

**EFFECT OF BOARD OF COMMISSIONERS, INSTITUTIONAL OWNERSHIP AND CAPITAL INTENSITY
TOWARD TAX AGGRESSIVENESS
(EMPIRICAL STUDY OF MANUFACTURING COMPANIES LISTED ON THE IDX IN 2011-2016)**

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ABSTRACT

This study aims to examine the influence of the board of commissioners, institutional ownership and capital intensity on tax aggressiveness. The study is also expected to contribute to the development of literature and the company's management in order to implement its good governance and clear. The independent variable of this study is the board of commissioners, institutional ownership and capital intensity while the dependent variable is the tax aggressiveness as measured by the ETR (Effective Tax Rate). The sampling technique used in this research is purposive sampling in manufacturing companies in the industrial sector and consumer goods listed on the Indonesia Stock Exchange (BEI) for the period 2011 to 2016. The number of samples in this study were 48 data consisting of 8 companies that met the criteria. This type of research is quantitative using multiple linear regression analysis models to test the independent variables on the dependent variable. The results of this study indicate that the variable board of commissioners does not have a significant effect on tax aggressiveness while institutional ownership variable has a significant effect on tax aggressiveness and capital intensity has a significant effect on tax aggressiveness.

Keywords: Board of Commissioners, Institutional Ownership, Capital Intensity, tax aggressiveness

INTRODUCTION

Tax aggressiveness is a common thing in companies in the world. Tax aggressiveness is an activity undertaken to minimize the tax burden through legal, illegal or both ways. Although these actions are aimed at minimizing corporate taxes, but it is not in line with people's expectations and is detrimental to the government as well. Paying corporate taxes should have community and social implications because it forms an important function in helping fund the provision of public goods in the community, including things like education, national defense, public health, public transportation, and law enforcement (Lanis and Richardson, 2011).

Taxes for companies are considered as expenses and costs, then they need to make efforts and strategies to reduce or minimize the amount of the tax. One of the efforts and strategies is through tax management actions, with the aim of minimizing the obligation to pay taxes. Tax Management is a tool to fulfill the tax obligations correctly.

Tax management carried out by companies should be done in the right ways to avoid violations of tax norms and rules or lead to the practice of tax aggressiveness. However, in practice companies tend to exploit loopholes in tax regulations that tend to refer to tax violations, where this is better known as tax aggressiveness.

Rego and Wilson (2008) explain that aggressive tax actions are actions that are designed or manipulated to reduce fiscal profits through proper tax planning, which can be classified or not classified as tax evasion.

The tax aggressiveness phenomenon has been carried out by PT Coca Cola Indonesia. PT CCI allegedly outsmarted the tax, causing a tax payment shortfall of Rp.49.24 billion. The result of the Directorate General of Tax's search that the company had carried out tax aggressiveness that caused the tax payments to be reduced by the discovery of large cost overruns on the company. A large cost burden causes reduced taxable income, so the tax payment is small. These costs include, among others, advertisements from 2010-2013 with a total amount of Rp 566.84 billion. As a result there is a decrease in taxable income.

Subsequent tax aggressiveness was also carried out by PT Toyota Motor Manufacturing Indonesia (TMMIN) in 2013 in a tax dispute case. This case occurred because of a correction made by the Directorate General of Taxes on the sale and payment of royalty fees to TMMIN. This dispute originated from the 2008 tax report. At that time TMMIN's shareholders were Toyota Motor Corporation at 95% and the remaining 5% was owned by PT Astra International Tbk. In its tax report, TMMIN stated that the sales value reached Rp 32.9 trillion, but the Directorate General of Taxes corrected the value to Rp34.5 trillion or there was a correction of Rp 1.5 trillion. With a correction value of Rp1.5 trillion, TMMIN must add tax payments of Rp 500 billion. The Directorate General of Taxes corrected TMMIN's business count after comparing TMMIN's business before 2003 with after 2003

Before 2003, the Toyota Astra car assembly was still combined with the distribution section under the Toyota Astra Motor (TAM) banner. But after 2003, the assembly section was separated by the TMMIN flag while the distribution and marketing section was under the TAM flag. The cars produced by TMMIN are sold first to TAM, then from TAM sold to Auto 2000. From Auto 2000 the cars are sold to consumers. Before being separated, TAM's gross profit margin has increased by 11% to 14% per year. But after being separated, TMMIN's gross margin is only around 1.8% to 35 per year. Whereas in TAM the gross margin reaches 3.85 to 5%. If TAM's gross margin is combined with TMMIN, the percentage is still 7%. This means that 75 is lower than when I joined, which reached 14%. Tax officials suspect that TMMIN's profit before tax decreased after 2003 due to royalty payments and improper raw material purchases. Other causes of car sales to affiliated parties such as TAM (Indonesia) and TAMP (Singapore) are below the cost of production, thereby reducing business circulation.

