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THE INFLUENCE OF CORPORATE GOVERNANCE AND SALES GROWTH ON TAX AVOIDANCE

(Empirical Study on cigarette manufacturing sub-sector companies listed on the IDX for the 2018 – 2022 Period)

Jessica Audrey Santoso, Dul Muid [1]

Department of Accounting, Faculty of Economics and Business, Diponegoro University
Jl.Prof. Soedharto SH Tembalang, Semarang 50239, Phone: +622476486851

ABSTRACT

This research aims to examine the effect of corporate governance and sales growth on tax avoidance. Corporate governance in this research is approximated into three parts, namely institutional ownership, independent board of commissioners, also audit committee. The variables used in this research are dependent variable which consist of tax avoidance, independent variables which consists of institutional ownership, independent board of commissioners, audit committee, also sales growth. This research uses samples from all manufacturing companies in the cigarette sub-sector written on the IDX during the period 2018 - 2022. The sample used in this research is 3 companies that have been selected through purposive sampling and there is 15 samples were obtained. Hypothesis testing in this research uses multiple linear regression analysis using SPSS 22 software. The results of this research show that institutional ownership, independent board of commissioners, also audit committee had no effect on tax avoidance, whereas sales growth had a negative effect on tax avoidance.

Keywords: institutional ownership, independent board of commissioners, audit committee, sales growth, tax avoidance.

INTRODUCTION

Based on Law No. 16 of 2009, tax is defined as "a mandatory contribution to the state owed by individuals or entities that is coercive based on the law, without receiving direct compensation, and is used for the state's purposes for the greatest welfare of the people." In the context of accounting, companies view taxes as expenses that can reduce profits. This is contrary to the business objective of maximizing profits, where there is a conflict of interest between taxpayers and the government. Taxpayers tend to want to pay as little tax as possible because taxes reduce their economic capacity and net profit. However, for the government, taxes are a crucial source of revenue to finance routine expenditures and development. To reduce the tax burden, taxpayers adopt various strategies, ranging from actions that comply with tax regulations to actions that may violate these regulations. Tax planning is the term used to refer to efforts to minimize taxes (Pohan, 2013: 8).

Tax planning is the initial stage in managing taxes. Tax planning is used to ensure that tax obligations are met accurately. To achieve the desired profitability and liquidity, it is essential to minimize tax payments (Suandy, 2011). Corporate governance, as a company management mechanism, can ensure that in terms of taxation, the company engages in legal tax avoidance rather than illegal tax evasion. Corporate governance can influence effective tax planning to ensure that the company, as a taxpayer, operates in compliance with applicable laws (Izzati & Riharjo, 2022). There are many approaches that

[1] *Corresponding author*

companies can apply when implementing tax planning. A commonly used tax planning strategy is tax avoidance.

Tax avoidance is a legal action undertaken by taxpayers using loopholes in the tax laws intended by the fiscal authority to reduce the amount of tax payable by complying with applicable tax regulations (Mardiasmo, 2018). Companies engaging in tax avoidance practices cannot be sanctioned because there are no clear and strict laws in Indonesia governing tax avoidance. This is different from tax evasion, which involves actions intended to reduce tax expenses through illegal acts that violate tax regulations.

Based on the General Tax Provisions and Procedures Law, Indonesia uses a self-assessment system that facilitates taxpayers in paying taxes to the state by calculating, paying, and reporting their own tax obligations. This system creates opportunities for taxpayers to avoid taxes because the tax authorities are not directly involved in calculating their tax burden.

The implementation of corporate governance aims to reduce the issues between the government and companies regarding taxes. With institutional ownership, an independent board of commissioners, and an audit committee, there is tighter oversight of company management, which can mitigate conflicts of interest and minimize the likelihood of tax avoidance practices. According to Kumalasari & Hermanto (2021), companies with good corporate governance tend to engage in low-risk tax practices.

