TAX AVOIDANCE AND TAX AGGRESSIVENESS OF ENERGY SECTOR COMPANIES BEFORE AND AFTER IMPLEMENTATION OF THE VOLUNTARY DISCLOSURE PROGRAM

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ABSTRACT
This study examines differences between tax avoidance and tax aggressiveness in energy sector companies before and after the Voluntary Disclosure Program (PPS implementation). The method in this study is quantitative, using secondary data derived from financial statements listed on the Indonesia Stock Exchange (IDX) via the website www.idx.co.id. The data employed in this study are the financial statements of energy sector companies in 2020 and 2021. Hypothesis testing was carried out using the Wilcoxon difference test with a purposive sampling method of 44 observations. The result of this research is the existence of a voluntary disclosure program which is one of the programs in the Tax Regulation Harmonization Act which indirectly has an impact on tax avoidance and tax aggressiveness by publicly listed companies in Indonesia in the energy sector. The Wilcoxon test that has been carried out shows that 13 of the 22 samples experienced an increase in the value of ETR in 2021, which indicates an increase in the tax expenses incurred by the company due to the implementation of the Voluntary Disclosure Program (PPS). The PERMDIFF test results conclude that 20 of the 22 samples suggest a decrease in PERMDIFF in 2021, indicating that the company reduced the tax aggressiveness due to the Voluntary Disclosure Program (PPS).

Tax Avoidance Behavior And Tax Aggressiveness Of Energy Sector Companies Before And After Implementation Of The Voluntary Disclosure Program

Jurnal Pajak dan Keuangan Negara Vol.4, No.2, (2023), Hal.454-461

1. INTRODUCTION

Indonesia is a developing country. Efforts to advance the economy are being carried out. Following the 7 Development agenda framework contained in the 2020-2024 RPJMN, the Government has an average economic growth target of 5.7% – 6.0% per year with a better economic structure. It must be supported by competitive and quality human resources, cultural development, mental revolution, and infrastructure development (Peraturan Presiden, 2020). To make it happen, of course, requires a lot of money. The costs Indonesia needs to carry out development and achieve economic growth targets can be conducted through revenue and financing. On this basis, state revenues need to be increased because, as an archipelagic country with a large area and population, Indonesia still has various potentials for tax revenues. Up to now, taxes have been the biggest contributor to state revenues yearly.

Based on data, the realization of tax compliance in 2021 was 84%, an increase from 2020 with 77.63% tax compliance (Tommy, 2022). There is still a 26% chance that can be increased in tax compliance. It can be employed as a target to increase state revenues. To improve tax compliance, the Government created a new Voluntary Disclosure Program (PPS) program. It is regulated in Law no. 7 of 2021 concerning Harmonization of Tax Regulations (Undang-Undang RI, 2021). The value or result of disclosing or repatriating assets from taxpayers is not the Government's target. The main objective of this PPS is to increase voluntary taxpayer compliance (Hasibuan, 2021). PPS is an opportunity for taxpayers to report tax obligations that have not been fulfilled voluntarily through the payment of income tax based on the disclosure of assets. PPS is valid from 1 January 2022 to 30 June 2022 (Undang-Undang RI, 2021). There are several rates and criteria for tax subjects in the PPS. Tax subjects are divided into 2, the first policy, namely tax amnesty taxpayers and the second policy, namely individual taxpayers. The rates that will be charged for the two subjects are different, and they will be subject to the lowest rates if the assets reported are invested in Government securities (SBN)/business activities in the natural resource processing sector (downstream)/renewable energy sector in the territory of the Republic of Indonesia (Pajak.go.id, 2022).

The business activities of the natural resource processing sector in Indonesia, commonly known as the energy sector, have one of the characteristics, namely that the demand is greater than the supply. It is due to the high dependence on fossil fuels (fuel oil/BBM, coal and natural gas). Indonesia's Energy Mix data in 2013 shows that 92% of Indonesia's energy needs are still supplied from non-renewable energy sources. Indonesia has many potential sources of renewable energy, but these have not been utilized optimally (Nugraheni, 2015). The Indonesian region is a strategic region with high renewable energy potential. One of them is Indonesia's position in the ring of the fire area, providing great potential for geothermal energy and other renewable energies such as solar, wind, biomass, etc. Therefore, to support the optimization of renewable energy employment in Indonesia, the Government designed a PPS policy to support and encourage investment in the renewable energy sector.

