical value of CSR, but it limits the claim that broader social reporting necessarily leads to higher tax payments. Investors and tax authorities should therefore assess disclosure quality, fiscal reconciliation, profit structure, and tax policy together. Pahala et al. (2025) emphasize that the effect of CSR on tax strategy depends heavily on its integration with governance and corporate transparency.

Effect of Firm Size on Tax Aggressiveness

The firm-size coefficient of 0.001 with a significance value of 0.224 shows that changes in the natural logarithm of total assets did not generate consistent changes in ETR. Asset magnitude produced only a minimal tendency toward a higher tax ratio, meaning that economic scale could not distinguish the aggressiveness levels of LQ45 issuers. Every sampled company already belonged to the category of large corporations, limiting size variation compared with a sample combining small, medium, and large entities. Differences in total assets remained substantial, particularly between banks and nonfinancial companies, but large scale was a common characteristic of the group. Aprilyani et al. (2021) explain that total assets represent corporate capacity, although that capacity does not automatically reveal how resources are used.

Agency theory predicts that substantial resources expand management's ability to design tax-related transactions, but ability does not necessarily become action. Monitoring by investors, analysts, tax authorities, auditors, and the media raises the potential cost of excessively aggressive policies. LQ45 issuers have strong incentives to protect their reputation and share liquidity, requiring tax savings to be weighed against the risks of adjustment, penalties, and declining trust. Management may therefore adopt a more cautious compliance strategy despite having specialist personnel and complex business structures. The coefficient's direction toward a higher ETR weakly suggests that visibility may restrain aggressiveness, although the evidence was not significant. Ekadjaja et al. (2021) identify monitoring mechanisms and owners' interests as factors capable of limiting managerial discretion as a company grows.

The operational use of assets provides another explanation for the absence of an effect. Assets in banking, mining, manufacturing, and telecommunications possess different characteristics, so a large value does not create identical tax opportunities. Assets may generate depreciation, interest income, foreign income, or financing costs with distinct fiscal treatments. Such industry variation weakens the aggregate relationship between total assets and ETR. Yahya et al. (2022) likewise found that firm size did not affect tax aggressiveness because assets were directed mainly toward supporting operational effectiveness. The consistent result strengthens the view that firm size should be combined with asset composition, profitability, and capital intensity to produce a clearer fiscal interpretation.

The insignificant result contrasts with Harnovinsah et al. (2025) and Aris et al. (2022), who identified an effect of firm size on tax aggressiveness. The difference does not imply that one conclusion applies universally; instead, it demonstrates that the relationship is sensitive to sample context. Sector-specific companies may have more uniform asset patterns and fiscal incentives, whereas LQ45 contains issuers from markedly different industries. The 2021–2024 period also covers economic recovery and changing business conditions that affected both earnings and effective tax rates. Investors should consequently avoid using asset value alone to assess tax-aggressiveness risk without examining tax notes, earnings quality, and transaction structures. Puspitonigrum et al. (2025) emphasize that the effect of size on tax strategy interacts with ownership structure, political connections, and social responsibility.

Simultaneous Effect and Model Implications

The absence of a simultaneous effect and the adjusted R square of 0.003 confirm that CSR and firm size explain only a very small portion of ETR variation. Corporate tax behavior emerges from a combination of profitability, leverage, capital intensity, related-party transactions, tax facilities, fiscal losses, governance quality, and industry characteristics. Two broad corporate attributes cannot capture every technical decision that directly shapes income tax expense. The low coefficient of determination also means that companies with similar CSR disclosure and size may possess different transaction structures and fiscal positions. Tax aggressiveness should therefore be interpreted as a multidimensional phenomenon rather than as a single consequence of social reputation or asset capacity. Duhoon and

Singh (2023) show that tax-avoidance literature employs diverse determinants because tax decisions are jointly influenced by corporate, governance, institutional, and regulatory factors.

The theoretical contribution concerns the limits of agency theory when indirect proxies do not capture tax discretion directly. The theory continues to explain managerial incentives to optimize after-tax earnings, but CSR and firm size did not emerge as the principal channels of those incentives within LQ45. The practical contribution lies in avoiding simplistic judgments that a large company or an issuer with extensive sustainability reporting must necessarily be more compliant or more aggressive. Tax authorities may use CSR and size as contextual indicators, but risk-based supervision still requires fiscal measures closer to underlying transactions. Investors should also examine tax reconciliations, deferred tax expense, earnings quality, and the consistency of tax payments over time. Malik et al. (2025) demonstrate that the consequences of tax strategy depend on ownership mechanisms and monitoring independence, meaning that no single characteristic explains the entire behavior.