Another factor triggering companies to engage in tax avoidance practices is when they experience increased profits or sales growth. Sales growth is the annual change in sales as reported in the financial statements; it indicates the profitability and future prospects of the company. According to Fransisca Sherly (2022), the magnitude of a company's sales growth reflects the extent of the profits it gains. When a company's earnings or profits increase, its tax expenses also rise. This ultimately leads companies to engage in tax avoidance practices because they seek to achieve significant profits without paying substantial taxes.

THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION

Agency Theory

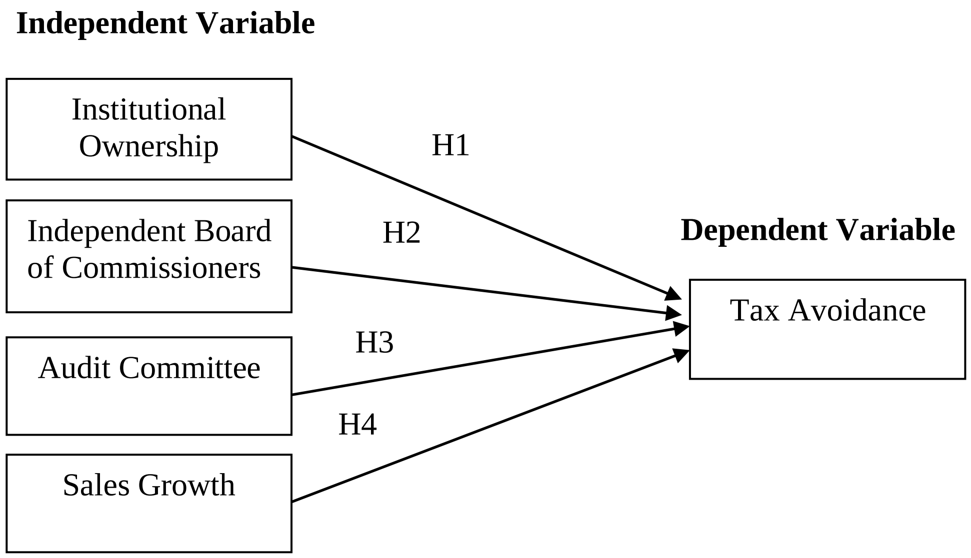
According to Jensen & Meckling (1976), agency theory is a contractual theory that views a company as a contractual agreement among its members. The agency relationship, according to them, is a contract in which one or more parties (principals) hire another party (agent) to perform services for their benefit by delegating decision-making authority to that other party. In the context of a company, the contractual relationship occurs between shareholders (principals) and management (agents), where shareholders authorize management to conduct the operational activities of the company because management is the agent with direct access to the company.

If both parties are considered utility maximizers, there is a high probability that the agent does not always act for the principal's interest and may cause agency problems. Agency problems are conflicts of interest that arise in every relationship where one party is expected to act for the interest of another party (Jensen & Meckling, 1976). According to agency theory, agents tend to act opportunistically to fulfill their personal interests (Ghozali, 2020). The main aspect of agency theory lies in the difference in preferences or goals between the agent and the principal. According to agency theory, agents and principals act in their own best interests. If the principal and agent do not share the same interests, agency conflicts can occur (Anthony & Govindarajan, 2005).

Corporate governance, represented by institutional ownership, independent board of commissioners, and audit committees as mechanisms of company management, act as principals that can suppress opportunistic behavior from management (agents) and thereby reduce problems with tax avoidance practices. From another perspective, sales growth can also be a factor that triggers tax avoidance practices because increased sales provide increased profits, which in turn increase the company's tax expenses.

The following framework chart shows the flow of thought that underlies the author from the explanation above :

Image 1 Framework of Thought



Hypothesis Formulation

The effect of institutional ownership on tax avoidance

Based on agency theory, the relationship between management (agent) and shareholders (principal) indicates that shareholders act as supervisors, and the more shares are owned by institutions, the higher their oversight of management actions in the company. Therefore, it is expected that they will be able to avoid tax avoidance practices due to high supervision.