The capital market attracts investors because issuers have various choices (Pocius et al., 2014). However, due to the Covid-19 pandemic, the international and Indonesian capital markets experienced a significant decline from the first quarter to the fourth quarter. It greatly affects the interest of investors in the capital market to invest in companies. Investors will choose companies with good prospects and performance in the future to gain investment returns (Ihsani et al., 2021). Investor confidence can influence capital inflows for companies that are useful in developing business (Firmansyah et al., 2022).

Investor confidence is influenced by management policies related to the future direction of the company and external policies, in this case, the Government, which either directly or indirectly influence investors' decisions to inject funding into the company. In addition, the issue of openness is also an indicator that investors pay attention to, such as business risk (Rahman, 2019), financial performance (Mudjijah et al., 2019; Rahardjo & Murdani, 2016), good corporate governance (Ararat et al., 2017; Budiyono & Wulansari, 2018; Fatimah et al., 2019). The information management conveys to the public influences investors' responses in the capital market (Widodo & Firmansyah, 2021). The information received is processed by investors into positive or negative news (Firmansyah & Herawaty, 2019).

One of the information provided by management to the public is tax avoidance activities carried out by companies and tax risks that may arise due to tax avoidance and tax aggressiveness. Although these tax avoidance activities are a gray area that can impact companies, from an investor's point of view, tax avoidance is attractive because these activities can have the opportunity to increase investor wealth (Irawan & Turwanto, 2020; Widodo & Firmansyah, 2021). Management carries out tax avoidance activities to minimize the amount of tax paid to the Government so that it can provide cash flow after tax to its shareholders. Investors value tax avoidance as an efficient and effective investment activity that increases firm value (Cook et al., 2017). This tax avoidance can provide a source of cash flow for investors and companies even though it is a risky activity that may create costs or losses that the company must incur in the future.

To increase economic growth based on the mandate of Pancasila and the 1945 Constitution of the Republic of Indonesia, the Government has carried out a series of activities to adopt comprehensive, consolidative and harmonious policies. One of these policies was realized by the Government through strategic steps that focused on improving the budget

Tax Avoidance Behavior And Tax Aggressiveness Of Energy Sector Companies Before And After Implementation Of The Voluntary Disclosure Program

Jurnal Pajak dan Keuangan Negara Vol.4, No.2, (2023), Hal. 454-461

deficit and increasing the tax ratio, which included implementing policies to improve tax revenue performance, tax administration reform, and increasing voluntary taxpayer compliance policies. The Government conducts it to improve the service function, strengthen the effectiveness of the extensification and law enforcement functions, and implement the tax amnesty program. In line with the efforts made by the Government, this is still not enough to offset the changing dynamics of globalization that affect business patterns conducted by companies and overcome existing aggressive tax planning practices. Efforts made by the Government to encourage taxpayer compliance through the taxpayer voluntary disclosure program aim to provide opportunities for taxpayers to disclose their assets that have not been disclosed.

Through the voluntary disclosure program, taxpayers are expected to disclose their net assets that have not been or have not been disclosed in a statement letter as long as Indonesian Authority has not found data and information regarding the assets in question (Undang-Undang RI, 2021). PPS has ended with 247,918 taxpayers, and the total income tax collected is IDR 61.01 trillion. The net assets reported in the PPS program are IDR 594.82 trillion, of which IDR 512.57 trillion comes from domestic declarations and repatriations, IDR 59.91 comes from foreign declarations, and IDR 22.34 trillion comes from investments. Details regarding PPS achievements can be seen in the following figure:

Figure 1. PPS Achievement Details

Source: Instagram.com/kemenkeuri

Research on tax avoidance is necessary because no journals examine public sector companies' response to managing their taxes after implementing the PPS, which requires taxpayers to invest assets reported in Government securities (SBN)/resource processing business activities. Nature (downstream)/renewable energy sector (renewable energy) in the territory of the Republic of Indonesia. Previous research has reviewed PPS, including Irawan et al. (2022), who reviewed the link between the implementation of PPS and the principles of justice. Mappadang & Sinaga (2022) discussed socialization with the public so that the public was informed about the PPS being implemented by the Government. Ningtyas & Aisyaturrahmi (2022) discussed the urgency of the voluntary disclosure program (Tax Amnesty Volume II) based on the taxpayer's perspective, and Geni & Liana (2021) discussed the optimization of the

voluntary disclosure program for taxpayers. Irawan & Raras (2021) discussed the voluntary disclosure program volunteering in the context of increasing tax compliance during the covid-19 pandemic.

