

The Effect of Independent Commissioner, Institutional Ownership And Profitability On Tax Avoidance With Company Size As A Moderating Variable (Empirical Study Of Consumer Cyclical Sector Companies Listed On The Indonesia Stock Exchange For The Period Of 2016-2021)

Ahmad Apandi¹, Waluyo²

Faculty of Economy and Business, Mercu Buana University, Jakarta, Indonesia

Abstract

The purpose of this research is to examine the efficacy of independent commissioners, institutional ownership, and profitability on tax avoidance with the firm size as a moderator variable. The secondary data collected from consumer cyclical sector companies from the Indonesia Stock Exchange list between 2016 and 2021. The data was taken from the annual report of the Indonesia Stock Exchange website. Purposive sampling was utilized in this study to select 174 observations from 29 different organizations as samples. This research uses multiple moderated regression analysis with EViews 12 for tool analysis. The results has identified that the independent commissioners on tax evasion has a favorable and significant impact. Institutional ownership adversely affects significantly on tax avoidance. Profitability has no influence on tax avoidance. Meanwhile, firm size can moderate the effect of independent commissioners and institutional ownership on tax avoidance, while firm size is not able to moderate the influence of profitability on tax avoidance.

Keywords : Independent Commissioner, Institutional Ownership, Profitability, Size, Tax Avoidance

INTRODUCTION

Tax avoidance is when some companies do tax avoidance to reduce their taxes but still adhere to the tax law's requirements. According to a report from the Tax Justice Network, The State of Tax Justice 2020: Tax Justice in the time of Covid-19, Indonesia is estimated to suffer decreases of up to IDR 68.7 trillion per year (22/11/2020). Another phenomenon is companies that carry out tax avoidance practices, including PT. Bentoel Internasional Investama Tbk, a producer of items in the consumer goods business that processes tobacco, said that this company paid taxes of IDR 210 billion lower than it should have paid annually due to transfer transactions through subsidiaries which resulted in a 27% loss borne by the

company, so for the Indonesian government, losses reached US\$ 14 million or Rp. 210 billion per year (Kontan.co.id, 2019).

The above phenomena show that tax avoidance is still largely practiced by Indonesian companies from various industrial sectors. This is of course very detrimental to the state regarding obtaining state funding. Therefore, researchers conduct research related to what factors can cause the act or practice of avoiding taxes. Numerous research have been conducted to investigate the factors influencing tax avoidance, there is a research gap so that it offers a chance for researchers to propose a hypothesis by adding a moderating variable, which is company size. The company's size describes the company's capability to perform business operations. The larger the company size, the better the business is in managing its resources in order to develop a good plan. At the same time, the lower the practice of tax avoidance (Irianto et al., 2017).

From this explanation, the researcher has an interest in developing related research **“the effect of independent commissioner, institutional ownership and profitability on tax avoidance with company size as a moderating variable (empirical study of consumer cyclical sector companies listed on the Indonesia Stock Exchange between 2016 and 2021).”**

THEORY AND HYPOTHESIS

A. Agency Theory

Agency theory is a concept regarding the contractual relationship between principal and agent. When the agent's goals diverge from the principal's, agency issues occur. Agency theory explains that those who take action as principals are shareholders and those who take action as agents are company managers (Jensen & Meckling, 1976). Shareholders as principals have delegated authority to managers to make business decisions. The principals have created a system for how to run the company so that corporate governance can take place appropriately. When conflicts of interest arise between principals and agents, it can encourage fraud, including those involving tax avoidance practices in companies.

B. Tax Avoidance

Tax avoidance is understood as a component of tax planning which is honorably performed by lowering the tax object used as the foundation for tax imposition in compliance with the relevant tax legislation allows. Tax avoidance is a legal and safe tax avoidance method for taxpayers, but the strategy and technique is to get benefit from the gray areas in the tax laws and regulations (Pohan, 2018). The strategy that is usually carried out by taxpayers is to get benefit from ambiguous loopholes in the law. Tax evasion is a result of all tax policies, even though it could undermine the state's ability to collect taxes. That is why many companies try to find loopholes in favorable tax-saving policies (Silaban, 2020).

