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Tax Aggressiveness: Transfer Pricing, Gender Diversity and Independent Commissioners' Roles

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ABSTRACT

The focus of this study is to determine the impact of transfer pricing, gender diversity and independent commissioners on tax aggressiveness with company value as a mediating variable. A type of quantitative research using secondary data through the company's financial statements. The research population is multinational companies in the manufacturing sector listed on the Indonesia Stock Exchange for the 2018-2022 period. The sampling technique uses purposive sampling with a sample of 22 companies. The data analysis method uses panel data regression analysis processed with e-views software 13. The results of the simultaneous study of transfer pricing, gender diversity and independent commissioners have a significant impact on tax aggressiveness. The results of the study partially showed that independent commissioners had a positive and significant effect on company value, while transfer pricing and gender diversity had no effect on company value. On the other hand, gender diversity has a negative and significant effect on tax aggressiveness, while transfer pricing, independent commissioners, and company value have no effect on tax aggressiveness. The results of the mediation effect test show that the value of the company cannot mediate the influence of transfer pricing, gender diversity and independent commissioners on tax aggressiveness.

Keywords: Company Value, Gender Diversity, Independent Commissioner, Tax Aggressiveness, Transfer Pricing

INTRODUCTION

In the current global economic context, the role of taxes as a public policy instrument and a source of government revenue is very important. Taxes not only serve as a tool for setting fiscal policy to achieve macroeconomic goals, but also as a means to fund various public service programs. In accordance with Law Number 28 of 2007 states that taxes are contributions from the people to the state treasury regulated by law, by not obtaining a direct reply and being used for state needs and as much as possible for the prosperity of the people (K. et al., 2024; Minang et al., 2021; Pertiwi, 2019; Sari et al., 2023). The government recorded tax revenues that always increased during the period from 2018 to 2019, but since the outbreak of the Covid-19 pandemic have decreased (Ministry of Finance, 2020), as shown in the following table 1:

Table 1. Realization of Budget Revenues 2018-2022

Source of Acceptance	2018	2019	2020	2021	2022
Tax revenue	1.518.789	1.546.142	1.285.136	1.547.841	2.034.552
Non-taxation revenue	261.976	408. 994	343.814	458.493	595.595
Grant	8.988	5.497	18.833	5.013	5.696
Sum	1.789.753	1.960.634	1.647.784	2.011.347	2.635.843

Source: Central Statistics Agency (2024)

Tax aggressiveness refers to a company's efforts to reduce tax liabilities by taking advantage of loopholes in regulations without breaking the law. This practice, while legally legal, often creates ethical dilemmas and has a significant impact on state tax revenues and even results in losses to state revenues as described in table 2.

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Table 2. List of Countries in Asia with the Biggest Losses

No.	Country	Total Tax Revenue Loss
1.	China	$ 14,886,392,679
2.	India	$ 10,319,683,940
3.	Japan	$ 9,906,302,487
4.	Indonesia	$ 4,864,783,876
5.	Singapore	$ 4,776,999,238

Source: Tax Justice Network (2020)

Husin et al., (2020) stated that manufacturing companies dominate as the most companies in the Indonesia Stock Exchange so that they make a major contribution to tax revenue. In addition, in the context of tax planning, multinational companies have the potential to commit tax evasion because the company operates in several countries (Mei & Ristiyana, 2024; Sari et al., 2023; Widodo et al., 2020). A multinational company is defined as a holding company that has subsidiaries located outside the company's home country (Mei & Ristiyana, 2024; Tarigan et al., 2023). So based on the phenomenon that occurs a lot, multinational companies tend to have the potential to aggressively avoid taxes through transaction relationships with related companies.

The multinational company that has been proven to have committed aggressive actions is PT Adaro Energy Tbk. In 2019, PT Adaro Energy Tbk was suspected of practicing tax evasion through the practice of *Transfer Pricing*. The case that happened to PT Adaro is not the first time in Indonesia. PT Bantoel Internasional investama which is indicated to carry out tax evasion in Indonesia by taking intra-company loans and paying back a certain amount of fees to the UK to *Royalty*, fees, and services (Marino & Gatti, 2021). With the existence of overseas loans placed in countries with agreements, interest payments on loans can be used as *Deductible Expense* on taxable income. Then on the payment to the UK, due to the tax agreement between Indonesia and the UK, there is a tax deduction *Royalty* trademark by 15%. For this tax evasion, it is estimated that the country suffered losses of up to USD $14 million (Pratiwi, 2022; Purwanti et al., 2023). Based on this, the researcher is interested in researching "The Influence *of Transfer Pricing, Gender Diversity* and Independent Commissioners on Tax Aggressiveness with Company Value as a Mediation Variable. Case Study of Sub-Manufacturing Sector Multinational Companies in 2018 – 2022".

LITERATURE STUDY

Theory of Planned Behavior

Theory of Planned Behavior is a theory related to financial behavior. TPB is an extension of Theory Reasoned Action (TRA). TPB is a conceptual framework of thinking that aims to explain the determinants of certain behaviors. TPB is very suitable to be used to explain behavior in entrepreneurship (Atichasari et al., 2024; Hidayah, 2020; Mei & Ristiyana, 2024; Zhafirah et al., 2022).