V. CONCLUSION

CSR disclosure and firm size did not have statistically significant effects on tax aggressiveness among profitable LQ45 issuers during 2021–2024. The positive coefficients toward ETR indicate tendencies toward lower tax aggressiveness, not higher aggressiveness, because ETR is an inverse proxy; neither tendency was statistically reliable. The adjusted R square of 0.3% confirms that disclosure breadth and asset scale explain only a marginal portion of ETR variation. High and relatively homogeneous CSR scores further reduce the index's ability to distinguish tax behavior across companies. Safitri et al. (2024) similarly show that CSR disclosure does not automatically alter tax-aggressiveness decisions.

Managers should align sustainability commitments, governance controls, and tax compliance so that social reporting is connected with financial conduct. Investors and tax authorities should not infer tax risk from CSR disclosure or total assets alone; fiscal reconciliation, deferred tax, earnings quality, financing structure, asset composition, ownership, and transaction patterns provide information closer to the formation of ETR. Yahya et al. (2022) likewise indicate that company size does not determine aggressiveness when corporate resources primarily support operating activity.

The conclusions are limited to a four-year period, profitable issuers, two explanatory variables, a single ETR proxy, and pooled OLS estimation without explicit company or year effects. The profit criterion improves ETR comparability but introduces potential selection bias and restricts generalization to loss-making firms. Longer panels, Common Effect, Fixed Effects, and Random Effects comparisons, additional financial and governance variables, and alternative proxies such as cash ETR and book-tax differences are needed to examine the unexplained variation more comprehensively. Carolina and Oktavianti (2021) demonstrate that multiple tax-aggressiveness measures provide complementary information about corporate tax strategies.

REFERENCES

- Aprilyani, I., Widyarti, M. T. H., & Hamida, N. (2021). The effect of ERM, firm size, leverage, profitability and dividend policy on firm value (Evidence from food & beverage sub sector companies listed in IDX 2015–2019). *Jurnal Aktual Akuntansi Keuangan Bisnis Terapan (Akunbisnis)*, 4(1), 65. <https://doi.org/10.32497/akunbisnis.v4i1.2663>
- Aris, M. A., Nabila, A., & Puspawati, D. (2022). The impact of corporate social responsibility, profitability, capital intensity, size company and financial distress on tax aggressivity. *Riset Akuntansi dan Keuangan Indonesia*, 7(3), 386–393. <https://doi.org/10.23917/reaksi.v7i3.22159>
- Astika, N. A., & Asalam, A. G. (2023). Pengaruh corporate governance dan financial distress terhadap agresivitas pajak. *Ekombis Review: Jurnal Ilmiah Ekonomi dan Bisnis*, 11(1), 95–106. <https://doi.org/10.37676/ekombis.v11i1>
- Badan Pusat Statistik. (2024). Realisasi pendapatan negara (milyar rupiah), 2024. Badan Pusat Statistik