C. Independent Commissioner

The board that supervises the business to ensure that it observes with relevant rules and regulations is known as the independent commissioner. General Meeting of Shareholders appoints an independent supervisory board that it does not have a relation with the board of directors or supervisory board and does not support director position (KNKG, 2006).

D. Institutional Ownership

Institutional ownership refers to share ownership by investment companies, insurance companies, bank organizations, and other institutions (Arianandini & Ramantha, 2018). The ratio of institutional investor share ownership to the total number of outstanding shares can be used in calculating institutional ownership (Putriningsih et al., 2019).

E. Profitability

Profitability is a measure of how well management controls the company's resources, as evidenced by the profits it generates. Because maximizing profits by utilizing company resources is the main goal that companies are trying to achieve (Nursehah & Yusnita, 2019). Profitability ratios that reflect a company's ability to benefit from its operations, give data about the business's financial performance. (Irianto et al., 2017).

F. Company Size

Total capital, total income, total sales, shares, market value, and total assets is a variable or scale that reflects the company size. As for the classification of companies based on scale, company size includes large companies, medium companies, and small companies (Irianto et al., 2017). Large companies will be highlighted by the public and business people, therefore companies will be more thorough and being thorough when creating financial reports, thus companies will report conditions more accurately (Silaban, 2020).

G. Hypothesis Development

According to Maretta et al., (2019), Masrurroch et al., (2021), Tandean & Winnie (2016), and Fitria & Taufik (2020) found a positive effect among independent commissioners on tax avoidance. To minimize agency problems related to tax evasion, independent commissioners are tasked with monitoring the management of company performance. According to the description above, the hypothesis has been determined that **H₁ independent commissioner influences tax avoidance.**

According to research conducted by Yuni & Setiawan (2019), Maretta et al., (2019), (Waluyo & Doktoralina, 2018), Kalil (2019), and Khan et al., (2017) comes up with a negative effect between institutional ownership of tax avoidance. High control by institutions over management can minimize tax avoidance by management. In keeping with this explanation, the hypothesis has been determined that

H₂ institutional ownership makes an effect on tax avoidance.

In accordance with the findings by Silaban (2020), Irianto et al., (2017), Masrurroch et al., (2021), Antari & Setiawan (2020), Sulistiana et al., (2021) it was discovered that tax evasion is unaffected by profitability. Companies with high profitability have good monetary performance. The higher the profitability, the more mature corporate tax planning to produce optimal taxes. It is assumed that companies with larger profits no longer practice tax avoidance given that they have control over their income and taxes. As stated in the above description, the hypothesis has been determined that **H₃ profitability has an influence on tax avoidance.**

Adoption of proper corporate governance as a result of the encouragement and responsibility of independent commissioners. The nature of supervision carried out through independent commissioners is considered capable of minimizing the occurrence of control deviations in the form of tax evasion. The results of previous research by Soimah et al., (2020) which explained that company size builds up the connection between independent commissioners and tax evasion. In line with this explanation, the hypothesis has been determined that **H₄ company size can moderate the influence of independent commissioners on tax avoidance.**

One factor that can influence management behavior is the government’s attention to major corporations along with maximum supervision from investors. The bigger the company, the greater the potential for corporate taxes. This will increase the limits on tax manipulation thereby enabling institutional shareholders to more actively monitor management in managing financial reports. Research conducted by Yuni & Setiawan (2019) and Soimah et al., (2020) shows that company size can increase the connection between tax avoidance and institutional ownership. Based on this description, the hypothesis has been determined that **H₅ company size can moderate the influence of institutional ownership on tax avoidance.**