Attribution Theory

Attribution theory is a framework of thinking that helps us understand how individuals interpret their own behavior and the behavior of others. Attribution theory helps us answer questions such as; "Why does someone act the way they do?" or "What underlies their behavior?" (Ambar, 2017; Mei & Ristiyana, 2024).

Tax Aggressiveness

Tax aggressiveness is an action of a manager that refers to things that aim to reduce taxable income. Tax aggressiveness includes activities that are considered legal and illegal as well as activities that are in gray areas (*grey area*) that is inevitable between the two. Companies as corporate taxpayers have a tendency to take advantage of weaknesses contained in Tax Laws and Regulations. These weaknesses are commonly referred to as *grey area* namely the gap or relaxation of regulations that exist between the practice of planning or calculating taxes that are allowed and not allowed (Mei & Ristiyana, 2024; Palufi, 2022). The first way used by corporate taxpayers to reduce the tax burden is through variable transfer pricing. The existence of differences in regulations, state economic conditions, and other juridical conditions in the country where the company's subsidiaries or branches are located provide an opportunity for companies to escape their profits from the imposition of taxes (Pratiwi, 2022). The second way is through gender diversity. The presence of women in the ranks of the company's board of directors and commissioners is expected to contribute to providing other perspectives and efforts to reduce the risk of decision-making (Hudha & Utomo, 2021). The other way is through an independent commissioner. The board of commissioners is a board tasked with supervising the activities of a company. The existence of an independent board of commissioners is very important because in practice transactions are often found that contain elements of differences in interests in public companies (Amaliyah & Herwiyanti, 2019).

Transfer Pricing
According to (Annastasya et al., 2025; Ardillah & Vanesa, 2022) transfer pricing is the practice of setting unreasonable prices for products and services provided by connected parties within a group of companies by transferring profits to other countries at lower tax rates. Usually those who carry out this practice are multinational companies. Rahayu (2009) stated that transfer pricing is often carried out by engineering the pricing of transactions between companies that have a special relationship with the aim of reducing the burden of taxes owed as a group. Cross border transactions are a concern in the issue of transfer pricing because often these transactions aim to take advantage of differences in tax rates so that the transfer price does not reflect the arm's length price. Richardson & Taylor (2012) found that transfer pricing practices are a determinant of tax avoidance practices in Australia. Jacob (1996) found that companies that conduct international transactions between related parties tend to pay lower taxes.

Gender Diversity
Gender diversity or diversity gender is something that refers to gender diversity in a group, organization or community. According to several studies, the role of women on the board of directors can improve corporate transparency and ethical compliance (Pratiwi, 2022). In the context of tax aggressiveness, the presence of gender diversity can bring variations in perspectives and values applied to tax strategies. Women in financial positions may have a tendency to prioritize sustainability, social responsibility, and strict tax compliance. Therefore, it can reduce the tendency of companies to take risks in implementing aggressive tax strategies (Pratiwi, 2022).

Independent Commissioner
Independent commissioners have the responsibility to provide independent oversight and assessment of the company's policies and practices, including in terms of tax planning and strategy. With their independence, independent commissioners can play a crucial role in reducing tax aggressiveness that may be detrimental to corporate governance (Hidayat & Muliasari, 2020). The presence of independent commissioners on the board of commissioners is able to increase supervision of the performance of the board of directors. With more independent commissioners, management supervision will be tighter. Management is often opportunistic, they have motives to maximize net profit to increase bonuses. So far, profit has been used as a measure of success for managers. One of the efforts to increase net profit is to reduce costs including taxes (Wulandari, 2022).

Company Values
Company value is one of the measurement tools to see the success of leaders and managers in managing the company's finances. The value of the company can provide prosperity or profits for shareholders to the maximum (Arum et al., 2022; Astuti et al., 2020; Minang et al., 2021; Ristiyana, 2019; Wirianata, 2020). Companies focused on increasing shareholder value adopted aggressive

strategies to minimize tax burdens and increase net income. However, companies that prioritize reputation, corporate social responsibility, compliance and business ethics can limit tax aggressiveness to maintain image and trust (Arum et al., 2022; Putri et al., 2023). The value of the company indicates that the company has a level of company success which can then improve the welfare of the shareholders. The application of corporate aggressiveness is a choice by the company's management that can influence various things such as dividend distribution policies and company values. Managers can improve the welfare of shareholders by minimizing the payment of tax liabilities by transferring the country's prosperity to the company (Ananto & Putri, 2023).

METHOD

This type of research is quantitative research with an associative approach to find out the relationship between two or more variables (Ristiyana & Erwindiawan, 2021). Dependent variables are variables that can be influenced due to the existence of independent variables. The dependent variable used in the study is tax aggressiveness which can be measured using ETR or *Expense Tax Ratio* (Sugiyono, 2019). Independent variables are variables that can explain the influence of other variables or that are changes in the occurrence of dependent variables (Sugiyono, 2019). The variables used in this study are *Transfer Pricing* (X1), *Gender Diversity* (X2) and independent commissioners (X_{3}).