Citra Sidabutar *et al.,* (2020) affirm that institutional ownership is important in the field of management supervision. They argue that institutional ownership increases optimal oversight based on its capacity to scrutinize every managerial decision. However, with institutional share ownership, when conducting tax planning in an effort to reduce the tax burden, the percentage of shares owned by institutions can be utilized to reduce the company's taxable income. This is because the shares held by institutions will result in dividend expenses, which can be used to reduce the company's taxable income (Pohan, 2009). Therefore, an increase in institutional ownership is associated with a decrease in the likelihood of tax avoidance practices carried out by the company avoidance (Noviyani & Muid, 2019; Pratomo & Risa Aulia Rana, 2021 ; Lastyanto & Setiawan, 2022; Simorangkir *et al.,* 2020; Ardiyanto & Marfiana, 2021).

H1 : Institutional ownership has an effect on tax avoidance

The effect of independent board of commissioners on tax avoidance

At the management level, Oliviana and Muid (2019) state that commissioners hold the highest position after shareholders. The board of commissioners bears the legal responsibility to oversee the company's operations when setting goals, formulating comprehensive policies, and appointing employees to implement those goals and policies. The board of commissioners plays a crucial role in corporate governance. Independent commissioners should be able to work with the audit committee to detect irregularities or fraud in public companies at an early stage.

According to Boediono (2005), an independent board of commissioners can support healthy company management and produce more objective financial reports by performing a monitoring function. According to Mayangsari (2003), independent commissioners are expected to enhance the credibility of the company's financial statements. The independent board of commissioners has the capacity to oversee the management's desire to reduce tax burdens, control agency costs, and thus reduce tax avoidance practices. Therefore, an increase in the percentage of independent commissioners is expected to provide stricter oversight of opportunistic management activities, thereby reducing tax avoidance practices (Rahmayani *et al.*, 2021; Hendrianto, 2022; Yuniarti *et al.*, 2020).

H2 : Independent board of commissioners has an effect on tax avoidance

The effect of audit committee on tax avoidance

The Audit Committee, as defined by the Indonesian Audit Committee Association (IKAI), is an independent and professional committee that facilitates and strengthens the oversight function of the board of commissioners in supervising financial reporting, risk management, auditing, and implementing corporate governance in the company. The purpose of the audit committee is to provide perspectives on matters related to internal control policies, financial issues, and accounting. Primus & Sumarta (2021) state that as a committee responsible to the board of commissioners and ensuring the integrity of financial disclosure, the audit committee will oversee and monitor all company operations.

Companies with an audit committee are more likely to provide effective control over financial reporting and support the presence of governance within a company (Yulinda & Idrus, 2016). A well-functioning audit committee is expected to oversee management's actions in financial reporting, thereby encouraging the company, as a corporate taxpayer, to fulfill its tax obligations. Therefore, the proportion of the audit committee in a company can influence the company's engagement in tax avoidance (Triyanti et al., 2020; Syeh Maulana et al., 2021; Ayu Wardan & Nissa Nurharjanti, 2019).

H3 : Audit Committee has an effect on tax avoidance

The effect of sales growth on tax avoidance

According to Fatkhurrozi and Kurnia (2021), a company's sales growth during a specific period is referred to as sales growth. If sales increase over time, the company will generate more revenue. Revenue and pre-tax profit are positively correlated, which means that when revenue increases, the tax expenses also increases. Kurniasih *et al.*, (2020) state that companies tend to engage in tax avoidance practices because company growth will lead to an increase in profits. This occurs because the tax expenses will rise along with increased profits.

H4 : Sales growth has an effect on tax avoidance

RESEARCH METHODS

Population and Sample

This research uses cigarette manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2018 – 2022 as research subjects. Referring to the information provided, the population of cigarette companies is 3.