The practice of aggressive tax planning that taxpayers often carry out includes tax avoidance and tax aggressiveness. Research on tax avoidance and tax aggressiveness has been conducted before, among others, by Carolina et al. (2021), who reviewed the impact of company risk due to the influence of tax avoidance, tax aggressiveness and tax risk. Firmansyah & Ardiansyah (2020) examined earnings management practices and tax avoidance before and after the Covid 19 pandemic in Indonesia. Another study by Martinus et al. (2021) examined tax avoidance in the consumer goods industry in Indonesia before the Covid-19 pandemic era due to the influence of company size and profitability. Firmansyah et al. (2022) examined the impact of tax avoidance and tax aggressiveness on firm value. Puspitasari et al. (2021) examined tax avoidance due to the influence of profitability, leverage, and capital intensity. In addition, Dewi & Cynthia (2018) examined tax aggressiveness due to the influence of liquidity, corporate social responsibility and earnings management.

This study examines differences in tax avoidance and tax aggressiveness in energy sector companies before and after implementing the Voluntary Disclosure Program (PPS). This research was conducted by observing the impact of the implementation of the Voluntary Disclosure Program (PPS) on company activities as a result of the transfer of net assets carried out and reported by taxpayers due to investment requirements for Government securities (SBN)/business activities in the natural resource processing sector (downstream)/ the renewable energy sector in the NKRI Region to get lower tariffs.

This research is expected to provide literature that reviews the implementation of new policies that impact tax avoidance and tax aggressiveness. The results of this study can be employed as material for consideration to improve Government policies related to the implementation of the voluntary disclosure program (PPS), which influences investors' (taxpayers') decisions, as well as assist tax authorities in improving control over tax compliance by companies.

2. LITERATURE REVIEW
Agency Theory

In agency theory, companies are formed as a result of a collection of contracts between owners (principals) and managers (agents) who manage company-owned resources by carrying out activities and giving authority to make decisions (Jensen & Meckling, 1976). The reciprocal relationship in which the manager works for the owner obliges the owner to reward the manager (Henriksen & Breda, 1992). In this reciprocal relationship, actions sometimes occur where agents and principals have different goals and want to fulfill their respective interests, referred to as

Tax Avoidance Behavior And Tax Aggressiveness Of Energy Sector Companies Before And After Implementation Of The Voluntary Disclosure Program

Jurnal Pajak dan Keuangan Negara Vol.4, No.2, (2023), Hal. 454-461

Agency Problems. As a result of the existence of the agency, problems can result in information asymmetry, where there are differences or imbalances in information between agents and principals. It may indicate that agents take advantage of tax uncertainty in economic activity (Firmansyah et al., 2022).

Tax avoidance

According to Mardiasmo (2018), tax avoidance can be interpreted as an effort by companies to reduce the tax burden legally without violating existing tax regulations. This tax avoidance is part of the efficiency of the tax burden, which is carried out by maximizing the weaknesses (loopholes) of the applicable tax regulations so that no violations are committed (Puspita & Febrianti, 2017). This tax avoidance is one part of the company's tax planning to take advantage of the benefits of making the tax burden efficient so that the budget that should be paid to the state can be utilized in other activities in the company.

Tax Aggressiveness

It is different from tax avoidance which is an act that can be categorized as an irresponsible act by a company without regard to the interests of society (Lanis & Richardson, 2012). According to Suyanto & Supramono (2012), this tax aggressiveness manipulates taxable income through corporate tax planning activities. Companies usually carry out tax aggressiveness in terms of that year. They receive a large tax burden to reduce the company's cash that can be employed in daily operations. Tax aggressiveness indicates non-compliance with tax regulations and causes the possibility of higher tax audits in the future (Lietz, 2013). Companies deliberately avoid paying taxes, thereby reducing state revenues employed to benefit the wider community. This is not following tax objectives and public expectations. From the point of view of stakeholder theory, tax aggressiveness is an action that benefits only the company itself and does not care about other stakeholders, in this case, the Government and society (Dewi & Cynthia, 2018).

