

Factors Affecting Tax Avoidance: Financial, Non-Financial and Industry Characteristic Perspectives

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Abstract

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Tax avoidance remains a significant concern in Indonesia, as it undermines state revenue despite being a legal practice. This phenomenon, particularly among corporations, is influenced by a range of financial and non-financial factors. Mining sector manufacturing companies often seek to reduce tax burdens while optimizing profits, prompting the need for empirical studies to explore the determinants of their tax strategies. This study aims to examine the influence of independent commissioners, managerial ownership, institutional ownership, and profitability on corporate tax avoidance. The research adopts a quantitative research using secondary data from the financial statements of mining sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2022 period. A total of 13 companies were selected through purposive sampling based on specified criteria. The dependent variable, tax avoidance, is measured using the Cash Effective Tax Rate (CETR), while the independent variables include corporate governance and financial performance indicators. Data were analyzed using multiple linear regression, supported by classical assumption testing, F-test, t-test, and the coefficient of determination. The results indicate that managerial ownership and institutional ownership have a significant positive effect, while profitability has a significant negative effect on tax avoidance. Conversely, independent commissioners do not significantly influence tax avoidance. The model explains 78.9% of the variance in tax avoidance behavior. These findings suggest the importance of strengthening corporate governance and aligning profitability with tax compliance to mitigate tax avoidance practices within Indonesia's mining sector.

Keywords: *Tax Avoidance, Corporate Governance, Profitability, Institutional Ownership, Mining Sector*

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INTRODUCTION

Indonesia is a state of law that upholds the rights and obligations of its citizens. The act of taxation signifies a citizenry's engagement in a nation's economic advancement. To ensure the seamless execution of developmental initiatives, the state is obligated to generate domestic revenue through taxation (N. A. Sinaga, 2016). Taxes paid by individuals or entities that are compulsory based on the law are mandatory payments to the state that are not paid directly and are used for state purposes to achieve the maximum level of prosperity for its citizens, according to Law No. 28 of 2007 concerning General Provisions and Tax Procedures (KUP). The revenue is allocated to a variety of purposes, including the enhancement of education and the well-being of the populace, the construction of

infrastructure to promote economic growth, the reinforcement of security and resilience, and the advancement of regional development.

Taxes represent the most substantial source of state revenue, accounting for IDR 1,717.8 trillion of the total IDR 2,626.4 trillion allocated for state expenditures in the state budget (Ministry of Finance, 2022). Given the prevalence of uninformed taxpayers, it is imperative to enhance awareness among all individuals in the tax sector. One method to achieve this objective is through the engagement of the public, with government officials, as representatives of the state, being held accountable for setting an example of a tax system that will lead to increased profits (Ulfa & Ari Wibowo, 2021). The revenue is allocated to various purposes, including the enhancement of education and the well-being of the populace, the construction of infrastructure to promote economic growth, the reinforcement of resilience and security, and the advancement of regions. The state's reliance on taxation as a primary source of revenue has led to a continuous effort on the part of the government to expand its tax base. This endeavor has included the imposition of taxes on MSMEs, a measure that was implemented in 2013. This perspective stands in contrast to that of business owners, who consistently endeavor to minimize business expenses, including the tax obligation. The phenomenon of tax burden reduction is also related to the emotional tendency of taxpayers to dislike paying taxes. A considerable number of taxpayers regard tax payment as an onerous obligation, leading them to devise methods to evade their tax obligations. The strategies employed to mitigate the tax liability are designated as tax avoidance. According to Mardiasmo (2019), tax avoidance constitutes a form of taxpayer effort to reduce the tax burden in accordance with statutory regulations. Tax avoidance strategies encompass the utilization of exceptions and deductions permitted within the provisions, as well as the exploitation of unregulated elements within the applicable tax regulations (Mangunsong, 2010).

The perspectives on corporate tax avoidance activities are contingent upon the interests of the parties involved. Given the nature of tax avoidance that does not violate regulations, the government, in this case the Directorate General of Taxes, is unable to impose legal sanctions on companies, despite the fact that this behavior will result in a reduction of state revenue from the tax sector. While the impact of corporate tax avoidance on society is indirect, the perception of this practice as anti-social is a salient factor, as it engenders the belief that it will restrict the transfer of income to the broader community (Fuest & Riedel, 2009). Indeed, the community has expressed its conviction that corporations should contribute to the enhancement of communal welfare through the mechanism of tax payments.