Intervening variables are variables that connect independent variables with dependent variables or in other words as intermediate variables. Noor (in Sriyani & Purwasih, 2022) It states that intervening variables can be used as a link between independent variables and dependent variables that can strengthen or weaken the relationship but cannot be observed or measured. The intervening variable in this study is the value of the company. The population in this study is multinational companies in the manufacturing sub-sector listed on the Indonesia Stock Exchange for the period 2018 – 2022. Sample selection is carried out using the *Purposive Sampling*. Method *Purposive Sampling* It is a method used to collect samples based on certain traits or traits that have a close relationship with a previously known population. This means that sampling is based on several criteria that have been predetermined by the researcher (Kusumastuti et al., 2020). The data analysis technique used eviews version 13 (Winarno, 2017). The following table 3 presents the sampling criteria in the study:

Table 3. List Sampling Criteria

No.	Information	Sum
1.	Initial population of manufacturing sector companies listed on the Indonesia Stock Exchange	169
2.	Companies that are not multinational in the manufacturing sector	(133)
3.	Companies that don't have a measurement of each variable	(2)
4.	Companies that suffered losses in the relevant period	(12)
Multinational companies in the manufacturing sector that are a sample		22
Observation period		5
Number of samples during the study period		110

Source: Data processed (2024)

Based on table 3, several criteria that have been set previously, as many as 22 companies with an observation period of five years were obtained. This means that the number of samples that can be used in this study is as many as 110 samples. The data is then processed using *E-views* software version 13.

RESULTS AND DISCUSSION

Results

Descriptive Statistical Test

Table 4. Descriptive Statistical Test Results

Statistik	TP	GD	EI	NP	AP
Mean	0,28490	0,69081	2,11091	0,45763	0,22563
Median	0,15000	1,00000	2,00000	0,46500	0,22500
Maximum	1,00000	1,00000	3,00000	0,98000	0,32000
Minimum	0,01000	0,00000	1,50000	0,01000	0,15000
Std. Dev.	0,30936	0,46423	0,30269	0,24502	0,03948
Skewness	0,88839	-0,82623	0,74273	0,10781	0,23921
Kurtosis	2,47515	1,68266	3,99833	2,06962	2,76895
Jarque-Bera	15,7319	20,4693	14,6815	4,18046	1,29377
Probability	0,00038	0,00004	0,00065	0,12365	0,52367
Sum	32,4400	76,0000	232,200	50,3400	24,8200
Sum Sq. Dev.	10,4321	23,4909	9,98690	6,54378	0,16990
Observations	110	110	110	110	110

Source: data processed (2024)

Based on table 4, the results of the descriptive statistical analysis show that the Tax Aggressiveness (Y) variable has a minimum value of 0.150000 owned by PT. Astra International, Tbk (ASII) in 2020, meaning that this value is the lowest value in the Tax Aggressiveness *variable.* Meanwhile, the maximum value of the Tax Aggressiveness variable is 0.320000 owned by PT. Indopoly Swakarsa Industry, Tbk (IPOL). The mean value obtained is 0.225636, and the standard deviation is 0.039481, which means that the mean value is higher than the standard deviation value which shows that the spread and fluctuation of the Tax Aggressiveness variable is high.

Test T

Table 5. Results of the t-Model 1 Statistical Test

Variable	Coefficient	Std. Error	t-statistic	Prob.
TP	0.00976	0.05713	0.17076	0.8647
GD	0.02629	0.04401	0.59731	0.5516
KI	0.21923	0.05397	4.06169	0.0001
C	-0.03452	0.12574	-0.27452	0.7842

Source: data processed (2024)

Based on table 5, the results of the partial test (statistical test t) show that:

1. The results of direct testing on the *Transfer Pricing* (TP) variable on the Company Value (NP) obtained a *coefficient* result of 0.009757, t-statistic 0.170762 < 1.65936 and *a probability* value of 0.8647 > 0.05, it can be concluded that the second hypothesis is rejected. This shows that the *Transfer Pricing* variable has no effect on the Company Value.
2. The results of direct testing on the *Gender Diversity* (GD) variable on the Company Value (NP) obtained a *coefficient* result of 0.026291, t-statistics of 0.597310 < 1.65936 and *a probability* value of 0.5516 > 0.05, it can be concluded that the third hypothesis was rejected. This shows that the *Gender Diversity* variable has no influence on the Company's Value.
3. The results of direct testing on the Independent Commissioner (KI) variable against the Company Value (NP) obtained a *coefficient* result of 0.219233, t-statistics of 4.061695 > 1.65936 and a *probability* value of 0.0001 < 0.05, it can be concluded that the fourth hypothesis is accepted. This shows that the Independent Commissioner variable has a positive and significant influence on the Company's Value

Table 6. Results of the Model 2 t Statistical Test

Variable	Coefficient	Std. Error	t-statistic	Prob.
TP	0.00376	0.03532	0.10649	0.9154
GD	-0.02414	0.01067	-2.26313	0.0262
KI	0.01737	0.01275	1.36209	0.1768
NP	0.00406	0.01027	0.39553	0.6935
C	0.20268	0.03296	6.14892	0.0000

Source: data processed (2024)

Based on table 16, the results of the partial test (statistical test t) show that:

