

Leverage, Independence Commissioner and Factors Influence on Tax Avoidance with a Moderating Variable (Institutional Ownership)

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ABSTRACT

This research tries to obtain empirical evidence, on whether ownership structure and other factors influence tax avoidance practices. This study uses five independent variables: leverage (LEV), independent commissioner (KOMI), transfer pricing (TRPC), capital intensity (IMO) and sales growth (PEJU). The source of population was manufacturing companies listed on the Indonesia Stock Exchange (IDX). The periods of research are from 2021 to 2023. The purposive sampling method was used for the research. Total companies were obtained 74 manufacturing companies. The data met the criteria were 222 data points. The technique used to analyze the data in this study was the multiple linear regression technique. In this research, I proved capital intensity that capital intensity has significantly influenced on the practices of corporate tax avoidance. Finally, it could be moderated by the existence of institutional ownership (KEPI). KEPI moderation can strengthen and turn that influence into a negative one.

1. INTRODUCTION

In today's dynamic business world, tax avoidance by individuals and organizations has become a frequently debated topic, eliciting mixed reactions from various stakeholders. This issue concerns not only legality and ethics, but also impacts a company's reputation, shareholder value, and the potential losses to the state (Tebiono et al. 2019). The complexities of tax avoidance and how corporate governance plays a role in guiding these practices are crucial for the public and regulators to address (Madani et al. 2023). Institutional ownership influences tax avoidance because these institutions have long-term interests in their investments in companies (Jansen and Meckling (1976) in Choirul et al (2020)).

In many cases, institutions such as banks, insurance companies, and pension funds have the goal of optimizing long-term profits and minimizing risks (Endiana 2019 in Choirul et al., (2020)). Because institutions have large ownership in companies, they tend to closely monitor the tax practices of the companies they invest in. This can encourage companies to avoid aggressive practices in taxation that can pose legal or reputational risks for the company. Thus, institutional ownership can influence companies to take a more cautious approach to taxation in taking risks and sustainable decisions.

According to agency theory, differences in matters between the principal and the agent can drive conflicts and problems. Company managers, for example, tend to fulfill their personal goals. Firm overseers realize their private objectives. Agency problems will intensify and imperil the corporation's longevity if the principal does not unremittingly observe executive conduct. Therefore, efficient supervision by the principal over the agent is necessary for the company's future success. (Nugroho 2019 in Tabelak et al (2025)).

According to Friberg et al. (2024), there is a correlation between institutional ownership and uncontrolled share prices.

2. LITERATURE REVIEW

2.1 Leverage on Tax Avoidance

Leverage refers to how a company uses assets and sources of funds to increase potential profits for shareholders. However, this also involves fixed costs that must be incurred (Nugraha, 2019). Companies often use debt to finance operations and investments; however, debt carries a fixed cost in the form of interest. The more the interest rate, the fewer the company's tax burden, suggesting tax planning through leveraging high interest costs (Nugraha, 2019). According to research conducted by Fauzan et al. (2019), a higher leverage ratio indicates that a company uses more funds from third-party debt and pays higher interest costs. Increasing interest costs decreases pre-tax

profits, meaning the company will pay less tax. An increase in interest costs decreases pre-tax profit, meaning the company will pay less tax (Fauzan et al., 2019). Therefore, using debt can be a strategy for reducing taxes because interest expenses can be deducted from taxable income. These results are consistent with previous research by Koming and Praditasari (2017) and Noviyani and Muid (2019). According to research conducted by Tebiono et al. (2019), Apriani and Sunarto (2022), Sherly (2022), Putri and Suhardjo (2022), and Darsani and Sukartha (2021), leverage does not impact tax avoidance. Tebiono et al. (2019) show that the interest generated from a company's long-term debt tends to be low and therefore does not significantly influence tax avoidance. Based on the inconsistencies, it can be summarized the hypothesis in this research.

H1: Leverage affects Tax Avoidance

2.2 Capital Intensity on Tax Avoidance

Previous research (Tebiono et al., 2019; Ulfa et al., 2021; Sherly, 2022; Noviyani & Muid, 2019) has found that capital intensity does not affect tax evasion. According to agency theory, conflicts can arise from the differences in interests between company managers and tax officials (Ulfa et al., 2021). Managers tend to invest company funds in fixed assets to reduce the tax burden and improve company performance. However, this research shows that fixed asset investment does not impact tax avoidance because companies focus on operations rather than tax purposes (Ulfa et al., 2021). Opposite results were found in research conducted by Darsani and Sukartha (2021), Septiani (2023), and Muzakki (2015), which showed a significant positive influence. If a company records depreciation expense but does not account for it in its tax calculation, it may result in a positive correction. Suciarti and Suryani's (2020) research on capital intensity also produced different results: a positive effect of capital intensity.