Conversely, companies perceive tax avoidance as a strategy that offers substantial economic advantages and a cost-effective source of financing (Armstrong et al., 2015). A relationship exists among shareholders within the company, with shareholders functioning in both principal and managerial capacities. Shareholders, as the proprietors of the company, anticipate a reduction in the tax burden, thereby maximizing profits. Shareholders require a judicious balance between tax avoidance and risk mitigation, avoiding both the reduction of

profits due to excessive tax avoidance and the potential consequences of fines and loss of reputation (Armstrong et al. in Mayuni, 2020). A company is a taxpayer, meaning that the corporate governance structure rule affects the manner in which all companies fulfill their tax obligations. Conversely, tax planning is contingent upon the dynamics of corporate governance within a company (Friese et al., 2006).

The assessment of tax avoidance is a challenging endeavor, largely due to the scarcity of readily available data concerning tax payments as indicated in tax returns. This circumstance necessitates the development of an approach capable of estimating the extent of tax payments made by a company to the government. To this end, this study adopts an indirect approach to measure the dependent variable of tax avoidance. The methodology employed involves the calculation of the difference between accounting profit and taxable income or profit. The discrepancy between these figures, as reported to shareholders or investors using Generally Accepted Accounting Principles (GAAP) or the Financial Accounting Standards Board (FASB), and as reported to the Tax Office using Tax Regulations is referred to as the book tax gap (Dharmapala & Desai, 2006). While the company may regard tax avoidance as an element of tax management, a prerogative to control its expenditures, it is imperative to acknowledge the adverse societal perceptions that inevitably bear on the enterprise. These perceptions must be addressed in order to preserve its reputation and ensure the continuity of its business operations in the long term. Conversely, shareholders require access to information that will empower them to effectively engage with company managers in the pursuit of tax avoidance strategies that align with their interests.

The quality of corporate governance has been demonstrated to exert influence on the decisions made by the company. In corporate entities characterized by deficient governance, initiatives aimed at tax avoidance are of negligible value to shareholders and can even result in a diminution of the entity's overall value (Wahab & Holland in Azijah et al., 2021). Dharmapala & Desai (2006) demonstrate that companies with deficient governance, when confronted with an augmentation in benefits for managers in the form of compensation, exhibit a diminution in the degree of tax avoidance, a practice that ought to be undertaken for the benefit of shareholders. Conversely, companies with robust governance practices tend to exhibit a higher degree of tax avoidance. The characteristics of the corporate tax system have been demonstrated to affect the value of profit taking by managers. An increase in tax compliance has been shown to increase the value of the firm and reduce the profits of the holders of control over the firm, i.e., controlling shareholders. Conversely, the quality of corporate governance exerts a significant influence on the sensitivity of tax revenue to fluctuations in tax rates.

A corporation's substantial and consistent profits are associated with a greater tax obligation. Companies with considerable profits often engage in tax avoidance strategies. Budiasih and Amani (2019) posit that small-scale companies lack the expertise necessary to effectively manage their tax obligations, which results in an inability to optimize their tax burden. In 2021, a number of sectors encountered a decline in tax revenue. One such sector is the mining sector. A

decline in revenue within a specific sector of the company may serve as an indication of potential tax avoidance strategies.

The existing body of research on the direct relationship between corporate governance and tax avoidance remains limited in Indonesia. This is primarily due to the scarcity of data on corporate taxes paid by companies reported in financial statements, particularly the cash flow statement. This statement does not accurately reflect the actual situation because it combines cash flow related to tax payments with other taxes that the company owes, such as value-added tax, land and building tax, fines, and tax sanctions (Pohan, 2008).

The objective of this study is to examine the extent to which financial and non-financial activities influence corporate behavior in determining its tax strategy through tax avoidance activities. This investigation utilizes a sample of mining sector manufacturing companies listed on the Indonesia Stock Exchange. A multitude of studies have been conducted to examine the financial and non-financial influences on tax avoidance. In the present study, Mahdiana and Amin (2020) measured profitability, leverage, company size, and sales growth. As demonstrated in the research (Sari & Kinasih, 2021), profitability, leverage, and institutional ownership have been shown to exert influence on the practice of tax avoidance. Conversely, the proxy employed to measure tax avoidance is the Cash Effective Tax Rate (CETR).