1. The results of direct testing on the *Transfer Pricing* (TP) variable on Tax Aggressiveness (AP) obtained *a coefficient* result of 0.003761, t-statistics of 0.106490 < 1.65950 and a *probability* value of 0.9154 > 0.05, it can be concluded that the fifth hypothesis is rejected. This shows that the *Transfer Pricing* variable has no effect on Tax Aggressiveness.
2. The results of the direct test on the *Gender Diversity* (GD) variable on Tax Aggressiveness (AP) obtained a *coefficient* result of -0.024145, t-statistics of -2.263134 < 1.65950 and *a probability* value of 0.0262 < 0.05, so it can be concluded that the sixth hypothesis is rejected. This shows that the Gender *Diversity variable* has a negative and significant effect on Tax Aggressiveness.
3. The results of the direct test on the Independent Commissioner (KI) variable on Tax Aggressiveness (AP) obtained a *coefficient* result of 0.017373, t-statistics of 1.362087 < 1.65950 and *a probability* value of 0.1768 > 0.05, it can be concluded that the seventh hypothesis was rejected. This shows that the Independent Commissioner variable has no effect on Tax Aggressiveness.
4. The results of the direct test on the Company Value (NP) variable against Tax Aggressiveness (AP) obtained a *coefficient* result of 0.004061, t-statistics of 0.395532 < 1.65950 and *probability* values of 0.6935 > 0.05, it can be concluded that the eighth hypothesis was rejected. This shows that the Company Value variable has no effect on Tax Aggressiveness.

Sobel Test

The sobel test was carried out to determine the mediation effect of the company's value. The criterion for using the sobel test is to look at *the z-value* value. Where, if *the z-value* > 1.96 for a significance of 0.05. That is, it can be said that the Z variable has a mediating influence between the relationship X and Y. The calculation of the influence of mediation can be done using the sobel test through the danielsopper sobel calculator (Ristiyana & Erwindiawan, 2021). The following are the results of the sobel test using the sobel test formula, namely:
The equations used in conducting the sobel test are as follows:

$$Sab = \sqrt{b^2\, Sa^2 + a^2\, Sb^2 + Sa^2\, Sb^2}$$

Table 7. Conclusion on the Influence of Mediation Variables

No	Variable	Sab	t	Decision
1	$X_1 - Z - Y$	0.0006360	0.0622641	Not moderation
2	$X_2 - Z - Y$	0.006589	0.016087	Not moderation
3	$X_3 - Z - Y$	0.002323	0.383125	Not moderation

Source: Data processed (2024)

Based on table 7, the results of the hypothesis test and the sobel test, the following research results can be obtained:

1. The purpose of this study is to determine the effect of *transfer pricing* on tax aggressiveness through company value. The results of this study found that there was no mediation or indirect influence caused by the company's value. Where the indirect influence of *the transfer pricing* variable on tax aggressiveness through the value of the company is obtained a value of

0.0622641 which means less than < 1.96. Therefore the H9 proposed in this study is not proven and **rejected**.
2. The purpose of this study is to determine the influence of *gender diversity* on tax aggressiveness through company value. The results of this study found that there was no mediation role or indirect influence caused by the company's value. Where the indirect influence of *the gender diversity* variable on tax aggressiveness through the value of the company was obtained a value of 0.016087 which means less than < 1.96. Therefore, the H10 proposed in this study **was rejected**.
3. The purpose of this study is to determine the influence of independent commissioners on tax aggressiveness through company value. The results of this study found that there was no mediation role or indirect influence caused by the company's value. Where the indirect influence of the independent commissioner variable on tax aggressiveness through the value of the company is obtained a value of 0.383125 which means less than < 1.96. Therefore the H11 proposed in this study **was rejected**.

Discussion

The Impact of *Transfer Pricing* on Company Value

Based on the results of the t-test, the coefficient value is 0.009757, t-statistics are 0.170762 < 1.65936 and the value of probability by 0.8647. So it can be interpreted that (H1) Transfer Pricing is not affect the Company Values. Because of the value probability > 0.05. So it can be concluded that **H1 rejected**. The company revealed Transfer Pricing the highest is IMPC in 2022 at 100% and the companies that reveal the lowest corporate value are ICBP in 2020 at 1% and ICBP in 2022 at 3%. Transfer pricing defined as a special selling price used in inter-division exchanges to record the revenue of the selling division (Selling Division) and buyer division fees (Buying Division) (Farizi, 2018). According to Anagayanti (2018) that there is a high attachment to related parties shown through practice Transfer Pricing can increase the value of the company. Influence Transfer Pricing The value of the company can be seen from two main perspectives. First, by using Transfer Pricing effectively, companies can manage their profits and taxes more efficiently. However, on the other hand, the practice Transfer Pricing that is not transparent or considered unfair by the authorities can pose a risk of being subject to tax sanctions, fines and stricter supervision so that it can harm the company's value. This is in line with research conducted by Aryan (2020) that Transfer Pricing have a positive and significant effect on the company's value. However, in this study Transfer Pricing has no effect on the company's value. Based on the results of the processed data, the average value of Transfer Pricing which is 0.294909, where based on the research sample, as many as 29.5% of multinational companies have subsidiaries in foreign countries. However, based on the average score of Company Values only 0.457322 or 4.6%. This means that more or fewer transactions on related parties are not able to affect the value of the company. This means that the company does not take advantage of the profit opportunities in Transfer Pricing. This is due to the existence of regulations from the director general of Taxes that bind companies to implement arm's length principle, namely PER - 32/PJ/2011, so that the company cannot set arbitrary prices. This makes investors not react to the existence of receivables to related parties. Insignificant influence Transfer Pricing The majority of the investors of the companies studied are group companies so that group investors do not see the Transfer Pricing as an investment decision because it treats Transfer Pricing already regulated in the group of companies (Anggala & Basana, 2020). The results of this study are in line with the research that has been conducted previously by (Anggala & Basana, 2020) and (Panjaitan et al., 2022) which states that Transfer Pricing has no effect on the company's value.