Profitability is measured by the use of property returns that reflect the capacity of a business to use its assets to make money. The greater the return on assets of the business, the higher the profit the business generates. If the company’s income is excessive, the tax burden will be too high as well because the company's profits are increasing, thus, it is very likely that the business wants to keep the tax burden from rising. Previous research carried out by Andini et al., (2021) and Nursehah & Yusnita (2019) shows that business size strengthens the connection between profitability and tax evasion. In accordance with the description above, the hypothesis has been determined that **H₆ company size can moderate the effect of profitability on tax avoidance.**

RESEARCH METHODOLOGY

This study aims to examine hypotheses or test a theory in a certain condition. The hypothesis that has been determined based on the existing theory. Furthermore, the hypothesis will be tested based on actual facts. The population used is non-primary consumer products companies on the Indonesian Stock Exchange list from 2016 to 2021. Purposive sampling is the technique used in taking samples in this study so that 174 samples from 29 businesses met the requirements. Panel data regression analysis utilizing the Eviews 12 tool is the analysis method used. The dependent variable includes tax avoidance. Independent commissioners, profitability, institutional ownership are the independent variables used in this study, then company size is used as a moderating variable.

Multicollinearity Test

Table 1.1 Multicollinearity Test

	KOMINDP	KPMINST	PROFIT	SIZE	TA
KOMINDP	1.000000	0.139170	0.036678	-0.219996	0.198171
KPMINST	0.139170	1.000000	-0.115787	-0.109665	0.018413
PROFIT	0.036678	-0.115787	1.000000	0.102017	0.071974
SIZE	-0.219996	-0.109665	0.102017	1.000000	-0.126729
TA	0.198171	0.018413	0.071974	-0.126729	1.000000

According to the multicollinearity test table above, it reveals that the correlation coefficient connecting independent variables is <0.8 . Thus, we might therefore say that there is no data multicollinearity problem.

Heteroscedasticity Test

Table 1.2 Heteroscedasticity Test

R-squared	0.046062	Mean dependent var	0.645946
Adjusted R-squared	0.019190	S.D. dependent var	0.665122
S.E. of regression	0.658709	Akaike info criterion	2.036351
Sum squared resid	61.61340	Schwarz criterion	2.138066
Log likelihood	-144.6718	Hannan-Quinn criter.	2.077679
F-statistic	1.714144	Durbin-Watson stat	1.550248
Prob(F-statistic)	0.150110		

Based on the table above, with the detection of heteroscedasticity using the Glejser test, the probability value is 0.150110 or $> 5\%$, as can be seen. Thus, we might therefore say that heteroscedasticity problem does not exist.

Autocorrelation Test

Table 1.3 Autocorrelation Test

R-squared	0.117715	Mean dependent var	0.386186
Adjusted R-squared	0.080510	S.D. dependent var	0.663844
S.E. of regression	0.636560	Akaike info criterion	1.979410
Sum squared resid	67.26461	Schwarz criterion	2.124654
Log likelihood	-164.2087	Hannan-Quinn criter.	2.038330
F-statistic	3.163962	Durbin-Watson stat	1.836998
Prob(F-statistic)	0.003627		

Based on the table above, it can be observed that dw is worth 1.836998 when in a comparison with the table dw value with a significance of 5%, with a total sample of 174 ($n = 174$) and several variables 4 ($k = 4$) obtained $dl = 1.639$ and $du = 1.811$. The dw value is proven to be between du and $4-dl$, hence, it can be said that there are no autocorrelation restrictions.

ANALYSIS

A. Descriptive Analysis

The following table is the result of descriptive statistical output from data processing using Eviews 12.