The research has several objectives that are described based on the previous problem formulation. The objectives are as follows: 1) Examining the effect of independent commissioners on tax avoidance. 2) Examining the effect of managerial ownership on tax avoidance. 3) Examining the effect of institutional ownership on tax avoidance. 4) Examining the effect of profitability on tax avoidance.

In light of the aforementioned phenomenon, researchers are interested in examining the factors that influence tax avoidance from the perspectives of financial, non-financial, and company characteristics.

RESEARCH METHOD

The research design entailed the utilization of secondary data, collected during a designated period through the implementation of purposive sampling. The primary objective of this study is to test the hypothesis that the independent variable exerts an effect on the dependent variable, thereby either strengthening or weakening its influence.

The population of this study consists of mining sector manufacturing companies that are listed on the IDX during the 2020-2022 period. The sampling method employed in this study is purposive sampling. The purposive sampling method is a sample selection method that utilizes specific criteria. The following criteria are employed in the selection of samples: 1) The following investigation will examine mining sector manufacturing companies that publish complete annual reports during the 2020-2022 period on the IDX. 2) The database contains information regarding independent commissioners, managerial ownership, and institutional ownership. 3) The following companies were excluded from the study: those that experienced negative profits during the observation year. 4) The

following manufacturing companies were listed on the IDX during the observation year.

The data source employed in this study is a database retrieval technique, as this research is a quantitative study that utilizes secondary data. Secondary data refers to information derived from the annual financial statements of mining sector manufacturing companies listed on the IDX during the 2020-2022 period. The availability of financial statement data indicates that there are no major problems that interfere with the company's activities in fulfilling its obligations. The data presented in this study constitutes a particular category of research data, encompassing various forms such as journals, letters, memos, and reports.

The data collection process entailed a meticulous search for secondary data, encompassing literature and documentation. Literature is defined as a data collection technique that involves the processing of articles, journals, previous research results, and other written media related to the specified research. Meanwhile, documentation is defined as the process of data collection, which involves the compilation of all secondary data and all information regarding things or variables in the form of notes, documents, transcripts, books, newspapers, magazines, journals, websites, and so on. The objective is to obtain the data necessary to address the research questions and to enhance the existing literature to support the quantitative data collected. This method is obtained by collecting secondary data published by the government through the website www.idx.co.id and the company's website concerned in the form of financial reports of mining sector manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022.

The analysis techniques employed in this study to test the hypothesis include descriptive statistics, classical assumption tests, and multiple linear analysis.

RESULTS OF THE RESEARCH

Autocorrelation Test

The objective of the autocorrelation test is to ascertain the existence of a potential correlation between confounding errors in period t and confounding errors in period $t-1$ (the previous period). The Durbin-Watson test (DW test) is a statistical method used to detect the presence or absence of autocorrelation. The evaluation criteria are as follows:

Table 1. Durbin-Watson Test Results
Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,888(a)	,789	,750	,1252498	2,207

a Predictors: (Constant), Profitabilitas, Kepemilikan Manajerial, Kepemilikan

Institusional, Komisaris Independen

Source: Processed Data, 2024

The results of the autocorrelation test can be seen in the table below:

Table 2. Autocorrelation Test

DI	4-dl	Du	4-du	Dw	Interprestasi
1,0836	2,9164	1,7527	2,2473	2,207	No autocorrelation occurs

Source: Processed Data, 2024

As demonstrated in the above table, the Durbin Watson value of the test results is between 1.7527 and 2.207, which is less than 22473. This indicates that there is no autocorrelation.

Multiple Linear Regression Analysis

In the multiple linear regression analysis model, two types of tests will be conducted: firstly, a full-sample F test, and secondly, a partial-sample t test. The following provisions pertain to the significance test of the F and t tests:

It is imperative to acknowledge the implications of the Ha acceptance criterion. When the probability (p) is less than or equal to 0.05, it is indicative of a significant effect of the independent variable on the dependent variable, either simultaneously or partially. The ensuing discourse will present a synopsis of the outcomes emanating from a series of linear regression analyses.