The Impact of Gender Diversity on Company Value

Based on the results of the t-test, the coefficient value is 0.026291, t-statistics are 0.597310 < 1.65936 and the value of probability by 0.5516. So it can be interpreted that (H2) Gender Diversity has no effect on Company Values. Because of the value probability > 0.05. So it can be concluded that **H2 rejected**. Based on the results of the processed data, the average value of

Gender Diversity which is 0.690909, where based on the research sample, as many as 69% of companies have diversity Gender to the Chairman of the Board of Directors. However, based on the average value value company by only 0.457322 or 4.6%. This means more or less diversity Gender The board of directors in a company is not able to influence the value of the company. Gender diversity or diversity Gender is something that refers to gender diversity in a group, organization or community. According to several studies, the role of women on the board of directors can improve corporate transparency and ethical compliance (Pratiwi, 2022). However, in this study Gender Diversity proven to have no effect on Company Values. This research is in line with the research conducted by (Aldesis, 2023) and (Febrian, 2020) that Gender Diversity has no influence on the company's value. With the presence of women and Independent Commissioner The board members are not considered as a mechanism that is able to make the company's performance better in the eyes of the investor So that the existence of women and Independent Commissioner in the company is not responded to by the market. Meanwhile, according to Kristina & Wiratmaja (2018) Diversity Gender does not necessarily affect the increase in company value. Companies with a high level of diversity Gender Higher ones do not necessarily derive higher corporate values because the gender diversity that emerges in the board of commissioners may be easier to explain from a sociological perspective than from an economic perspective. According to Rismawati (2019), assuming that a man is considered to have higher abilities than a woman in terms of intelligence. In addition, there is another perception that the success achieved by women is only due to the luck factor.

The Impact of Independent Commissioners on Company Value

Based on the results of the t-test, a coefficient value of 0.219233, t-statistics of 4.061695 > 1.65936 and a value of probability by 0.0001. So it can be interpreted that (H3) Independent Commissioner have a positive and significant effect on Company Values because of the value probability < 0.05. So it can be concluded that **H3 accepted**. The influence of independent commissioners on the company's value in IMPC companies, in the last five years has continued to increase from 2.00 to 3.00 or 200% - 300% accompanied by a consistent increase in the company's value in IMPC companies from 30% to 71% during 2018 – 2022. Independent commissioners are members of the board of commissioners appointed based on the resolution of the GMS (General Meeting of Shareholders) from parties that do not have affiliation with major shareholders, members of the board of directors and/or other members of the board of commissioners (Simorangkir et al., 2018). Independent commissioners help identify and manage risks. By ensuring the company has a good control system, independent commissioners protect the company's value from potential losses. Laurensia (2019) stated that effective risk management has a positive impact on the company's value. Therefore, the more independent commissioners in a company, the value of the company is also possible to increase. Based on the results of the processed data, the average value of Independent Commissioner namely 2.112121, where based on the research sample, as many as 211% of multinational companies have quite a lot of independent commissioners. However, based on the average value value company by only 0.457322 or 4.6%. So that more and more independent commissioners in multinational companies are able to influence the company's value. This research is in line with previous research conducted by (Ramadhani, 2021) In his research, it was stated that the Independent Board of Commissioners has a positive and significant effect on the company's value. In addition, it is also supported by research (Andika, 2018); (Ritama & Iskandar, 2021) and (Veny & Putri, 2023) which states that independent commissioners have a positive and significant influence on the company's value.

The Impact of Transfer Pricing on Tax Aggressiveness

Based on the results of the t-test, a coefficient value of 0.003761, t-statistics of 0.106490 < 1.65950 and a value of probability by 0.9154. So it can be interpreted that (H4) transfer pricing has no effect on tax aggressiveness because of the value probability > 0.05. So it can be concluded that **H4 rejected**. The company revealed Transfer Pricing the highest is the IMPC in 2022 at 100% and the company that reveals the lowest tax aggressiveness is IPOL in 2022 at 16%. However, in this study Transfer Pricing proven to have no effect on Tax aggressiveness. Based on the results of the processed data, the average value of Transfer Pricing which is 0.294909, where based on the research sample, as many as 29.5% of companies that carry out receivables transactions with related parties. However, based on the average value Tax aggressiveness by 0.225484 or 22.5%. This means that the increasing or small number of receivables transactions on related parties does not affect the company in carrying out Tax aggressiveness. The results of this study are in line with the research that has been conducted previously by (Manoppo & Susanti, 2022) and (Fadillah & Lingga, 2021) that Transfer Pricing cannot affect tax aggressiveness. So far Transfer Pricing used by companies, especially multinational corporations, as one of the mechanisms in carrying out Income shifting with the aim of avoiding taxes. Therefore, to mitigate tax avoidance efforts by taxpayers, the Directorate General of Taxes supervises and issues various regulations as an effort to prevent the occurrence of dispute cases Transfer Pricing. Transfer pricing is a global problem, and as a result, the requirements for a different approach to Transfer Pricing at the world level has become an absolute necessity. Relevance Transfer Pricing With the theory of agency, it lies in the potential conflict of interest between shareholders (principal) and management (agent) (Dharmayanti et al., 2024). This is in line with research conducted by (Nainggolan & Sari, 2020) and (Fitriani et al., 2021) which proves that there is a positive influence Transfer Pricing against tax aggressiveness.