Tabel 1.4 Statistik Deskriptif

	KOMINDP	KPMINST	PROFIT	SIZE	TA
Mean	0.415354	0.652162	0.053588	28.55342	0.386186
Median	0.400000	0.603200	0.033650	28.53130	0.277750
Maximum	0.666700	1.000000	0.716000	33.53720	5.293700
Minimum	0.300000	0.140300	-0.199300	25.21560	-1.902700
Std. Dev.	0.093300	0.195223	0.108072	1.637368	0.663844
Skewness	0.838634	-0.153079	1.976984	0.679522	3.171377
Kurtosis	2.934554	2.339240	11.81280	3.716720	21.83816
Jarque-Bera Probability	20.42695	3.844936	676.4199	17.11497	2864.523
	0.000037	0.146246	0.000000	0.000192	0.000000
Sum	72.27160	113.4762	9.324300	4968.295	67.19630
Sum Sq. Dev.	1.505935	6.593395	2.020547	463.8086	76.23906
Observations	174	174	174	174	174

The descriptive statistics on the table has provide a general summary of the variables that were used in this study. The results show a low average corporate profitability of 5% and high institutional ownership with an average of 65%. Next, the findings indicate that the average natural logarithm of company size is 28.55, the average independent commissioner is 41%, and the average tax avoidance is 38%.

B. Full Model Regression

Table 1.5 Regression Model Estimation

Dependent Variable: TA
 Method: Panel Least Squares
 Date: 07/23/22 Time: 13:00
 Sample: 2016 2021
 Periods included: 6
 Cross-sections included: 29
 Total panel (balanced) observations: 174

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.247564	4.496354	-0.277461	0.7818
KOMINDP	24.89241	8.244972	3.019102	0.0029
KPMINST	-11.43128	5.480587	-2.085776	0.0385
PROFIT	-8.645814	9.295489	-0.930109	0.3537
SIZE	0.043013	0.158828	0.270813	0.7869
KOMINDPXSIZ	-0.849542	0.295831	-2.871711	0.0046
KPMINSTXSIZ	0.404654	0.192442	2.102730	0.0370
PROFITXSIZ	0.329846	0.331639	0.994592	0.3214

R-squared	0.117715	Mean dependent var	0.386186
Adjusted R-squared	0.080510	S.D. dependent var	0.663844
S.E. of regression	0.636560	Akaike info criterion	1.979410
Sum squared resid	67.26461	Schwarz criterion	2.124654
Log likelihood	-164.2087	Hannan-Quinn criter.	2.038330
F-statistic	3.163962	Durbin-Watson stat	1.836998
Prob(F-statistic)	0.003627		

The Equation of Regression:

$$TA = a + \beta_1 KOMINDP + \beta_2 KPMINST + \beta_3 PROFIT + \beta_4 KOMINDP * SIZE + \beta_5 KPMINST * SIZE + \beta_6 PROFIT * SIZE + \varepsilon$$

Keterangan:

- TA = Tax Avoidance
- SIZE = Company Size
- KOMINDP= Independent Commissioner
- KPMINST = Institutional Ownership
- PROFIT = Profitability
- ε = Error

The Result:

$$TA = -1,247 + 24,892KOMINDP - 11,431KPMINST - 8,645PROFIT + 0,043SIZE - 0,849KOMINDPXSIZ + 0,404KPMINSTXSIZ + 0,329PROFITXSIZ$$

Hypothesis 1 (H₁)

Regarding the regression test table 1.5 above, the statistic has a value of 3.019102 with a probability value of 0.0029 or less than 0.05 so that hypothesis 1 is accepted. In cases when the independent commissioner variable has a favorable impact on tax evasion, this stipulates that the independent commissioner variable has a considerable impact. The basic principle of agency theory is the occurrence of a competing interest, in this case the independent commissioner is an independent representative of the shareholders. The more independent commissioners the more tax avoidance or tax avoidance that is implemented by the business.

Hypothesis 2 (H₂)

According to the regression test table 1.5 above, the tstatistic is -2.085776 with a probability value of 0.0385 or less than 0.05 so hypothesis 2 is accepted. This specifies that the institutional ownership variable significantly affect tax avoidance where the institutional ownership variable negatively affects tax avoidance. Agency theory reveals that differences in interests between principals and agents can influence various aspects related to company performance, including corporate tax policies. Companies with significant institutional ownership demonstrate their ability to control management. The higher the institutional ownership, the lower the tax avoidance practice.