- Balqiah, T. E., Astuti, R. D., Martdianty, F., & Hati, S. R. H. (2023). Corporate social responsibility and customer's responses: CSR authenticity and government intervention during the COVID-19 pandemic. *Heliyon*, 9(5), e15962. <https://doi.org/10.1016/j.heliyon.2023.e15962>
- Bougie, R., & Sekaran, U. (2021). *Research methods for business: A skill-building approach*. Wiley India Pvt. Ltd.
- Bursa Efek Indonesia. (2024). *Panduan dan metodologi indeks IDX80, LQ45 dan IDX30*. Bursa Efek Indonesia
- Carolina, V., & Oktavianti, O. (2021). The best measurement of tax aggressiveness in predicting corporate risk. *Riset Akuntansi dan Keuangan Indonesia*, 6(3), 310–318. <https://doi.org/10.23917/reaksi.v6i3.16383>
- Creswell, J. W., & Creswell, J. D. (2023). *Research design: Qualitative, quantitative, and mixed methods approaches* (6th ed.). SAGE Publications
- Duhoon, A., & Singh, M. (2023). Corporate tax avoidance: A systematic literature review and future research directions. *LBS Journal of Management & Research*, 21(2), 197–217. <https://doi.org/10.1108/LBSJMR-12-2022-0082>
- Ekadjaja, M., Rorlen, R., Setiawan, F. A., & Nuringsih, K. (2021). Keterkaitan managerial ownership dan leverage terhadap nilai perusahaan: Dalam konteks hubungan keagenan perusahaan di Indonesia. *Jurnal Muara Ilmu Ekonomi dan Bisnis*, 5(1), 160. <https://doi.org/10.24912/jmieb.v5i1.10859>
- Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26* (Edisi 10). Universitas Diponegoro
- Hajawiyah, A., Kiswanto, K., Suryarini, T., Yanto, H., & Harjanto, A. P. (2022). The bidirectional relationship of tax aggressiveness and CSR: Evidence from Indonesia. *Cogent Business & Management*, 9(1), 1–19. <https://doi.org/10.1080/23311975.2022.2090207>
- Harnovinsah, Amyulianthy, R., & Permana, E. (2025). Detecting tax aggressiveness through profitability, leverage, inventory intensity and company size. *AKRUAL: Jurnal Akuntansi*, 16(2), 233–243. <https://doi.org/10.26740/jaj.v16n2.p233-243>
- Hasanah, L. F., & Faisol, M. (2023). Eksplorasi penghindaran pajak pada perusahaan manufaktur di Indonesia. *Performance: Jurnal Bisnis & Akuntansi*, 13(2), 98–113.
- Istikasari, N., & Wahidahwati, W. (2022). Pengaruh asimetri informasi dan financial leverage terhadap income smoothing dengan good corporate governance sebagai pemoderasi. *Reviu Akuntansi dan Bisnis Indonesia*, 6(2), 125–145. <https://doi.org/10.18196/rabin.v6i2.16045>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 205–260. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Malik, M. S., Irfan, M., & Munir, S. (2025). Corporate tax avoidance and firm performance: The moderating role of ownership concentration and board independence. *Cogent Business & Management*, 12(1), 1–29. <https://doi.org/10.1080/23311975.2024.2448277>
- Pahala, I., Armeliza, D., Aliandra, M. Y., Sihotang, D. S., Wastuti, W., & Rismawati. (2025). Unmasking corporate behavior: How governance and CSR drive aggressive tax strategies. *Journal of Information Systems Engineering and Management*, 10(44s), 21–32.
- Puspitoningrum, W., Hadiwibowo, I., & Taufik Azis, M. (2025). Unveiling tax strategies: How company size, ownership, political ties, and CSR impact tax aggressiveness. *Journal of Business and Management Review*, 6(4), 400–415. <https://doi.org/10.47153/jbmr.v6i4.1478>
- Rasheed, B., Malik, Z. F., Ali, R., & Farooq, U. (2025). Revisiting the role of women on boards: Corporate social responsibility and firm performance. *Asian Journal of Business and Accounting*, 19(1), 249–287. <https://doi.org/10.22452/ajba.vol19no1.9>
- Safitri, D., Zirman, Z., & Supriono, S. (2024). The effect of financial pressure and corporate social responsibility on tax aggressiveness: The moderating effect of the audit committee. *The Indonesian Accounting Review*, 14(1), 113–126. <https://doi.org/10.14414/tiar.v14i1.4401>

- Yahya, A., Agustin, E. G., & Nurastuti, P. (2022). Firm size, capital intensity dan inventory intensity terhadap agresivitas pajak. *Jurnal Eksplorasi Akuntansi*, 4(3), 574–588.
- Simanjuntak, G. Y., Sagala, F., Sagala, L., Situmorang, D. R., & Panjaitan, R. Y. (2024). The Role of Foreign Ownership: The Influence of Accounting Conservatism and Corporate Social Responsibility Disclosure. *Jurnal Ilmiah Accusi*, 6(1), 13-19
- Gaol, M. M. L., Ginting, M. C., Situmorang, D. R., & Sagala, L. (2025). The Role of Corporate Social Responsibility Disclosure as A Mediating Variable for The Influence of Green Accounting on The Financial Performance of Plantation Companies Listed on The Indonesia Stock Exchange for the 2021-2023 Period. *Jurnal Ilmiah Accusi*, 7(1), 55-68
- Elisabeth, D. M., Siahaan, S. B., Silitonga, I. M., Sagala, F., & Simanjuntak, G. Y. (2025). Analysis Of the Effect of Profitability and Public Ownership on Firm Value with Firm Size as A Moderating Variable in The Banking Industry Listed on The Indonesia Stock Exchange in The Period 2019-2022. *Jurnal Ilmiah Accusi*, 7(1), 84-97
- Simbolon, R., Goh, T. S., Simanjuntak, A., & Elisabeth, D. M. (2025). The Impact of Capital Structure, Liquidity, And Firm Size on Financial Performance an Empirical Study of Technology Companies Listed on The Indonesia Stock Exchange (2020-2023). *Jurnal Ilmiah Accusi*, 7(1), 180-187