The Impact of Gender Diversity on Tax Aggressiveness

Based on the results of the t-test, the coefficient value is -0.024145, t-statistics are -2.263134 < 1.65950 and the value of probability by 0.0262. So it can be interpreted that (H5) Gender Diversity have a negative and significant effect on Tax Aggressiveness, because of the value of probability < 0.05. So it can be concluded that **H5 rejected**. Based on the results of the processed data, the average value of Gender Diversity which is 0.690909, where based on the research sample, as many as 69% of companies have diversity Gender to the Chairman of the Board of Directors. However, based on the average value Tax aggressiveness by 0.225484 or 22.5%. This means that the low level of diversity Gender in multinational companies that cause companies to be unable to tax aggressiveness. There are differences between men and women in dealing with risk preferences. Women who tend to be risk-averse (Risk Averse) compared to men who are more likely to take risks (Risk Taker) will take more accurate and low-risk decisions. So, it is likely that companies led by women tend to find a safe way and act transparently and honestly in decision-making. The financial statements of companies with female boards of directors are considered to be more trustworthy (Asmara et al., 2023). This is supported by the results of research conducted by (Amaliani, 2018) and (Lanis & Richardson, 2018) which states that Gender Diversity has a positive and significant influence on tax aggressiveness. However, in this study Gender Diversity proven to have a negative effect on Tax aggressiveness. The results of this study are in line with the research that has been conducted previously by (Rahman, 2021) and (Asmara et al., 2023) that gender diversity has a negative and significant influence on tax aggressiveness. This happens because executive positions in Indonesia are still dominated by men. Men tend to still dominate some jobs in top management positions while women are still a minority in Indonesia called the phenomenon glass ceiling. In addition, the existence of a female executive board in the company but has no effect on the tax aggressiveness of the company in this study also indicates that the behavior of women and men has the same opportunity to carry out tax aggressiveness. The presence of women in the council also does not affect the policy in carrying out tax aggressiveness because the dominance of men is still large compared to the very few women. Gender differences also do not affect policy making and decisions, policy direction, considerations or risks.

The Impact of Independent Commissioners on Tax Aggressiveness

Based on the results of the t-test, a coefficient value of 0.017373, t-statistics of 1.362087 < 1.65950 and a value of probability by 0.1768. So it can be interpreted that (H6) Independent Commissioners are not affect the Tax Aggressiveness. Because of the value probability > 0.05. So it can be concluded that **H6 rejected**. The company revealed that the highest independent commissioners were KLBF in 2018, JPFA in 2021 and IMPC in 2022 at 3.00 or 300% and the company that revealed the lowest tax aggressiveness was IPOL in 2022 at 16%. Independent commissioners have the responsibility to provide independent oversight and assessment of the company's policies and practices, including in terms of tax planning and strategy. With their independence, independent commissioners can play a crucial role in reducing tax aggressiveness that may be detrimental to corporate governance (Hidayat & Muliasari, 2020). This is in line with research conducted by (Zulaikha, 2014) and (Ramadani & Hartiyah, 2020). However, in this study Independent Commissioner proven to have no effect on Tax aggressiveness. Based on the results of the processed data, the average value of Independent Commissioner which is 2.112121, where based on the research sample, as much as 211% Independent Commissioner. However, based on the average value Tax aggressiveness by 0.225484 or 22.5%. This proves that in this study, the number of independent commissioners in the company will not affect tax aggressiveness. The results of this study are in line with the research that has been conducted previously by (Nordiansyah et al., 2022) and (Erlina, 2021) that independent commissioners have no effect on tax aggressiveness. This can be indicated that the role of supervision to influence management decisions in carrying out tax aggressiveness actions has not been effective. Moreover Widyawati (2023) stated that independent commissioners have no effect on tax aggressiveness. Because the independent board of commissioners does not proactively encourage management to comply with applicable tax laws and regulations, thereby minimizing the occurrence of tax avoidance. Agency theory explains that if a company has more information about the company than the shareholder, then the shareholder can monitor the company's management behavior with an independent commissioner. According to (Hudha & Utomo, 2021) It is possible that the existence of an independent commissioner in the company is only used as a formal provision of the company and to comply with existing regulations.

