JAP

Available at http://jurnal.stie-aas.ac.id/index.php/jap
Jurnal Akuntansi dan Pajak, 23(02), 2023, Hal. 1-11

TAX MANAGEMENT OF MANUFACTURING COMPANY LISTED ON THE INDONESIA STOCK EXCHANGE (IDX)

Atik Djajanti*, Tia Andriani
Perbanas Institute, Jakarta, Indonesia
atik@perbanas.id, tiaandriani24@gmail.com

Abstract

This study aims to analyze tax management of manufacturing companies listed on the Indonesia Stock Exchange. Determinants of tax management under this study consist of financial performance and good corporate governance (GCG). The highlighted financial performance consists of profitability, leverage, company size, and inventory intensity. The population consisted of manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange for the period 2015–2019. The sample was selected by a purposive sampling method. Data analysis used multiple linear regression with the help of the SPSS version 25 statistical application. Before testing the hypothesis, the data was confirmed that it had passed the classical assumption test. The results show that profitability affects tax management. This proves that Compay with higher profitability paid the lower Effective Tax rate (ETR). *Other financial performance variables such as leverage and inventory intensity do not affect tax management. The firm size variable proves that larger company size, higher the ETR. GCG, which is proxied as a percentage of independent commissioners, shows that it can affect tax management.*

Keywords: *Profitability; Company Size; Inventory Intensity; Independent Commissioner; Tax Management.*

1. INTRODUCTION

Tax is an important component for the development's country which is used to finance various kinds of public expenditures. Taxes are paid by the people to the government based on Taxation Law Number 16' 2009 concerning KUP [1]. This contribution is forced and there is no direct reciprocity. This tax revenue is used as much as possible for the welfare of the people.

The company as a tax subject is certainly desired by the government to be able to contribute properly. The government wants as much tax revenue as possible from a company that has a business to guarantee the development plan. This is certainly contrary to the company's goal of wanting as much profit as possible for its business continuity. One of the efforts to maximize profit is to minimize the tax burden. The company will carry out tax management by utilizing various alternatives so that taxes are deposited more efficiently and economically. This tax management activity is certainly expected not to violate applicable regulations.

Tax management must be carried out properly so as not to lead to violations of applicable tax provisions or tax evasion. Companies can take advantage of loopholes in their tax activities. Factors that can affect tax management can be grouped as factors of financial performance and good governance. In the financial performance highlighted are profitability, leverage, company size, and inventory intensity. Meanwhile, Good governance, what is highlighted is the independent commissioner. Profitability shows the company's ability to generate profits in its normal business activities. The higher the profit, the higher the tax burden. Therefore, it is estimated that companies with high profitability will carry out tax management as optimally as possible so that the tax burden is lower. According to [2], [3],

[4], [5] [6], and [7] Profitability has a positive effect on tax management. The more profit, the company will look for loopholes so that the taxes paid can be more efficient. In contrast to the results of research of [8], [9], [10], and [11] which show that the higher the the company's profit, the tax burden paid is also getting bigger.

Leverage is a ratio used to measure the extent to which a company's assets are financed by debt. Companies can use debt as a mechanism to reduce taxable profit. When the company has high debt, then there is an obligation to pay interest along with the installments. According to article 6 paragraph 1 of Tax Law Number 36' 2008, concerning Income Tax, loan interest is a deductible expense against taxable income. Deductible interest expense causes the company's taxable profit to decrease [12]. According to [13] and [9] leverage has a positive effect on tax management. Companies that have more debt will have lower tax rates because interest costs from debt can reduce income.

Company size is a scale that can be used to classify the size of a company. There are several ways to classify a company, among others, by looking at its total assets, stock market value, and several others. Large-scale companies tend to have abundant resources to carry out their operational activities. The larger the size of the company, the greater the tax rate paid by the company. According to [8] and [6], company size has a positive effect on the Effective Tax Rate (ETR). In contrast to the results of research of [3] and [10], Companies with large scale, ETR is getting smaller. This is because the company can optimize its business in utilizing experts in tax management

Inventory intensity is a reflection of the company's investment in inventory. In PSAK No. 14 concerning Inventories, it is explained that inventories sold must be recognized as an expense and included in the income statement as an expense or as cost of goods sold. The remaining inventory is recorded on the balance sheet as an asset. The loading of inventory on the income statement can affect the company's profit. Companies can carry out tax management by not selling their inventory at the end of the period. The company delays charging its inventory. Research on inventory intensity conducted by [3] shows that inventory intensity has a positive effect on tax management.