Hypothesis 3 (H₃)

In line with the regression test table 1.5 above, the tstatistic is -0.930109 with a probability value of 0.3537 or more than 0.05 so that hypothesis 3 is rejected. This means that profitability has no significant effect on tax avoidance. The higher the profitability, the more mature corporate tax planning to achieve optimal tax. Companies with higher profitability will practice tax avoidance given that they have control over their income and taxes.

Hypothesis 4 (H₄)

Using the regression test table 1.5 above, the statistic is -2.871711 with a probability value of 0.0046 or less than 0.05, so hypothesis 4 is accepted. This means that company size is able to moderate the influence of independent commissioners on tax avoidance. Agency theory explains that the bigger the business, the higher the agency costs. The larger the company, the more often directors choose accounting policies that carry over reported revenue for the most recent period to the next to reduce reported earnings. Major corporations have increasingly complex business processes, so there is a gap in tax avoidance decisions where independent agents are involved in tax avoidance decisions.

Hypothesis 5 (H₅)

In accordance with the regression test table 1.5 above, the statistic is 2.102730 with a probability value of 0.0370 or less than 0.05 so that hypothesis 5 is accepted. This means that the impact of institutional ownership on tax avoidance might be moderated by a company's size. The larger the company size, the potential for taxes on the company will be even greater, which means that the larger the size of the company, the higher the practice of tax avoidance because the management tries as much as possible to utilize all of its resources to minimize tax payments or implement avoidance Daran taxes by way of minimizing report on company profits used as the basis for calculating taxable income.

Hypothesis 6 (H₆)

Based on the regression test table 1.5 above, the statistic has a value of 0.994592 with a probability value of 0.3214 or more than 0.05 so that hypothesis 6 is rejected. This suggests that the impact of profitability on tax evasion cannot be moderated by the size of the company. Substantial company sizes are associated with substantial total assets for businesses. This indicates that the company is relatively more stable and can earn bigger profits. The greater the company's profitability, the bigger the profit it generates, along with the rise in business income, the tax burden will also be substantial, preventing the corporation from using tax-evasion strategies.

CONCLUSION

According to the study's findings, profitability has no discernible influence on tax evasion, but institutional ownership and independent commissioners have considerable positive and negative effects, respectively, on tax evasion. In the meantime, company size can moderate the influence of independent commissioners on tax avoidance, company size can also moderate the effect of institutional ownership on tax avoidance, while the impact of profitability on tax evasion cannot be moderated by the company size.

REFERENCE

1. Andini, R., Andika, A., & Pranaditya, A. (2021). Analisa Pengaruh Kepemilikan Institusional, Proporsi Dewan Komisaris Independen, Dan Profitabilitas Terhadap Penghindaran Pajak Dengan Ukuran Perusahaan Sebagai Variabel Moderating (Studi Empiris Pada Industri Barang Konsumsi yang Terdaftar di BEI Tahun 2020). *Jurnal Akuntansi Dan Pajak*, 22(02), 1–10. <http://jurnal.stie-aas.ac.id/index.php/jap> Jurnal
2. Antari, N. W. D., & Setiawan, P. E. (2020). Pengaruh Profitabilitas, Leverage dan Komite Audit pada Tax Avoidance. *E-Jurnal Akuntansi*, 30(10), 2591–2603. <https://doi.org/10.24843/eja.2020.v30.i10.p12>
3. Arianandini, P. W., & Ramantha, I. W. (2018). Pengaruh Profitabilitas, Leverage, dan Kepemilikan Institusional Pada Tax Avoidance. *E-Jurnal Akuntansi Universitas Udayana*, 22(3), 2088–2116. <https://doi.org/10.24843/eja.2018.v22.i03.p17>
4. Fitria, G., & Taufik, A. (2020). Tax Avoidance Level: Executive Characteristic, Independent Commissioner and Profitability in Indonesia Manufacture Company. *ACEBISS 2019 (Annual Conference Economics, Business, and Social Sciences)*, 3, 181–191. <https://doi.org/10.4108/eai.26-3-2019.2290694>
5. Irianto, B. S., Sudibyoy, Y. A., & Wafirli, A. (2017). The Influence of Profitability, Leverage, Firm Size and Capital Intensity Towards Tax Avoidance. *International Journal of Accounting and Taxation*, 5(2), 33–41. <https://doi.org/10.15640/ijat.v5n2a3>
6. Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Corporate Governance: Values, Ethics and Leadership*, 3(4), 305–360. <https://doi.org/10.4159/9780674274051-006>
7. Kalil, N. (2019). Prediction of Tax Avoidance Behavior Among Transportation and Logistic Sector Firms in Brazil. *International Journal of Advanced Economics*, 1(2), 55–60. <https://doi.org/10.51594/ijae.v1i2.53>
8. Khan, M., Srinivasan, S., & Tan, L. (2017). Institutional ownership and corporate tax avoidance:

- New evidence. *Accounting Review*, 92(2), 101–122. <https://doi.org/10.2308/accr-51529>
9. Mareta, D., Widyastuti, T., & Darmansyah. (2019). Pengaruh Mekanisme Good Corporate Governance Dan Kualitas Audit Terhadap Tax Avoidance. *JIMEA-Jurnal Inovasi Manajemen Ekonomi Dan Akuntansi*, 1(1), 188–196.
 10. Masurroch, L. R., Nurlaela, S., & Fajri, R. N. (2021). Pengaruh Profitabilitas, Komisaris Independen, Leverage, Ukuran Perusahaan dan Intensitas Modal Terhadap Tax Avoidance. *Journal of Economics and Bussines*, 17(1), 82–93. <http://journal.feb.unmul.ac.id/index.php/INOVASI>
 11. Nursehah, P., & Yusnita, H. (2019). Analisis Pengaruh Profitabilitas, Ukuran Perusahaan, Dan Kompensasi Rugi Fiskal Terhadap Tax Avoidance (Studi Empiris Pada Perusahaan Manufaktur Sub Sektor Industri Logam Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2017). *Jurnal Akuntansi Dan Bisnis Krisnadwipayana*, 6(3), 36–46. <https://doi.org/10.35137/jabk.v6i3.330>
 12. Putriningsih, D., Suyono, E., & Herwiyanti, E. (2019). Profitabilitas, Leverage, Komposisi Dewan Komisaris, Komite Audit, Dan Kompensasi Rugi Fiskal Terhadap Penghindaran Pajak Pada Perusahaan Perbankan. *Jurnal Bisnis Dan Akuntansi*, 20(2), 77–92. <https://doi.org/http://jurnaltsm.id/index.php/JBA>
 13. Silaban, A. C. (2020). Institutional Ownership and Corporate Tax Avoidance: New Evidence. *Accounting Review*, 5(9), 1–11. <https://doi.org/10.36713/epra2016>
 14. Soimah, D. U., Widaryanti, & Mohklas. (2020). Analisis Pengaruh Dewan Komisaris Independen dan Kepemilikan Institusional terhadap Penghindaran Pajak dengan Dimoderasi Ukuran Perusahaan (Pada Perusahaan Jasa Sektor Property & Real Estate yang Listing BEI Tahun 2014-2018). *Prosiding Seminar Nasional Unimus*, 3, 1138–1147.
 15. Sulistiana, I., Fachri, S., & Mubarok, M. S. (2021). Pengaruh Profitabilitas dan Corporate Governance Terhadap Tax Avoidance Pada Perusahaan BUMN Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2018. *Jurnal Akuntansi Dan Pajak*, 21(2), 333–339. <https://doi.org/10.29040/jap.v21i2.1561>
 16. Tandean, V. A., & Winnie. (2016). The Effect of Good Corporate Governance on Tax Avoidance: An Empirical Study on Manufacturing Companies Listed in IDX period 2010-2013. In *Asian Journal of Accounting Research: Vol. 1(1)*.
 17. Waluyo, W., & Doktoralina, C. M. (2018). Factors Affecting Tax Avoidance through Thin Capitalisation: Multinational Enterprises in Indonesia. *International Journal of Management and Business Research*, 8(3), 210–216. <https://doi.org/10.2139/ssrn.3436024>
 18. Yuni, N. P. A. I., & Setiawan, P. E. (2019). Pengaruh Corporate Governance dan Profitabilitas terhadap Penghindaran Pajak dengan Ukuran Perusahaan Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi*, 29(1), 128–144. <https://doi.org/10.24843/eja.2019.v29.i01.p09>
 19. Ghozali, I. 2018. *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25 Edisi ke-9*. Semarang: Badan Penerbit Universitas Diponegoro.
 20. Hery. 2016. *Analisis laporan keuangan*. Jakarta: PT Grasindo.
 21. Hidayat, K. (2020). *Dirjen Pajak Angkat Bicara Soal Kerugian Rp 68,7 Triliun Dari Penghindaran Pajak*. diakses pada 20 Desember 2021 dari :<https://nasional.kontan.co.id/news/dirjen-pajak-angkat-bicara-soal-kerugian-rp-687-triliun-dari-penghindaran-pajak>.