3. METHODOLOGY & RESEARCH DATA

This quantitative research employs secondary data from financial reports registered on the Indonesia Stock Exchange (IDX) via the website www.idx.co.id. The data employed in this study are the financial statements of energy sector companies in 2020, followed by the 2021 financial statements with consideration that the regulations on the voluntary disclosure program (PPS) are effective. Based on secondary data from the Indonesia Stock Exchange (IDX) in 2021, 75 companies are classified as energy companies. However, several companies were eliminated in this study to find the right company data for hypothesis testing with predetermined criteria. Thus, a sample of 44 companies was obtained. Furthermore, hypothesis testing was carried out using the Wilcoxon differential test with a purposive sampling method. The criteria employed in the following:

Table 1 Research Sample

Criteria	Amount
Sub-energy sector companies listed on the IDX as of December 2021	75
Companies listed on the IDX after January 1, 2021	3
Elements/information in the LK is incomplete	20
Companies that experience losses or make compensation for losses	24
Companies with a negative tax burden or overpay taxes	6
The number of companies that can be employed in research	22
Number of years of observation	2
Total Sample	**44**

Source: data processed

This study employed two main variables: tax avoidance and tax aggressiveness. The first variable is tax avoidance, which can be found using the effective tax rate (ETR) proxy, which compares the current year's tax expense with the pre-tax income. If the ETR value shows a low result, the company will likely practice tax avoidance because the tax burden paid in the current year is low. The ETR is employed as a proxy to measure tax avoidance following Firmansyah & Ardiansyah (2020) and Yulianty et al. (2021) with the following proxy:

$$ETR = \frac{\text{Tax Expenses}}{\text{Income Before Tax}}$$

The second variable, namely tax aggressiveness, is measured using DTAX. DTAX is the residue of the PERMDIFF equation. According to (Lietz, 2013), hiding taxes is an aggressive way to avoid taxes which can make a permanent difference in book tax. This permanent difference is closely related to tax planning and is useful in measuring tax aggressiveness. Calculation of tax aggressiveness in this study employs the proxy employed by Firmansyah et al. (2022) and Rachmawati & Martani (2017) with the following steps:

$$PERMDIFFi = \alpha0 + \alpha1INTANGi + \alpha2\Delta NOLi + \alpha3LAGPERMi + \varepsilon i$$

Information:

PERMDIFi	=	total book-tax difference less provisional book-tax difference = [profit before tax - (tax expense/tax percentage) - (deferred tax expense/tax percentage)
INTANGi	=	Goodwill and other intangible assets in year t
ΔNOLi	=	The change in the net operating loss of the company i carried over from year t to the previous year
LAGPERMi	=	The total difference in commercial and fiscal profits

Tax Avoidance Behavior And Tax Aggressiveness Of Energy Sector Companies Before And After Implementation Of The Voluntary Disclosure Program

Jurnal Pajak dan Keuangan Negara Vol.4, No.2, (2023), Hal. 454-461

minus the temporary difference of company i in year t-1 or PERMDIFF of the previous year.

ε = Permanent discretion of company i in t

4. RESULTS AND DISCUSSION

Tests on descriptive statistics aim to describe the dependent variable of ETR (representing tax avoidance) and PERMDIFF (representing tax aggressiveness). Descriptive analysis was carried out separately for the period before and after the voluntary disclosure program (PPS) implementation, which was obtained from the minimum value, maximum value, mean value, and standard deviation for 2020 and 2021.

Table 2 Descriptive Statistics

	Obs	Min	Max.	Mean	Std. Dev.
ETR 2020	22	.0027	.48	.2357	.1265
ETR 2021	22	.0098	.69	.2620	.1359
PERMDIFF 2020	22	8.49	9.56	8.6841	.2238
PERMDIFF 2021	22	.000	10.76	5.5915	2.1104

Source: data processed

The value of the ETR ratio indicates the possibility of tax avoidance practices by companies because the total tax burden paid in the current year is compared to pre-tax profit. The PERMDIFF variable value shows the value of the permanent difference in book tax because it is closely related to tax planning and can measure a company's tax aggressiveness.

The results of descriptive statistics on the value of the ETR ratio before PPS in 2020 showed a minimum value of 0.0027 and a maximum value of 0.48 with an average value (mean) of 0.2357. This average value is not much different from the average (mean) after PPS in 2021 of 0.2620, with a minimum value of 0.0098 and a maximum value of 0.69. Thus, it can be interpreted that the change in the average (mean) for the value of the ETR ratio is not significant.