H2: Capital Intensity affects Tax Avoidance

2.3 Transfer Pricing on Tax Avoidance

According to research by Napitululu et al. (2020), transfer pricing has no effect on tax avoidance. This inference is corroborated by Suhendra et al.'s (2020) inquiry, which likewise proclaims that transfer pricing does not impinge upon tax evasion. Different studies presented by Panjalusman et al. (2018) show that transfer pricing affects tax avoidance. This can be attributed to various factors, including changes in government systems that produce new policies, such as tax amnesty.

H3: Transfer Pricing affects Tax Avoidance

2.4 Sales Growth

Sales play a strategic role in a company's operational activities because increases often require additional assets (Weston & Brigham, 1991, as cited in Fauzan et al., 2019). As sales grow, companies can estimate their potential profits. This encourages companies to look for ways to reduce their tax burden (Fauzan et al., 2019). This study builds on previous research by Tebiono et al. (2019) and Nugraha (2019). However, this is inconsistent with research conducted by Sherly (2022), who found that sales growth does not affect on tax avoidance.

H4: Sales Growth affects Tax Avoidance

2.5 Independent Commissioner

Research by Warsini and Fatimah (2019) and Gunawan et al. (2021) indicates a significant positive correlation between the composition of independent commissioners and tax avoidance. However, research by Nihayah and Oktaviani (2022) indicates that the composition of independent commissioners negatively affects tax avoidance. However, contrary to these findings, Tebiono et al. (2019), Putri and Suhardjo (2022), Hilmi et al. (2022), and Haloho (2021) concluded that the composition of independent commissioners does not affect tax avoidance. They argue that the primary role of commissioners is to oversee management performance. However, decision-making authority remains with management. Furthermore, the effectiveness of oversight by commissioners relies heavily on management's integrity, transparency, and commitment to adhering to good governance principles.

H5: Independent Commissioner affects Tax Avoidance

2.6 Leverage on Tax Avoidance with Institutional Ownership as a moderating variable

Leverage refers to how a company uses assets and sources of funds to increase potential profits for shareholders. However, this also involves fixed costs that must be incurred (Nugraha, 2019). Companies often use debt to finance operations and investments; however, debt carries a fixed cost in the form of interest. The more the interest rate, the fewer the company's tax burden, suggesting tax planning through leveraging high interest costs through leveraging high interest costs (Nugraha, 2019). If the value of CETR increases, then the level of corporate tax avoidance will decrease and if the value of CETR decreases, the rate of tax avoidance will increase (Fitri and Hakim, 2024). The influence of leverage on tax avoidance is not always direct and consistent but may be strengthened by the presence of institutional ownership attached to the entity. Because of the inconsistencies, it

can be concluded that the hypothesis in this research.

H6: Institutional ownership strengthens Leverage, which affects tax avoidance.

2.7 Capital Intensity on Tax Avoidance with Institutional Ownership as a moderating variable

Previous research (Tebiono et al., 2019; Ulfa et al., 2021; Sherly, 2022; Noviyani & Muid, 2019) has found that capital intensity does not affect tax evasion. According to agency theory, conflicts can arise from the differences in interests between company managers and tax officials (Ulfa et al., 2021). Managers tend to invest company funds in fixed assets to reduce the tax burden and improve company performance. If the value of CETR increases, then the level of corporate tax avoidance will decrease and if the value of CETR decreases, the rate of tax avoidance will increase. The influence of capital intensity on tax avoidance is not always direct and consistent but may be strengthened by the presence of institutional ownership attached to the entity.