The Impact of Company Value on Tax Aggressiveness

Based on the results of the t-test, a coefficient value of 0.004061, t-statistics of 0.395532 < 1.65950 and a value of probability by 0.6935. So it can be interpreted that (H7) Company Value cannot affect Tax Aggressiveness. Because of the value probability > 0.05. So it can be concluded that **H7 rejected**. The company revealed that the highest corporate value was TBLA in 2020 at 98% and UNIC in 2022 at 86%. Meanwhile, the company that revealed the lowest tax aggressiveness was IPOL in 2022 at 16%. Company value is one of the measurement tools to see the success of leaders and managers in managing the company's finances. The value of the company can provide prosperity or profits for shareholders to the maximum (Wirianata, 2020). Ananto & Putri (2023) states that companies that place a high priority on the growth of stock value and profits often tend to adopt aggressive taxation strategies. The main motivation behind this is the effort to maximize the reported net profit. However, in this study Company Values proven to have no effect on Tax aggressiveness. Based on the results of the processed data, the average value of Company Values which is 0.457322, where based on the research sample, as much as 45.7%. However, based on the average value Tax aggressiveness by 0.225484 or 22.5%. This proves that in this study, the size of the company's value will not affect tax aggressiveness. The results of this study are in line with the research that has been conducted previously by (Prastiwi & Walidah, 2020) (Putri et al., 2023) which states that the value of the company has no influence on tax aggressiveness. This can be interpreted that the treatment of tax avoidance cannot necessarily be reflected in the high value of the company. The higher the interest investor A company that can be seen from its value (stock value), has no influence or correlation regarding whether the company practices tax avoidance or not. These results are supported by the results of research from Kalbuana (2021) which states that the value of the company has no effect on tax aggressiveness.

The Impact of Transfer Pricing on Tax Aggressiveness with Company Value as a Mediation Variable

The purpose of this study is to find out the influence of Transfer Pricing towards Tax aggressiveness through Company Values. The results of this study found that there was no mediation or indirect influence caused by Company Values. Where the indirect influence of the variable Transfer Pricing towards Tax aggressiveness through Company Values obtained a value of 0.0622641 which means it is smaller than < 1.96. Therefore H8 proposed in this study is not proven and **rejected**. Based on the results of the t-test, a coefficient value of 0.003761, t-statistics of 0.106490 < 1.65950 and a value of probability by 0.9154. So it can be interpreted that Transfer Pricing has no effect on Tax Aggressiveness. Because of the value probability > 0.05. In addition, based on the results of the t-test, a coefficient value of 0.004061, t-statistics of 0.395532 < 1.65950 and a value of probability by 0.6935. So it can be interpreted that Corporate Value cannot affect Tax Aggressiveness. Because of the value probability > 0.05. The company revealed Transfer Pricing the highest is the IMPC in 2022 at 100% and the company that reveals the lowest tax aggressiveness is IPOL in 2022 at 16%. Meanwhile, the companies that revealed the highest corporate value were TBLA in 2020 at 98% and UNIC in 2022 at 86%. Meanwhile, the company that revealed the lowest tax aggressiveness was IPOL in 2022 at 16%. The instability in the increase and decrease in the percentage of values in the results of the observation data causes the company's value to be unable to mediate the influence of Transfer Pricing against tax aggressiveness. According to Rahayu (2009) Transfer Pricing It is often done by engineering the imposition of prices on transactions between companies that have a special relationship with the aim of reducing the burden of tax payable as a group. Cross border transaction Attention in the issue Transfer Pricing Because often this transaction aims to take advantage of the difference in tax rates so that the price of Transfer does not reflect arm's length price. Richardson et al. (2013) found that the practice of Transfer Pricing is a determinant of tax avoidance practices in Australia. Jacob (1996) found that companies that conduct international transactions between related parties tend to pay lower taxes (Nainggolan & Sari, 2020).. The results of this study are in line with previous research conducted by (Fadillah & Lingga, 2021) and (Manoppo & Susanti, 2022) which states that Transfer Pricing has no effect on Tax aggressiveness. As well as research conducted by (Kalbuana, 2021) and (Putri et al., 2023) which states that there is no influence between Company Values towards Tax aggressiveness. Transfer pricing does not have a significant effect on tax aggressiveness.

The Impact of Gender Diversity on Tax Aggressiveness with Company Value as a Mediation Variable

The purpose of this study is to find out the influence of Gender Diversity towards Tax aggressiveness through Company Values. The results of this study found that there was no mediation role or indirect influence caused by Company Values. Where the indirect influence of the variable Gender Diversity towards Tax aggressiveness through Company Values obtained a value of 0.016087 which means it is smaller than < 1.96. Therefore H9 proposed in this study **rejected**. Based on the results of the t-test, the coefficient value is -0.024145, t-statistics are -2.263134 < 1.65950 and the value of probability by 0.0262. So it can be interpreted that Gender Diversity have a negative and significant effect on Tax Aggressiveness, because of the value of probability < 0.05. Meanwhile, based on the results of the t-test, a coefficient value of 0.004061, t-statistics of 0.395532 < 1.65950 and a value of probability by 0.6935. So it can be interpreted that Corporate Value cannot affect Tax Aggressiveness. Because of the value probability > 0.05. Data processing results, average value Gender Diversity which is 0.690909, where based on the research sample, as many as 69% of companies have gender diversity in their board of directors. However, based on the average value Tax aggressiveness by 0.225484 or 22.5%. This means that the low level of gender diversity in multinational companies causes companies to be unable to tax aggressiveness. The company revealed that the highest corporate value was TBLA in 2020 at 98% and UNIC in 2022 at 86%. Meanwhile, the company that revealed the lowest tax aggressiveness was IPOL in 2022 at 16%. The instability in the increase and decrease in the value of the