Table 3. Multiple Linear Regression Test Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,031	,006		5,149	,000
	Independent Commissioner	,448	,386	,351	1,162	,258
	Managerial Ownership	1,149	,424	,231	2,713	,013
	Institutional Ownership	,403	,190	,616	2,120	,046
	Profitabilitas	-,728	,207	-,295	-3,513	,002

a Dependent Variable: Tax Avoidance

Source: Processed Data, 2024

Based on table 7 above, the following results were obtained:

$$Y = 0,031 + 0,448 X_1 + 1,149 X_2 + 0,403 X_3 - 0,728 X_4 + e$$

1. Constant = 0.031, Consequently, in the absence of Independent Commissioner, Managerial Ownership, Institutional Ownership, and Profitability variables exerting influence on Tax Avoidance, the resultant value of Tax Avoidance is 0.031 units.
2. b1 = 0.448, Hence, it can be deduced that in the event that the Independent Commissioner is augmented by one unit, there will be a concomitant

augmentation of Tax Avoidance by 0.448, under the supposition that the other independent variables remain constant.

3. $b_2 = 1.149$, This indicates that an increase in Managerial Ownership by one unit is associated with a 1.149% rise in Tax Avoidance, under the assumption that other independent variables remain constant.
4. $b_3 = 0,403$, This indicates that an increase in Institutional Ownership by one unit is associated with a 0.403 increase in Tax Avoidance, under the assumption that other independent variables remain constant.
5. $b_4 = -0,728$, This indicates that an increase in Profitability by one unit will result in a decrease in Tax Avoidance of -0.728, under the assumption that all other independent variables remain constant.

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T-Test or Partial Test

The objective of partial testing is to ascertain the impact of independent commissioners, managerial ownership, institutional ownership, and profitability, as evidenced by the t-count value in relation to the t-table value in a two-sided test. The results of the t-model significance test are presented in the following table:

Table 4. Partial Test Results
Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,031	,006		5,149	,000
	Independent Commissioner	,448	,386	,351	1,162	,258
	Managerial Ownership	1,149	,424	,231	2,713	,013
	Institutional Ownership	,403	,190	,616	2,120	,046
	Profitability	-,728	,207	-,295	-3,513	,002

a Dependent Variable: Tax Avoidance

Independent Commissioner is equal to 0.258, which is greater than 0.05. This indicates that the Independent Commissioner is rejected. While Managerial Ownership = 0.013, Institutional Ownership = 0.046, and Profitability = 0.002 smaller than 0.05, it has a significant value or result or is accepted.

Simultaneous Test

In studies where all selected independent variables simultaneously impact the dependent variable, the F statistical test aims to provide information about this. The following table presents the results of the F test observations.

Table 5. Simultaneous Test Results
ANOVA(b)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,031	,006		5,149	,000
	Independent Commissioner	,448	,386	,351	1,162	,258
	Managerial Ownership	1,149	,424	,231	2,713	,013
	Institutional Ownership	,403	,190	,616	2,120	,046
	Profitability	-,728	,207	-,295	-3,513	,002

a Dependent Variable: Tax Avoidance

- a Predictors: (Constant), Profitability, Managerial Ownership, Institutional Ownership, Independent Commissioner
 b Dependent Variable: Tax Avoidance
 Source: Processed Data, 2024

The prerequisite for conducting this concurrent evaluation is the stipulation that the magnitude of the resultant value must exceed 0.05. As demonstrated in the above table, the data obtained exhibited an F-count value of 53.159 with a sig-F value of 0.000, which is less than 0.05. This finding indicates that the four independent variables in this model exert an influence on tax avoidance.

Coefficient of Determination Test

The objective of evaluating the coefficient of determination is to ascertain the extent to which a model is capable of elucidating the various variations in the dependent variable. The following is the result of the calculation of the coefficient of determination:

Table 6. Coefficient of Determination Test Results
 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,888(a)	,789	,750	,1252498

- a. Predictors: (Constant), Profitability, Managerial Ownership, Institutional Ownership, Independent Commissioners

The results of the coefficient of determination test in the above table indicate that the R Square value is 0.789, which corresponds to 78.9% of the total variation in the data. The R Square value of 78.9% indicates that the independent variables in the model are able to provide the information necessary to predict the dependent variable by 78.9%. The remaining 21.1% is influenced by other variables outside the scope of this model.

DISCUSSION OF THE RESEAR

The Influence of Independent Commissioners on Tax Avoidance

The findings of this study demonstrate that the Independent Commissioner variable exerts no substantial influence on tax avoidance in mining sector manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2022 period. The findings of the independent commissioner test yielded a coefficient value of 0.448, a t-count of 1.162, and a significance value of 0.258. This indicates that H1 is rejected, as the significance value exceeds the $\alpha = 0.05$ threshold.