H7: Institutional Ownership strengthens Capital Intensity, which affects Tax Avoidance

2.8 Transfer Pricing on Tax Avoidance with Institutional Ownership as a moderating variable

These discoveries denote that extensive magnitudes of institutional proprietorship will compel corporations to utilize transfer pricing as a rationale for corporate fiscal circumvention as minimally as possible. According to the investigation by Napitululu et al. (2020), transfer pricing exerts no consequence on fiscal avoidance. This inference is corroborated by Suhendra et al.'s (2020) inquiry, which similarly proclaims that transfer pricing does not impinge upon tax circumvention. Divergent inquiries conveyed by Panjalusman et al. (2018) demonstrate that transfer pricing influences fiscal avoidance. This may be ascribed to sundry determinants, including alterations in governmental apparatuses that yield novel decrees, such as tax amnesty. The sway of transfer pricing upon fiscal avoidance is not invariably immediate and coherent but may be amplified by the existence of institutional proprietorship inherent within the entity. Owing to these incongruities, it can be deduced that the hypothesis in this investigation. Because of the inconsistencies, it can be concluded that the hypothesis in this research.

H8: Institutional Ownership strengthens Transfer Pricing, which affects Tax Avoidance

2.9 Sales Growth on Tax Avoidance with Institutional Ownership as a moderating variable

Sales play a strategic role in a company's operational activities because increases often require additional assets (Weston & Brigham, 1991, as cited in Fauzan et al., 2019). As sales grow, companies can estimate their potential profits. This encourages companies to look for ways to reduce their tax burden (Fauzan et al., 2019). This study builds on previous research by Tebiono et al. (2019) and Nugraha (2019). The influence of sales growth on tax avoidance is not always direct and consistent but may be strengthened by the presence of institutional ownership attached to the entity. Because of the inconsistencies, it can be concluded that the hypothesis in this research.

H9: Institutional Ownership strengthens Sales Growth, which affects Tax Avoidance

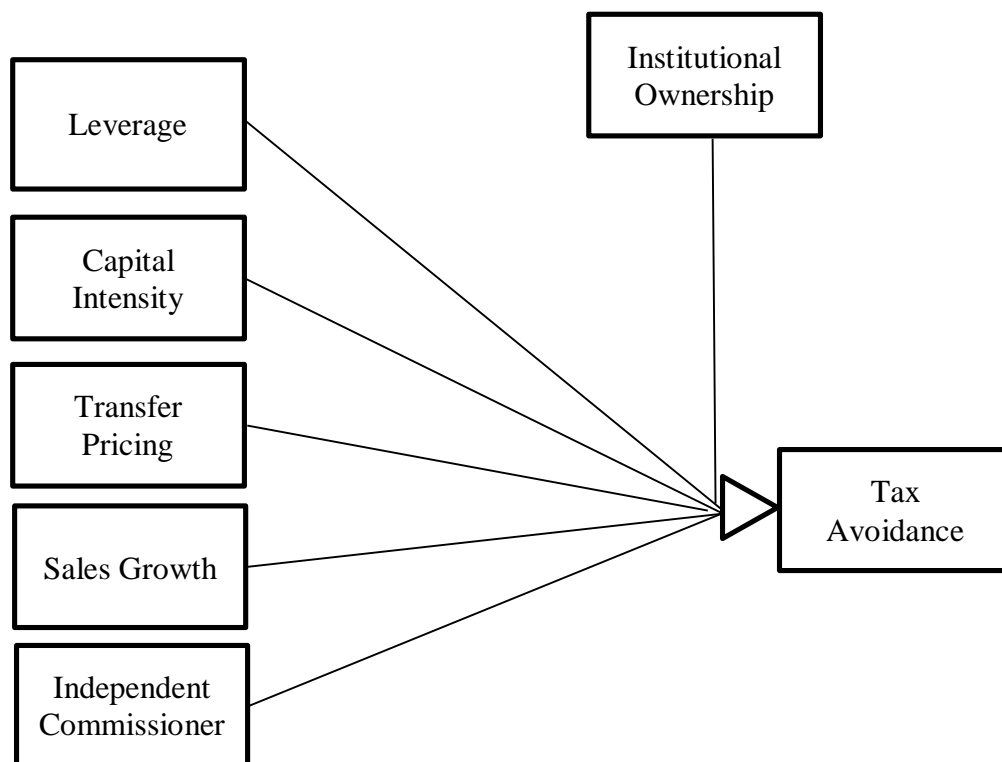
2.10 Independent Commissioner on Tax Avoidance with Institutional Ownership as a moderating variable

Research by Warsini and Fatimah (2019) and Gunawan et al. (2021) indicates a significant positive correlation between the composition of independent commissioners and tax avoidance. However, research by Nihayah and Oktaviani (2022) indicates that the composition of independent commissioners negatively affects tax avoidance. The influence of sales growth on tax avoidance is not always direct and consistent but may be strengthened by the presence of institutional ownership attached to the entity. Based on the inconsistencies above, it can be concluded that the hypothesis in this research is as follows.