During sample collection, the sample collection procedure applied to uselect samples based on certain standards or commonly called purposive sampling. Researchers use standards in the form of:

1. Cigarette manufacturing companies listed on the IDX during the period 2018 – 2022.
2. Companies that issued financial statements during the period 2018 – 2022.
3. Companies that presented their financial statements in Rupiah to avoid foreign exchange differences.
4. Companies with complete data consistent with the research variables.
5. Companies that did not incur losses in their financial statements from 2018 – 2022 to avoid distortions.

Variable and Their Measurement

The following are the variables used in this study and their measurements:

Table 1 Variable and Their Measurement

Variables	Symbol	Measurement
Dependent Variable Tax Avoidance	ETR	Tax Expense / Income Before Tax
Independent Variable Institutional Ownership	KINST	Share ownership by the institution / Number of outstanding shares
Independent Board of Commissioners	KIND	Members of the IBOC / All members of the BOC
Audit Committee	KA	Number of audit committee member
Sales Growth	SGR	(Sales year t – Sales year t-1) / (Sales year t-1)

Research Model

This research uses Multiple Linear Regression Test to determine the relationship between variables. Data analysis is conducted with the help of SPSS 22, starting with descriptive statistical analysis. After that, a classical assumption test is performed to determine whether the regression model is suitable for regression testing or not, and once deemed suitable, the regression test is carried out to test the hypothesis.

RESEARCH RESULTS AND DISCUSSION

Description of Research Sample

This research aims to examine the effect of corporate governance and sales growth on tax avoidance. The focus of this research is the financial statements of cigarette manufacturing companies listed on the IDX for the period 2018-2022. The test sample was determined using a target sampling technique in accordance with the established criteria.

Table 2 Sample Selection

No	Sample Criteria	Total
1	Cigarette manufacturing companies listed on the IDX during the period 2018 – 2022.	5
2	Companies that did not issued financial statements during the period 2018 – 2022.	(1)
3	Companies that do not earn profits continuously during the observation period.	(1)
	Total research sample (3 x 5)	**15**

Descriptive Statistics

Referring to the results of the descriptive analysis, the descriptive conclusions of all research variables are :

1) In the Institutional Ownership (KINST) variable, the minimum value is 0.05 and the maximum value is 0.93. From this value, the author can conclude that institutional ownership in cigarette companies has a highest value of 0.93 and a lowest value of 0.05. Meanwhile, the average institutional ownership in cigarette companies is 0.5774. From the standard deviation value, it can be concluded that, out of the 15 samples used, the distribution of institutional ownership reached 0.39132.
2) The Independent board of commissioners (KIND) has a minimum value of 0.33 and a maximum value of 0.50. It is concluded that independent board of commissioners in cigarette companies has a highest value of 0.50 and a lowest value of 0.33. Meanwhile, the average independent board of commissioners in cigarette companies is 0.4433. From the standard deviation value, it can be concluded that, out of the 15 samples used, the distribution of institutional ownership reached 0.07669.
3) The audit committee (KA) has a minimum value of 3 and a maximum value of 4. It is concluded that audit committee in cigarette companies has a highest value of 4 and a lowest value of 3. Meanwhile, the average audit committee in cigarette companies is 3.2. From the standard deviation value, it can be concluded that, out of the 15 samples used, the distribution of audit committee reached 0.41404.
4) In the Sales growth (SGR) variable, the minimum value is -0.13 and the maximum value is 0.43. From this value, the author can conclude that the highest sales growth in cigarette companies worth value of 0.43 and a lowest value of -0.13. Meanwhile, the average sales growth in cigarette companies is 0.1111. From the standard deviation value, it can be concluded that, out of the 15 samples used, the distribution of institutional ownership reached 0.04552.
5) Tax Avoidance (ETR) has a minimum value of 0.18 and a maximum value of 0.36. It is concluded that highest tax avoidance in cigarette companies has a value of 0.18 and a lowest tax avoidance has a value of 0.36. Meanwhile, the average ETR in cigarette companies is 0.2425. From the standard deviation value, it can be concluded that, out of the 15 samples used, the distribution of institutional ownership reached 0.04552.