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observation data results causes the company's value to be unable to mediate the influence of gender diversity on tax aggressiveness. Diversity Gender help identify and better manage risks. In addition, companies that pay attention to Gender Diversity tend to be more compliant with tax ethics and regulations (Ganjar, 2021). According to (Kristina & Wiratmaja, 2018) Gender diversity does not necessarily affect the increase in company value. Companies with higher levels of gender diversity do not necessarily obtain higher corporate values because the gender diversity that emerges in the board of commissioners may be easier to explain from a sociological perspective than from an economic perspective. The results of this study are in line with previous research conducted by (Febrian, 2020) and (Rismawati, 2019) which states that Gender Diversity has no effect on Tax aggressiveness. This can be interpreted that not all companies that have high gender diversity are tax aggressive. As well as research conducted by (Kalbuana, 2021) and (Putri et al., 2023) which states that there is no influence between Company Values towards Tax aggressiveness. This can be interpreted that the treatment of tax avoidance cannot necessarily be reflected in the high value of the company. The higher the investor interest in a company, which can be seen from its value (stock value), has no influence or correlation regarding whether the company is practicing tax avoidance or not. Based on these results, it can be concluded that Company Values cannot mediate the influence between Gender Diversity towards Tax aggressiveness.

The Impact of Independent Commissioners on Tax Aggressiveness with Company Value as a Mediation Variable

The results of this study found that there was no mediation role or indirect influence caused by Company Values. Where the indirect influence of the variable Independent Commissioner towards Tax aggressiveness through Company Values obtained a value of 0.383125 which means it is smaller than < 1.96. Therefore H10 proposed in this study **rejected**. Based on the results of the t-test, a coefficient value of 0.017373, t-statistics of 1.362087 < 1.65950 and a value of *probability* by 0.1768. So it can be interpreted that Independent Commissioners are not affect the Tax Aggressiveness. Meanwhile, based on the results of the t-test, a coefficient value of 0.004061, t-statistics of 0.395532 < 1.65950 and a value of *probability* by 0.6935. So it can be interpreted that Corporate Value cannot affect Tax Aggressiveness. The company revealed that the highest independent commissioners were KLBF in 2018, JPFA in 2021 and IMPC in 2022 at 3.00 or 300% and the company that revealed the lowest tax aggressiveness was IPOL in 2022 at 16%. The companies that revealed the highest corporate value were TBLA in 2020 at 98% and UNIC in 2022 at 86%. Meanwhile, the company that revealed the lowest tax aggressiveness was IPOL in 2022 at 16%. The instability in the increase and decrease in the percentage of value in the observation data results causes the company's value to be unable to mediate the influence of independent commissioners on tax aggressiveness. The presence of independent commissioners in the board of commissioners is able to increase the supervision of the performance of the board of directors. With more independent commissioners, management supervision will be stricter. Management is often opportunistic, they have a motive to maximize net profit to increase bonuses. So far, profit has been used as a measure of success for managers. One of the efforts to increase net profit is to reduce costs including taxes (Wulandari, 2022). The results of this study are in line with the research conducted by (Nordiansyah et al., 2022) and (Erlina, 2021) which states that Independent Commissioner has no effect on Tax Aggressiveness. This can happen because the board of commissioners must be able to perform the function of supervision and advice to the board of directors. The governance structure in Indonesia separates the board of commissioners from the board of directors. The relationship between the number of board members and the company's peers is supported by the perspective of the service function and the network that can be provided by the board. As well as research conducted by (Kalbuana, 2021) and (Putri et al., 2023) which states that there is no influence between Company Values towards Tax aggressiveness. This can be interpreted that the treatment of tax avoidance cannot necessarily be reflected in the high value of the company. The higher the investor interest in a company, which can be seen from its value (stock value), has no influence or correlation regarding whether the company is practicing tax avoidance or not. Based on these results, it can be concluded that the number of independent commissioners in the company will not affect the value of the company with the aim of minimizing the payment of its tax burden aggressively.

CONCLUSION

Result of this study is partially, the variables transfer pricing, gender diversity has no effect on company value, independent commissioner have a positive and significant effect on company values. Whereas transfer pricing, independent commissioners and company value has no effect on tax aggressiveness, different from gender diversity have a negative and significant effect on tax aggressiveness. Result of this study is simultaneously, the variables transfer pricing, gender diversity and independent commissioner have an effect on tax aggressiveness. The result of the mediation test show company value does not mediate the influence of transfer pricing on tax aggressiveness, company value do not mediate the influence of gender diversity on tax aggressiveness, company value do not mediate the influence of the independent commissioner on tax aggressiveness. This research has implications for the government to increase supervision of transaction activities carried out by companies, both multinational and non-multinational companies. This is because there are indications of multinational companies that are aggressively tax avoidance. In addition, the Government is also advised to improve the tax system through a review of tax regulations, this is done in order to create a strong tax institution so that *tax avoidance practices* carried out through loopholes in tax regulations can be minimized.

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