Good governance is also needed in the implementation of corporate taxation activities. The presence of independent commissioners representing good governance management participates in controlling the company's tax activities so that tax management does not violate applicable regulations but can still be efficient. Independent Commissioners are part of the members of the board of commissioners who are independent. According to Corporate Law Number 40' 2007 concerning Limited Liability Companies, article 120 paragraph 2 describes that independent commissioners are appointed based on the RUPS from parties who are not affiliated with the major shareholders, members of the board of directors or other members of the board of commissioners [14]. According to [15] the presence of an independent commissioner has a positive effect on tax management. Independent commissioners encourage the improvement of company performance, including efficiency in taxation. In contrast to the results of [16], [2], and [5] The presence of independent commissioners increases the tax burden that must be paid by companies

From the description of the background above, it encourages researchers to carry out this research further considering the results of previous studies have not provided consistent results. This research will be conducted on consumer goods industrial sector companies in the 2015 – 2019 reporting period.

Agency Theory

Agency theory explains the implementation of relationships between parties in modern organizations. This theory studies the relationship between the agent and the principal. Company management as agents and shareholders as principals. Agency theory emphasizes the importance of company owners [shareholders] handing over the management of their companies to

professionals who are more competent in running their daily business.

[17] stated that the agent and the principal have different interests. The principal expects the agent to perform some action or task that maximizes his or her welfare. This can sometimes lead to agency problems. Managers have comprehensive information about the company, starting from the work environment, company capacity, and future prospects of the company, but the manager does not disclose it correctly to shareholders. According to [18] Managers can carry out dysfunctional behavior by presenting financial statements that look better than actual conditions. The relationship between principals and agents is determined by accounting numbers. This causes conflicts. As a solution, there needs to be control and supervision to ensure the attitude of the manager is in accordance with the provisions and company policies. This control and supervision are called the implementation of corporate governance in the company. GCG is expected to be able to convince the shareholders that the information presented by management is accurate. Conflicts between managers and shareholders can be reduced by the existence of a supervisory mechanism for each other's interests.

Tax Management

Tax management is a comprehensive effort by management related to corporate taxation. The goal is that the company's tax rights and obligations can be managed properly, efficiently and economically. According to [19] tax management actions include tax obligations that are in accordance with existing regulations and do not violate applicable regulations. Management seeks to gain profit and liquidity in managing its tax obligations. According to [20] the objectives of tax management include minimizing the tax burden payable, maximizing profit after tax, minimizing the occurrence of tax surprises, and fulfilling tax obligations efficiently, effectively, and appropriately in accordance with applicable regulations.

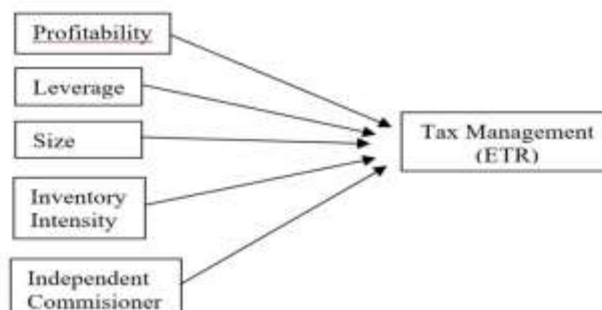
Effective Tax Rate (ETR)

The ETR can be used to see the effectiveness of tax management actions practiced by a company. The ETR value is obtained by comparing the tax paid with the company's commercial profit before taxes. Thus, when the ETR is greater than the set tax rate, this indicates that the company is less than optimal in tax management. All tax obligations efficiency activities and the use of tax incentives are actually intended for tax avoidance. This tax avoidance activity can have a positive or even negative impact on the company. Therefore, tax management is expected not to avoid negative taxes [tax evasion]. Tax management does not violate applicable regulations. Thus, there is a need for public and government oversight. According to [21] taxpayer compliance is influenced by the scale of the tax authority's power. Thus, companies generally still pay attention to the strength/firmness of the authority in implementing tax provisions.

Research Conceptual Framework

The conceptual framework in the study is described as follows:

Figure 1. Research Framework



Profitability and Tax Management

The Tax Law Number 36' 2008 states that income tax is charged to tax subjects who receive or earn income in a tax year [12]. The company is one of the tax subjects, therefore its income is a tax object. The taxable income of a company can be seen from the profit earned. Companies with high levels of profitability will certainly be subject to higher taxes as well as companies that earn lower profits. Companies that have profits or profits that are increasing from year to year are estimated to carry out tax management so that taxes can be paid more efficiently. Efficiency in paying taxes is certainly sought not to violate the applicable provisions. According to [2], [3], [4], [5], [6], and [7] show that profitability has a positive effect on tax management. The higher the company's profitability, the lower the ETR. Meanwhile, according to [8], [9], [10], and [11] the ability to generate profits has a positive relationship with ETR. Meanwhile, according to [16] profitability has no effect on tax management. From the description above, the hypothesis in this study is formulated as follows:
H1: Profitability has a negative effect on ETR.