Table 3 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KINST	15	.05	.93	.5774	.39132
KIND	15	.33	.50	.4433	.07669
KA	15	3.00	4.00	3.2000	.41404
SGR	15	-.13	.43	.1111	.16154
ETR	15	.18	.36	.2425	.04552
Valid N (listwise)	15				

Normality Test

The normality test is used to test whether the regression model used is normally distributed or not. In this study, the Kolmogorov-Smirnov test was used to test the normality distribution of the data. The results of the normality test can be seen in Table 4 which shows the probability of Unstandardized Residual is 0.200. It is said to be normal if the probability is above 5% or 0.05 (Ghozali, 2018). Because 0.200 > 0.05, it can be concluded that the data is normally distributed.

Table 4 Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		15
Normal Parameters[a,b]	Mean	0
	Std. Deviation	0.02597175
Most Extreme Differences	Absolute	0.111
	Positive	0.111
	Negative	-0.094
Test Statistic		0.111
Asymp. Sig. (2-tailed)		.200

Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between the independent variables. In a good regression model, there should be no correlation between the independent variables. It is said that there is no correlation between the independent variables, it can be seen from the Tolerance Value or Variance Inflation Factor (VIF). The multicollinearity-free regression model has a tolerance value > 0.10 or VIF < 10 (Ghozali, 2018). Table 5 shows the results of the multicollinearity test where the tolerance value of all variables has a value of more than 0.10 and has a VIF of less than 10, this indicates that the regression model there is no multicollinearity.

Table 5 Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	.090	.184		.490	.635		
	KINST	-.034	.041	-.289	-.824	.429	.264	3.788
	KIND	.059	.181	.100	.329	.749	.352	2.841
	KA	.052	.037	.475	1.412	.188	.287	3.481
	SGR	-.196	.069	-.694	-2.835	.018	.543	1.842

Autocorrelation Test

According to Ghozali (2018), the autocorrelation test aims to test whether there is a correlation between the nuisance errors based on the time sequence in period t with the nuisance error in the previous period. The autocorrelation test carried out in this study used the Run Test. The Run Test results are as follows:

The results shown in Table 6 show that the probability value is 0.274 which is greater than 0.05. Because the probability value is 0.274 > 0.05, it can be concluded that the residual is random or there is no autocorrelation symptom.

Table 6 Autocorrelation Test

	Unstandardized Residual
Test Value[a]	-.00255
Cases < Test Value	7
Cases >= Test Value	8
Total Cases	15
Number of Runs	11
Z	1.095
Asymp. Sig. (2-tailed)	.274

Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is a difference in variance from the residuals of one observation to another observation. This study uses the Glejser test. The Glejser test is regressing the absolute residual value as the dependent variable with the independent variable. If the probability value of the significance of the variable is > 0.05, then there is no heteroscedasticity (Ghozali, 2018). The results of the heteroscedasticity test can be seen in the following table:

Table 7 Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.056	.088		-.640	.536
	KINST	.005	.019	.157	.272	.791
	KIND	.036	.086	.210	.421	.683
	KA	.018	.018	.568	1.029	.328
	SGR	.004	.033	.054	0.134	.896

From Table 7 it can be seen that all variables show a significance probability result of more than 0.05 That means there is no heteroscedasticity.

Multiple Linear Regression Test

The hypotheses in this research were tested using multiple linear regression analysis. This method is used to understand the effect of one variable on another. This test was calculated using SPSS software version 22 and the results are presented below:

Table 8 Multiple Linear Regression Test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.090	.184		.490	.635
	KINST	-.034	.041	-.289	-.824	.429
	KIND	.059	.181	.100	.329	.749
	KA	.052	.037	.475	1.412	.188
	SGR	-.196	.069	-.694	-2.835	.018

Based on Table 8 the results of multiple linear regression analysis obtained the following equation:
ETR = 0,090 - 0,034(KINST) + 0,059(KIND) + 0,052(KA) - 0,196(SGR)

Determination Coefficient Test (R^2)

The coefficient of determination (R^2) is used to measure how far the ability of the independent variable can explain the dependent variable. Table 9 shows that the results of adjusted R^2 show a value of 0.544 which means that the variable tax avoidance as explained by the independent board of commissioners variables, institutional ownership, audit committee, and sales growth is 0.544 or 54.4%, while the remaining 45.6% is explained by factors other than the model.