In contrast, the results of the descriptive statistics on the PERMDIFF variable value before PPS in 2020 suggest a minimum value of 8.49 and a maximum value of 9.56 with an average (mean) value of 8.6841. This average value has a significant difference or influence with the average value (mean) after PPS in 2021 of 5.5915, with a minimum value of 0.00 and a maximum value of 10.76.

The Wilcoxon signed test is employed to measure the differences between 2 groups of paired data but is not normally distributed. The Wilcoxon test is a non-parameter test that does not require assumptions about the distribution of population data. The Wilcoxon test is an alternative to the pairing t-test if the data employed does not meet the normally distributed characteristics. Before knowing the differences in the impact of the voluntary disclosure program (PPS) using the Wilcoxon method, a normality test is first performed to assess whether the data is normally distributed. The normality test compares The technique employed in carrying out the normality test is to employ the Shapiro-Walk because the paired samples employed in the study amounted to less than 50 samples. Thus, the significance of the probability value (P) is normally distributed if P>0.05 and not normally distributed if P< 0.05.

Table 3 Normality Test Results

	Stat.	df	Sig.
ETR 2020	.937	22	.175
ETR 2021	.847	22	003
PERMDIFF 2020	.581	22	.000
PERMDIFF 2021	.900	22	.030

Source: data processed

Based on the results of the normality test, it was found that the significant results were p<0.05 for ETR 2021, PERMDIFF 2020, and PERMDIFF 2021. It was possible because the distribution of ETR and PERMDIFF values was uneven, so the research data were not normally distributed. Thus, this study can test differentials using the Wilcoxon signed rank test method with the help of hypothesis testing using the IBM SPSS Statistics 25 application. The following are the results of the differential test using the Wilcoxon method on ETR and PERMDIFF values for 2020 – 2021:

Table 4 Wilcoxon Signed Ranks Test

Variable		N
ETR 2021 - ETR 2020	Negative Ranks	9[a]
	Positive Ranks	13[b]
	Ties	0[c]
	Total	22
PERMDIFF 2021 - PERMDIFF 2020	Negative Ranks	20[d]
	Positive Ranks	2[e]
	Ties	0[f]
	Total	22

Source: data processed

Based on comparative data between the 2021 ETR and 2020 ETR, information was obtained about the negative ranks, which stated that several 9 samples experienced a decrease in ETR values in 2021 compared to 2020. Meanwhile, positive ranks stated that some 13 samples had an increase in ETR values in 2021 compared to 2020. In addition, the results of ties with a value of "0" indicate that there are no samples with the same ETR between 2020 and 2021.

The results of the different tests between PERMDIFF 2021 and PERMDIFF 2020 revealed that the negative ranks totaled 20 samples, with a decrease in PERMDIFF in 2021 compared to 2020. Meanwhile, as many as 2 samples belonged to the positive ranks category, meaning there is an increase in PERMDIFF in

Tax Avoidance Behavior And Tax Aggressiveness Of Energy Sector Companies Before And After Implementation Of The Voluntary Disclosure Program

Jurnal Pajak dan Keuangan Negara Vol.4, No.2, (2023), Hal. 454-461

2021 compared to 2020. In addition, based on the results of the ties, there were no samples with the same PERMDIFF values between 2020 and 2021.

Table 5 Wilcoxon Test Statistics

	ETR 2021 -2020	PERMDIFF 2021 - 2020
Z	-1,023[b]	-3,977[c]
asymp. Sig. (2-tailed)	.306	.000

Source: data processed

Based on the calculation results of the Wilcoxon signed rank test, the Z value for the ETR is -1.023 with a p-value (Asymp. Sig. 2-tailed) of 0.306, which is more than the critical research limit of 0.05 so that the decision on the hypothesis of the difference in ETR in 2020 and 2021 it is not accepted or means that there is no significant difference between the 2020 ETR and the 2021 ETR. Meanwhile, the Z value for PERMDIFF is -3.977 with a p-value (Asymp. Sig. 2-tailed) of 0.000, which is less than the critical research limit of 0.05 so that the decision of the hypothesis difference between the 2020 and 2021 PERMDIFF is accepted or has a significant difference between the 2020 PERMDIFF and the 2021 PERMDIFF.

The test result states that 9 out of 22 samples experienced an impaired ETR in 2021, which indicated that 9 companies indicated tax avoidance, while the other 13 samples indicated that there was an increase in the tax burden incurred by companies due to the implementation of the voluntary disclosure program (PPS). However, the increase in the tax burden incurred by the majority of the samples employed does not have a significant difference between 2020 and 2021 based on the results of the Wilcoxon test employed.