Leverage and Tax Management

Leverage can be used to analyze a company's ability to manage funds to finance its business activities. Company funds can be in the form of cash owned by the company and ready to be used or in the form of loans or debts from third parties. The consequence of debt is the payment of interest expense along with the installments. Interest expense arises as a reward for the use of such third party funds. According to taxation provisions [12], this interest expense is a deductible expense, ie. costs that are allowed to reduce Taxable Income [PhKP]. Therefore, this method can be used by companies to carry out tax management. The company performs tax efficiency by taking debt so that the interest expense can reduce PhPK. Thus, the effective tax rate becomes lower. Leverage has an effect on tax management and according to [16], [13], and [9] the effect on ETR is negative. Meanwhile, according to [8], [5], [6], [4], [7] leverage has no effect on tax management. While the results of research by [10] and [11] show that leverage has a positive effect on ETR so that on tax management, the effect is negative. From the description above, the hypothesis in this study is formulated as follows:
H2: Leverage has a negative effect on ETR.

Company Size and Tax Management.

The greater the assets owned by the company, it is estimated that the company's business productivity will also increase. With the larger the size of the company, the amount of tax payments will be higher. Assets owned by the company can certainly generate revenue for the company. In addition, it is estimated that large companies will not make efforts to reduce the effective tax rate in order to maintain their reputation. Large companies strive to maintain business continuity and legality in the eyes of their stakeholders. According to [8] and [6] company size has a positive effect on ETR. On the other hand, according to [3] and [10], firm size has a negative effect on ETR. Meanwhile, according to [16], [5], and [11] company size has no effect on tax management. From the description above, the hypothesis in this study is formulated as follows:
H3: Firm size has a positive effect on ETR

Inventory Intensity and Tax Management

Inventory intensity describes the company's investment in inventory held [22]. Some waste can arise due to high levels of inventory in the company and additional burden for the company. Inventory costs are related to material costs, labor costs, production costs, storage costs, general administrative costs, selling costs, and other costs. These costs will certainly reduce the company's net profit. Therefore, managers need to make greater efforts to regulate inventory intensity in order to reduce the level of the company's tax burden. The higher the inventory intensity, the more efficient and effective the company is in managing its inventory. If the intensity of inventory is high, the level of costs tends to

decrease and profits will increase. The higher the inventory intensity will increase the ETR. According to [23] inventory intensity has a positive effect on tax management. Meanwhile, [5], [16], and [9] state that inventory intensity has no effect on tax management. Based on the description above, the hypothesis in this study is formulated as follows:
H4: Inventory Intensity has a positive effect on ETR

Independent Commissioner and Tax Management

Independent commissioners are estimated to have an effect on tax payments. Corporate Law Number 40' 2007 article 120 paragraph 2 concerning Limited Liability Companies stipulates that independent commissioners are appointed based on the RUPS from parties who are not affiliated with the major shareholders, members of the board of directors or other members of the board of commissioners [14]. According to [15] independent commissioners have a positive effect on tax management. Independent commissioners are proven to be able to encourage company performance to be more effective and efficient. Thus, management is motivated to earn high profits as part of its performance appraisal. One of the things that management does is efficiency in the field of taxation. ETR is expected to be smaller than it should be so that management performance looks optimal in the eyes of the company's stakeholders. The presence of independent commissioners indirectly encourages management to streamline tax payments. In the study of [16], [2], and [5] show the opposite, the presence of an Independent Commissioner can increase ETR. Management is supervised by the presence of independent commissioners so that management does not have the opportunity to make efficiency in the field of corporate taxation. Taxes that are borne by the company must be paid according to the provisions. The results's research of [10] show that independent commissioners have no effect on tax management, because the placement or addition of independent commissioners is possible only to fulfill formal requirements, while the majority shareholder still plays an important role so that the performance of the board of commissioners does not increase and even can decline. From the description above, the hypothesis in this study is formulated as follows:
H5: Independent Commissioner has a negative effect on ETR

2. RESEARCH METHODS

This research is archival research, namely research through document review in the form of financial reports taken from the Indonesian stock exchange website. The research population is the consumer goods industrial sector companies in the 2015 – 2019 reporting period. From 52 companies, 23 companies obtained a sample through a non-probability sampling technique, namely purposive sampling. The sample is selected based on certain criteria or considerations as follows:

Table 1 The Criteria of Sample Selection

No	Criteria	Number of the Company
1	Manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2015-2019	52
2	Manufacturing companies that did not increase in profits during the 2015-2019	[9]
3	Manufacturing companies that are not consistently	[10]

	listed on the IDX during 2015-2019	
4	Manufacturing companies that do not disclose the information needed by researchers	[10]
5	**Number of samples that meet the criteria**	**23**

Source: Own processing

3. RESULT AND DISCUSSION

Descritive Statistics

Table 2 Descritive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	80	0,015	0,385	0,15489	0,067577
Leverage	80	0,071	0,645	0,3431	0,150007
Size	80	26,656	32,201	29,10485	1,470054
Iventory Intensity	80	0,011	0,596	0,1719	0,091928
Independent Commisioner	80	0,333	0,667	0,41906	0,07549
Tax Management	80	0,189	0,343	0,25321	0,030149

Source: The Result of the author's research

The table above shows that the company's average profitability is 0.15489 (15%). The minimum value of profitability for the 2019 KLBF company and the maximum value for the 2019 HMSP company. The average leverage is 0.3431 (34%). The minimum value for the 2015 SIDO company and the maximum value for the 2018 KAEF company. The average company size is 29.10485. The minimum value for the 2015 SKLT company and the maximum value for the 2018 INDF company. The average company intensity is 0.17190. The minimum value for the 2017 ROTI company and the maximum value for the 2016 GGRM company. The average independent commissioner is 0.41906 (41%), has complied with the regulations of POJK No. 33/POJK.04/2014 concerning the percentage of independent commissioners of at least 30% of the total number of commissioners in a company. The average tax management (ETR) is 0.25321. The lowest was in the 2019 KINO company and the highest was the 2016 INDF company.

Classic assumption test

Prior to data analysis, classical assumption tests were performed, namely normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The normality test was carried out through the One Sample Kolmogorov Smirnov test with a significant value of 0.200 greater than 0.05, so it can be concluded that the data tested were normally distributed. The multicollinearity test can be seen from the Inflation Factor [VIF] value of each independent variable smaller than 10 or the Tolerance Value (TV) value greater than 0.1 so it can be concluded that the research data does not occur multicollinearity. Heteroscedasticity test based on scatterplot shows that the data distribution does not form a clear pattern. The data points appear to spread above and below the number 0 on the Y axis. This indicates that there is no heteroscedasticity in the regression model. The autocorrelation test used the Durbin-Waston (DW) test with a value of 2.112. In Table DW the value of du is 1.77156. Thus, this DW value is outside the du and 4-du ranges, so it can be concluded that there is still autocorrelation.

Multiple Linear Regression Equation

To determine the effect of the independent variable on the dependent variable, the Multiple Linear Regression equation was compiled. This regression was conducted to determine the effect of each independent variable consisting of profitability, leverage, firm size, inventory intensity, and independent commissioners on tax management (ETR). The following are the results of multiple linear regression testing:

Tabel 3 *Coefficients*[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0,047	0,056		-0,843	0,402
	Profitability	-0,154	0,044	-0,346	-3,492	0,001
	Leverage	0,016	0,019	0,079	0,828	0,410
	Size	0,012	0,002	0,599	5,956	0,000
	Iventory Intensity	-0,030	0,031	-0,090	-0,962	0,339
	Independent Commisioner	-0,080	0,038	-0,201	-2,096	0,039

Source: The Result of the author's research

From the table above, it can be seen the results of the multiple linear regression equation with the following equation:

***ETR* = -0.047 – 0.154 Profitability + 0.016 Leverage+ 0.012 Size – 0.030 Iventory Intensity- 0.080 Independent Commisioner**

Uji Signifkansi Simultan (Uji F)

Table 4 ANOVA[a]

Model		*Sum of Squares*	*df*	*Mean Square*	*F*	*Sig.*
1	Regression	.027	5	.005	9.065	.000[b]
	Residual	.045	74	.001		
	Total	.072	79			

Source: The Result of the author's research

From the table above, it can be seen that the calculated F value is 9,065 with a sig value of 0.000 < 0.05 so it can be concluded that simultaneously Profitability, Leverage, Company size, Inventory Intensity, and Independent Commissioners affect tax management.