H10: Institutional Ownership strengthens Independent Commissioner, which affects Tax Avoidance

The research model is illustrated based on the theoretical framework as follows:

Figure 2.1 Research Model



3. RESEARCH METODOLOGY

The data in this study comes from 74 manufacturing listed companies on the Indonesia Stock Exchange (IDX). The period data were from 2021 to 2023, with a total number 222 observations covering three years of observation. The sample selection was based on previously established criteria in table 3.1, which are as follows:

Table 3.1. Sample Selection Procedure

No	Description	Number	Data
1	Manufacturing companies that have consistently been listed on the Indonesia Stock Exchange during the period 2020-2023	168	504
2	Manufacturing companies that do not consistently publish complete financial report data as of December 31 during the period 2021 to 2023.	-10	-30
3	Manufacturing companies that do not consistently use the rupiah in their bookkeeping during the period from 2021 to 2023.	-26	-78
4	Manufacturing companies that do not consistently obtain profits during the period from 2021 to 2023	-47	-141
5	Companies with Cash ETR values < 0 and > 1	-11	-33
Number of Company Samples		74	222

To measure the cash effective tax rate (CETR) variable, this research uses the following indicator:

$$CETR: \frac{\text{Cash tax Expense}}{\text{Pretax Book income}}$$

To measure the institutional ownership (KEPI) variable, this research uses the following indicator:

$$KEPI = \frac{\text{Total shares owned by institutional investor}}{\text{Total outstanding shares}} \times 100\%$$

To measure the leverage (LEV) variable, this research uses the following indicator:

$$LEV = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

To measure the capital intensity (IMO) variable, this research uses the following indicator:

$$IMO = \frac{\text{Total Fixed Asset}}{\text{Total Asset}}$$

To measure the transfer pricing (TRPC) variable, this research uses the following indicator:

$$TRPC = \frac{\text{Account Receivables Related Parties}}{\text{Total Equity}}$$

To measure the independent commissioner (KOMI) variable, this research uses the following indicator:

$$KOMI = \frac{\text{Number Independent Commissioner}}{\text{Number Company Commissioner}} \times 100\%$$

To measure the sales growth (PEJU) variable, this research uses the following indicator:

$$PEJU = \frac{(\text{Sales } t - \text{Sales } t - 1)}{\text{Sales } t - 1} \times 100\%$$

The multiple regression model used in this study is formulated statistically as follows:

$$\begin{aligned} \text{CETR} = \text{TAit} = & \alpha + \beta_1 \text{KEPI} + \beta_2 \text{KOMI} + \beta_3 \text{LEV} + \beta_4 \text{KOMI} + \beta_5 \text{IMO} + \beta_6 \text{PEJU} + \beta_7 \text{TRPC} \\ & + \beta_8 \text{KE} * \text{KO} + \beta_9 \text{KE} * \text{LEV} + \beta_{10} \text{KE} * \text{IMO} + \beta_{11} \text{KE} * \text{PJ} + \beta_{12} \text{KE} * \text{TR} \end{aligned}$$

Description:

CETR	= Cash Effective Tax Rate
α	= Constant
$\beta_1 - \beta_{12}$	= Regression coefficient
KEPI	= Institutional Ownership
KOMI	= Independent Commissioner
IMO	= Firm Size
LEV	= Leverage
PEJU	= Sales Growth
TRPC	= Transfer Pricing
\square	= Error

4. DISCUSSION

The descriptive statistics of each variable are presented below based on the results of the data analysis.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CETR	222	.0002470782	.8544934366	.233791158081	.1398431326410
KEPI	222	.0002580556	.9999999401	.761615068727	.2748896162953
KOMI	222	.2500000000	.8333333333	.432180394680	.1147447099340
LEV	222	.0024864516	10.5212193041	.675811137730	1.0769971243127
IMO	222	.0001063219	.8144160450	.368950905231	.1967991987234
PEJU	222	-.9990442753	1.1300039828	.113522419915	.2154683605505
TRPC	222	.0000000000	.9971168587	.181587771838	.2843988989507
KOMI*KEPI	222	.0001290278	.8083305469	.328060882442	.1565544790711
LEV*KEPI	222	.0000962555	7.0802972496	.529922299514	.7762879291347
IMO*KEPI	222	.0000046989	.7760122948	.288503750410	.1932795564765
PEJU*KEPI	222	-.6394059612	.8755229173	.086607686775	.1540424254417
TRPC*KEPI	222	.0000000000	.9122633412	.146924345545	.2348688509428
Valid N (listwise)	222				