22. Kartasasmita, A.G. (2021). *Industri Otomotif Jadi Sektor Andalan Ekonomi Nasional*. diakses pada 20 Desember 2021 dari: <https://www.kemenperin.go.id/artikel/22297/Menperin:-Industri-Otomotif-Jadi-Sektor-Andalan-Ekonomi-Nasional>.
23. Kasmir. 2018. *Analisis Laporan Keuangan (cetakan 12)*. Jakarta: PT Raja Grafindo Persada.
24. Komite Nasional Kebijakan Governance (KNKG). (2006). *Pedoman Umum Good Corporate Governance Indonesia*. Jakarta.
25. Kontan.co.id. (2019). Kasus Penghindaran Pajak PT. Bentoel Internasional Investama. <https://nasional.kontan.co.id/news/dilaporkan-melakukan-penghindaran-pajakbentoel-angkat-bicara>.
26. Michael Keen, I. (2019). *International Monetary Fund*.
27. Nurhaliza, S. (2022). *Investor, Yuk Intip Daftar Saham Per Sektor IDX-IC*. diakses pada 20 Desember 2021 dari: <https://www.idxchannel.com/market-news/investor-yuk-intip-daftar-saham-per-sektor-idx-ic>.
28. Pohan, Chairil Anwar. 2018. *Manajemen Perpajakan : Strategi perencanaan pajak dan bisnis Edisi Revisi*. Jakarta: PT Gramedia Pustaka Utama.
29. Sugiyono. 2017. *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta.
30. Suhendara, Z. (2017). *Gucci Tersangkut Kasus Pajak di Italia*. diakses pada 20 Desember 2021 dari: <https://finance.detik.com/berita-ekonomi-bisnis/d-3754836/gucci-tersangkut-kasus-pajak-di-italia>.
31. Sujarweni, W. 2018. *Statistik Untuk Bisnis Dan Ekonomi*. Jakarta: Pustaka Baru Press.
32. Undang Undang Nomor 16 Tahun 2009. (2020). *Undang-Undang KUP dan Peraturan Pelaksanaannya*. Perubahan Ketiga UU Nomor 6 Tahun 1983, 333.
33. Undang-Undang Republik Indonesia No 40 Tahun 2007 tentang Perseroan Terbatas.
34. UUD 1945. (2019). *Undang-Undang No 20 Tahun 2008*. 53(9), 1689–1699.
35. Waluyo. 2017. *Perpajakan Indonesia*. Jakarta: Salemba Empat.