Coefficient of Determination Test (R^2)

The coefficient of determination is generally defined as how big the ability of all independent variables to explain variance and its related variables. The following are the results of the coefficient of determination test:

Tabel 5 *R Square*

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	.532[a]	.283	.234	.02356

Source: The Result of the author's research

In the table above, it can be seen that the value of R^2 or R square is 0.283. This value indicates that profitability, leverage, firm size, inventory intensity, and independent commissioners are 28.3% and the remaining 71.7% is explained by other variables outside of the variables studied.

Discussion

The influence of Profitability on Tax Management

Based on the t-test performed, it appears that the significance value is 0.001 <0.05 and the regression coefficient value is -0.154. This shows that the higher the company's profitability, the lower the tax rate paid. Companies that tend to profit are proven to carry out tax management so that the taxes paid can be streamlined. The results of this study are in line with [2], [3], [4], [5], [6], and [7] which state that profitability has a positive influence on tax management. However, the results of this study are different from the results of research by [16] which states that profitability has no effect on tax management. Meanwhile, according to [8], [9], [10], and [11] the ability to generate profits has a positive relationship with ETR.

The influence of Leverage on Tax Management

The test results show that the significant value of leverage is 0.410 <0.05, leverage has no effect on tax management. Increased business activities financed from funds obtained from external parties in the form of debt have been proven to be used to the maximum extent possible for the company's business activities. The use of external funds must have gone through a series of evaluations considering the interest expense and installments that must be paid regardless of whether the company is making a profit or loss. This study proves that the use of debt is not necessarily intended to reduce the tax burden. The results of this study prove that leverage has no effect on tax management. The results of this study are in line with [8], [5], [6], [4], [7] which state that leverage has no effect on tax management. However, the results of this study are not in line with the results of research by [16], [13] and [9], leverage has a negative effect on ETR. On the other hand, according to [10] and [11], leverage has a positive effect on ETR.

The influence of Company Size on Tax Management

The test results show that the significant value is 0.000 <0.05 and the regression coefficient value has a value of 0.012. The results of this study indicate that the higher the size of the company, the higher the tax rate paid. Companies that have large assets are proven not to be efficient in paying taxes. A company that has large assets certainly has the opportunity to produce better financial performance. Earnings will increase from the assets owned by the company. In addition, large companies will also maintain their reputation in order to remain good in the eyes of the public by being obedient in paying taxes. The legality of its presence and sustainability is a concern of management, so that generally companies tend not to be efficient in paying taxes. The results of this study are in line with research conducted by [8] and [6] which states that company size affects tax management, but the results of this study are contrary to research conducted by [16], [5], and [11] which state that company size has no effect on tax management. On the other hand, according to [3] and [10], firm size has a negative effect on ETR.

The Influence of Inventory Intensity on Tax Management

Hypothesis testing shows a significant value for the inventory intensity variable of 0.339 > 0.05. Inventory intensity does not affect ETR. Initially, it was suspected that a high level of inventory intensity could reduce inventory costs so that in the end it would increase the company's revenue. Profit will increase, the ETR will be higher. However, this study proves that inventory intensity does not affect ETR. The results of this study are in line with research conducted by [5], [16], and

[9] which states that inventory intensity has no effect on tax management, but the results of this study are not in line with research conducted by [23] who found the results that inventory intensity had a positive effect on tax management.

The Influence of Independent Commissioners on Tax Management

Hypothesis testing shows that a significant value is obtained at 0.039 <0.05 and the regression coefficient value has a value of -0.080. The results of this study indicate that the higher the percentage of independent commissioners, the lower the ETR paid by the company. The function of the independent commissioner is to perform the supervisory function of management performance so that management is motivated to earn large profits. One of them is by making efficiency in paying taxes. ETR is expected to be smaller than it should be. Thus the presence of independent commissioners proved to have a positive effect on tax management. This study supports the results of [15] research which shows that independent commissioners have a positive effect on tax management. Independent commissioners are proven to be able to improve company performance to become more effective and efficient. However, this is different from the results of the research by [10] which states that the size of the proportion of independent commissioners does not guarantee that the company runs effectively. One of the reasons is that the independent commissioner only serves as a supervisor of management performance, but the decision maker in the company remains with the company's management. Meanwhile, in the research of [16], [2], and [5] show that the presence of an independent commissioner can increase ETR. The presence of an independent commissioner reduces the opportunity for management to perform corporate tax efficiency.

4. CONCLUSION

This study concludes that profitability and the presence of independent commissioners who are proxies of GCG can affect tax management. The higher the profitability and independent commissioners, the lower the ETR. The presence of an independent commissioner can encourage management to improve its performance, including efficiency in the tax burden. While the size of the company proves a negative effect on tax management. The larger the size of the company, the greater the tax burden.

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