Source: Results of SPSS data processing

Table 4.1
F Test Result
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.620	11	.056	3.200	.000 ^b
	Residual	3.701	210	.018		
	Total	4.322	221			

a. Dependent Variable: CETR

b. Predictors: (Constant), KETR, KELEV, PEJU, IMO, KOMI, KEPI, KEPEJ, KEIMO, TRPC, LEV, KEKO

Source: Results of SPSS data processing

The results of the F-statistical testing analysis presented in Table 4.1 show a significance value of 0.000, which is smaller than the alpha value of 0.05. Based on the data produced, it can be concluded that the research model is suitable for the study.

Table 4.2
Hypothesis Result
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.203	.137		1.483	.139
	KEPI	.092	.164	.181	.562	.575
	KOMI	-.061	.274	-.050	-.222	.825
	LEV	.003	.043	.022	.067	.946
	IMO	.250	.130	.352	1.930	.055
	PEJU	-.101	.101	-.155	-.993	.322
	TRPC	-.023	.146	-.046	-.156	.876
	KEKO	.031	.327	.035	.096	.923
	KELEV	.022	.061	.120	.353	.724
	KEIMO	-.324	.158	-.448	-2.052	.041
	KEPEJ	-.149	.143	-.164	-1.040	.299
	KETR	-.048	.182	-.081	-.264	.792

a. Dependent Variable: CETR

Source: Results of SPSS data processing

Based on table 4.2 hypothesis result significant value of the institutional ownership (KEPI) interaction variable with capital intensity (IMO) $0,041 < 0,05$. It means that hypothesis 7 is accepted. The interaction test (moderated regression analysis) revealed that the significant of the institutional ownership (KEPI) interaction variable with capital intensity (IMO) fell below the significance level. This finding allows us to accept the research hypothesis. According to the agency theory, managers (agents) strive to manage the tax burden in a way that maximizes their benefits by increasing profits (Nugraha, 2019). Greater sales growth also indicates a company's increased operational capacity, prompting it to engage in tax avoidance (Sholihah & Rahmiati, 2024). Conversely, higher profits mean higher taxes, so companies manage taxes legally to ensure the tax burden does not exceed their profits (Putri Zelvina et al., 2021).

The findings of this investigation also uphold agency theory which expounds that institutional dominion may resolve agency predicaments. This condition may emerge because institutional dominion is indispensable in supervising the engagements of company stewardship. Institutional investors are financiers who derive from exterior to the enterprise and are not conjoined with the entity concerned, so that institutional investors are apt to comply with edicts instituted by the government. Furthermore, institutional investors as custodians who originate from extraneous quarters will oversee company stewardship in administering tax management because institutional investors incline to avert the hazard of fiscal evasion practices that could impair the organization's renown.

5. CONCLUSION

Therefore, this study summarizes that capital intensity's impact on tax avoidance practices can be moderated by institutional ownership (KEPI). The results prove that institutional ownership (KEPI) moderation strengthens the positive effect of capital intensity (IMO) on tax avoidance practices, ultimately reversing the direction of that influence to negative. The problem is higher percentage of share ownership by institutional institutions will decrease control over company management to comply with tax regulations. It can be concluded that the existence of institutional ownership can increase tax avoidance contrary to what was made by company management. On the other hand, this study revealed a positive moderating role of institutional ownership on the effect of capital intensity on tax avoidance. In other words, high institutional ownership could encourage companies to avoid corporate tax in a big capital intensity position. If the company invests their capital in fixed asset. The effect of buying fixed asset increases capacity on their production. It causes on the higher the company's sales growth, the more aggressive institutional investors become in pursuing dividends, so company management is triggered to increase corporate tax avoidance. The institutional ownership in this study can be a double-edged sword that can reduce the impact of sales growth on corporate tax avoidance while simultaneously exacerbating the increase in corporate tax avoidance because of the high level of capital intensity.

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