Almost the same thing is shown in the results of the PERMDIFF test to measure the level of tax aggressiveness carried out by companies. Based on the test results, there is a significant relationship between taxes and corporate financial reporting aggressiveness. It is shown from the results of the different tests for the 22 samples employed, in which 20 of the 22 samples showed significant results with the result that there was a decrease in PERMDIFF in 2021, which indicates that companies are reducing tax aggressiveness in financial reporting due to the voluntary disclosure program (PPS). Although based on the test results, 2 samples suggest an increase in aggressiveness carried out by the company.

The result of this study indicates that the voluntary disclosure program reduces the practice of tax avoidance and tax aggressiveness by companies in the energy sector. The company is taking advantage of this program to make tax expense efficiencies and avoid the possibility of higher tax audits in the future. The voluntary disclosure program can also reduce asymmetry information, indicating that agents benefit from taxes in economic activity. This research also supports previous research (Irawan & Raras, 2021), where there is an increase in taxpayer compliance with tax practices carried out due to the voluntary disclosure program as well as research supporting

Ningtyas & Aisyaturrahmi (2022) who concluded that the voluntary disclosure program has a positive influence on taxpayer perceptions and strengthens the relationship between the Government and taxpayers.

5. CONCLUSIONS

This study concludes that the issuance of Law Number 7 of 2021 concerning Harmonization of Tax Regulations, a fiscal consolidation strategy issued by the Government, indirectly impacts tax avoidance and tax aggressiveness carried out by going public companies in Indonesia in the energy sector. This influence is a result of a voluntary disclosure program, one of the programs in the HPP Law that are focused on increasing taxpayer compliance to disclose their assets that have not been disclosed. Energy sector companies also indirectly get a windfall from the implementation of Article 5 paragraph (7) of the HPP Act as a result of voluntary disclosures made by taxpayers to be able to invest in business activities in the natural resource processing sector or the renewable energy sector within the territory of the Republic of Indonesia. Seeing the characteristics of the energy sector in Indonesia, where potential new and renewable energy sources are still not optimally utilized, the implementation of the Voluntary Disclosure Program has a positive impact in encouraging increased development and utilization of new renewable energy supplies (increasing energy efficiency).

The existence of a voluntary disclosure program indicates that energy sector companies in Indonesia take advantage of the program to report unreported assets and repatriated assets as final income with a maximum rate of 11%, which is lower than the corporate tax rate of 22%. It is illustrated by the results of the Wilcoxon test, which was carried out with the results that 13 out of 22 samples experienced an increase in the ETR value in 2021, which indicated that there was an increase in the tax burden incurred by companies due to the implementation of the voluntary disclosure program (PPS). The next test is illustrated in the PERMDIFF test results, which state that 20 out of 22 samples show significant results with the result that there is a PERMDIFF reduction in 2021, which indicates that companies reduce tax aggressiveness (the difference in book-tax values) in financial reporting due to the voluntary disclosure program (PPS).

6. LIMITATIONS AND IMPLICATIONS

This research has several limitations; the object of this research is limited to using companies in the energy sector, so the results obtained cannot be assumed to apply to all companies in other sectors. In addition, this study only looks at differences in the application of tax avoidance and tax aggressiveness by energy sector companies due to the implementation of voluntary disclosure programs with ETR and PERMDIFF proxies. Future research is expected to be able to

Tax Avoidance Behavior And Tax Aggressiveness Of Energy Sector Companies Before And After Implementation Of The Voluntary Disclosure Program

Jurnal Pajak dan Keuangan Negara Vol.4, No.2, (2023), Hal. 454-461

examine the significant impact of changes in tax avoidance and tax aggressiveness on non-energy sector companies. In addition, future research is expected to examine more comprehensively the effect of this voluntary disclosure program (PPS) on company value and earnings management using other proxies.

Research shows that the tax authorities still need to increase control over tax compliance by companies, in this case, taxpayers, because the aggressiveness of tax and financial reporting is increasingly difficult to detect. Furthermore, to investors, this research can determine the level of tax avoidance and tax aggressiveness carried out by the company so that it can be considered an investment in the company. Finally, for Government regulators and academics, it is expected that the results of this research can contribute to the literature as material for consideration in making decisions in making policies.

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