Table 9 Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.821[a]	.675	.544	.03073

F- test

The F-test aims to test the feasibility of the model whether the empirical data is in accordance with the regression model and see the effect of the independent variables together on the dependent variable. If the probability value is significant < 0.05 then the research model is feasible to use and simultaneously there is a significant influence between the independent variables on the dependent variable. If the probability value is significant > 0.05 then the research model is not feasible to use and simultaneously there is no significant effect between the independent variables on the dependent variable.

Table 10 F-test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.020	4	.005	5.181	.016[b]
	Residual	.009	10	.001		
	Total	.029	14			

Table 10 shows the results of the F test with a significance of 0.016 with a significance level of <0.05. Since the significant level is less than 0.05, it can be concluded that the research model is feasible and the independent variables consisting of independent board of commissioners, institutional ownership, audit committee, and sales growth simultaneously or simultaneously have an effect on the dependent variable, namely tax avoidance.

Hypothesis Test

Based on the t-test in the table above (table 8), the regression model results are as follows:

A. Hypothesis 1 states that Institutional ownership has an effect on tax avoidance. As Table 8 shows, institutional ownership produces a negative coefficient of -0.034, and depending on the significance value, it produces a value > 0.05, namely 0.429. Based on the coefficient value and significance level, since the significance level is greater than 0.05, it is concluded that institutional ownership does not affect tax avoidance, **H1 is rejected.**

B. Hypothesis 2 states that Independent board of commissioners has an effect on tax avoidance. As Table 8 shows, independent board of commissioners produces a positive coefficient of 0.059, and depending on the significance value, it produces a value > 0.05, namely 0.749. Based on the coefficient value and significance level, since the significance level is greater than 0.05, it is concluded that independent board of commissioners does not affect tax avoidance, **H2 is rejected.**

C. Hypothesis 3 states that Audit committee has an effect on tax avoidance. As Table 8 shows, audit committee produces a positive coefficient of 0.052, and depending on the significance value, it produces a value > 0.05, namely 0.188. Based on the coefficient value and significance level, since the significance level is greater than 0.05, it is concluded that audit committee does not affect tax avoidance, **H3 is rejected.**

D. Hypothesis 4 states that sales growth has an effect on tax avoidance. As Table 8 shows, audit committee produces a negative coefficient of -0.196, and depending on the significance value, it produces a value < 0.05, namely 0.018. Based on the coefficient value and significance level, since the significance level is lower than 0.05, it is concluded that sales growth affects tax avoidance, **H4 is accepted.**

CONCLUSION

Corporate Governance, proxied by institutional ownership, independent commissioners, and the audit committee, does not affect tax avoidance. Based on data from cigarette companies, the researchers argue that the proportion of institutional ownership, independent commissioners, or the audit committee in a company does not guarantee the cessation of tax avoidance practices. This is because, in cigarette companies, the amount of institutional ownership did not change from 2018 to 2022, the number of independent commissioners also remained almost the same each year, and the audit committee did not experience any additions or reductions. However, the ETR (Effective Tax Rate) value, as a parameter of tax avoidance, changed annually. Therefore, it is concluded that the proportion of institutional ownership, independent commissioners, and the audit committee does not affect tax avoidance practices. In contrast to sales growth, sales growth in cigarette companies affects tax avoidance practices. This is evident from the data and the coefficient value, which shows a negative correlation. An increase in company sales is followed by a decrease in the ETR value. A low ETR value indicates tax avoidance practices. Therefore, it is concluded that sales growth affects tax avoidance.

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