The findings indicate that independent commissioners exert no influence on the practice of tax avoidance. This suggests that the substantial presence of independent commissioners does not impede a company's efforts to circumvent tax avoidance strategies. The role of independent commissioners in determining the taxation policy of a business or company is less significant. Consequently,

independent commissioners are unable to effectively supervise tax avoidance. The findings of this study are consistent with those of Meilinda's research (2013), which demonstrates that independent commissioners do not influence tax avoidance strategies.

The Influence of Managerial Ownership on Tax Avoidance

The findings of this study demonstrate that the Managerial Ownership variable exerts a positive and significant influence on Tax Avoidance in Mining Sector Manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2022 period. The results of the managerial ownership test indicate a coefficient value of 1.149, a t-count of 2.713, and a significance value of 0.013. This finding supports the acceptance of H2, as the significance value is lower than the value of $\alpha = 0.05$.

Managerial ownership is defined as the proportion of common shares owned by managerial personnel who play a pivotal role in the decision-making process, including the determination of the accounting policies employed by the company. The role of management in this regard is twofold: first, they play a direct role in the generation of company profits; and second, their level of ownership has a direct impact on the degree of influence management has in carrying out tax avoidance practices. This is due to the fact that a high level of managerial ownership is unable to minimize tax avoidance behavior. This phenomenon can be attributed to the manager's aspiration for a reward in light of the substantial responsibility entrusted to him, thereby contributing to the perpetuation of his opportunistic tendencies. In making decisions, company managers will not consider the company's future survival if they encounter cases related to tax issues. This will not prevent managers from engaging in tax planning, otherwise known as tax avoidance.

The findings of this study are consistent with the findings of the research conducted by Setiawan et al. (2021), which demonstrates that managerial ownership exerts a positive and significant impact on tax avoidance.

The Effect of Institutional Ownership on Tax Avoidance

The findings of this study demonstrate that the Institutional Ownership variable exerts a positive and significant influence on the phenomenon of tax avoidance in mining sector manufacturing companies listed on the Indonesia Stock Exchange during the period of 2020-2022. The findings of the study demonstrated a positive correlation between institutional ownership and the coefficient value of 0.403, as indicated by the t-count of 2.120 and a significance value of 0.046. This outcome supports Hypothesis 3, as it suggests that the observed value is more significant than the critical value of $\alpha = 0.05$, thereby indicating a 5% level of statistical significance.

The impact of institutional ownership on tax avoidance is a subject of considerable interest. It has been demonstrated that a higher degree of institutional ownership is associated with a greater tax burden for the company. This is due to the increased control exercised by external parties, which serves to prevent the potential for abuse of power, including tax avoidance.

The findings of this study are consistent with the conclusions of the research conducted by Ayu and Sumadi (2019). Their research indicates that

institutional ownership exerts a positive and significant influence on the phenomenon of tax avoidance.

The Effect of Profitability on Tax Avoidance

The findings of this study demonstrate that the profitability variable exerts a negative and substantial influence on tax avoidance in mining sector manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2022 period. The results of the profitability test indicate that the coefficient value of -0.728 is statistically significant at the 0.002 level. This conclusion is supported by a t-count of -3.513 and a significance value of 0.002. The H4 coefficient is therefore accepted, as its significance value is smaller than the value of $\alpha = 0.05$.

The primary stakeholder, in this case the shareholders, seeks to maximize after-tax profits or net profits. Subsequently, the agent—in this case, the director or manager—will endeavor to maximize after-tax profits. In instances where a corporation exhibits a substantial after-tax profit, it is observed that the entity rarely engages in tax avoidance strategies. This tendency is attributed to the alignment of interests between the corporation and its shareholders, with the former prioritizing the maximization of after-tax profit, a goal that is often in accordance with the aspirations of the latter. In instances where a company experiences low profit after tax, there is a tendency to evade taxes that could potentially enhance these profits. This is to ensure adherence to the directives of shareholders, which will also have ramifications for the compensation of directors. The findings of this study are congruent with those of Suardana's research (2014), which indicates that profitability has a deleterious effect on tax avoidance.

CONCLUSION

The purpose of this study is to obtain empirical evidence regarding the influence of independent commissioners, managerial ownership, institutional ownership and profitability on tax avoidance in Mining Sector Manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022.

Independent commissioners had no significant impact on tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2022. Managerial ownership positively and significantly affects tax avoidance in mining sector manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2022. Institutional ownership positively and significantly affects tax avoidance in mining sector manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2022. Profitability negatively affects tax avoidance in mining sector manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2022.

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