The lack of clear regulations regarding tax aggressiveness gives rise to different notions between the government and the taxpayer. Based on the description and results of previous studies and fundamental theories, the author is interested in conducting research with the title "The Influence of the Board of Commissioners, Institutional Ownership and Capital Intensity Against Tax Aggressiveness (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in the Year 2011-2016)".

THEORETICAL BASIS

Agency Theory

Agency theory according to Jensen and Meckling (1976) is "a contract under one or more involving agents to perform some services for them by delegating decision making authority to the agent". Both agents and economic people are assumed to be rational and solely motivated by personal interests. Delegate decision making about the company to the manager or agent. However, managers do not always act in accordance with the wishes of shareholders. The main purpose of agency theory is to explain how parties engaged in contractual relations can design contracts that aim to minimize costs as a result of the asymmetric information and uncertainty conditions.

Agency theory seeks to address agency problems that occur because parties who cooperate with each other have different goals. Agency theory is emphasized to overcome two problems that can occur in agency relationships (Eisenhardt, 1989 in Ernati 2009). First is the agency problem that arises when the desires or goals of the principal and agent conflict with each other and it is difficult for the principal to verify whether the agent has done something right. Second, the problem in taking responsibility for risks arising where the principal and agent have different attitudes towards risk. The essence of an agency relationship is that in the agency relationship there is a separation between ownership (the principal), namely the shareholders and the controlling party (the agent), namely the manager who manages the company.

Dewan Komisaris

Based on the FCGI (Forum for Corporate Governance in Indonesia), (quoted from Situmorang, 2015), the board of commissioners plays an important role in a company, especially in the implementation of corporate governance, because it serves to supervise the performance of company management and require the implementation of accountability. In essence, the board of commissioners is an oversight and mechanism to provide guidance and direction to company managers. Institutional Ownership Institutional ownership is ownership of shares by other institutions, namely ownership by companies or other institutions. Ownership of shares by parties formed by institutions such as insurance companies, banks, investment companies, and other institutions. Institutional ownership is one tool that can be used to reduce agency problems. The existence of institutional investors can demonstrate a strong corporate governance mechanism that can be used to monitor company management. With institutional investors, shareholders are able to optimize management performance monitoring by monitoring every decision taken by management as the manager of the company. Shelfier and Vishny (1986) (quoted from Bachtiar, 2015), state that institutional investors play an important role in overseeing, disciplining, and influencing managers. Furthermore, shelfier and Vishny (1986) (quoted from Bachtiar, 2015), argue that institutional investors with large share ownership and voting rights can force managers to focus on company performance and avoid opportunities to prioritize their personal interests, institutional investors also have incentives to ensure that the company makes decisions that will maximize shareholder wealth.

Capital Intensity Ratio

Capital intensity ratio can be interpreted as how much the company invests its assets in fixed assets and inventory. In capital intensity research using the ratio of fixed asset intensity. The intensity of fixed assets is how much the proportion of the company's fixed assets in the total assets owned by the company. Ardyansyah (2014), said that almost all fixed assets experience depreciation and depreciation costs can reduce the amount of tax paid by companies. As explained by Hanum (2013) (quoted from Ardyansyah, 2014), depreciation costs are costs that can be deducted from income in calculating taxes, so the greater the amount of fixed assets owned by the company, the greater the depreciation, resulting in the amount of taxable income and the effective tax rate will be smaller. Further Leauby et al (1996) (quoted from Ardyansyah, 2014), companies with a high capital intensity ratio show a low level of tax effectiveness.

Tax Aggressiveness

Tax aggressiveness is a common thing in companies in the world. Tax aggressiveness is an activity undertaken to minimize the tax burden through legal, illegal or both ways. Although these actions are aimed at minimizing corporate taxes, they are not in line with people's expectations and are detrimental to the government as well. Paying corporate taxes should have community and social implications because it forms an important function in helping to fund the provision of public goods in the community, including things like education, national defense, public health, public transportation, and law enforcement (Lanis and Richardson, 2011).

In addition Lanis and Richardson (2011) also explained, the most significant issues that arise in an effort to apply CSR principles to corporate tax include actions that can reduce corporate tax obligations through corporate tax avoidance and tax planning. Tax aggressiveness measures, which are carried out by minimizing the amount of taxable company that is obtained, is often the case with large companies today.

This is not in accordance with the rules that have been applied both in society and in government. The government, as the recipient of the tax, will be disadvantaged by this action because it can reduce government revenue for the country's development. For the community, the impact will be that they will not get adequate facilities and support the development obtained from the government for these actions. Friese et al (2008) in Lanis and Richardson (2012) explain that tax payments by

companies should have community and social implications because they help fund public goods in the community, such as education, national defense, public health, public transportation, and law enforcement.

RESEARCH METHODS

The research model uses secondary data, namely data from financial statements. The type of research used by the author is quantitative research with secondary data, research conducted on the Indonesia Stock Exchange (IDX) through its official website www.idx.co.id during the period 2011-2016. The sample in this study uses the Purposive Sampling technique in which this sampling technique is based on certain criteria determined by the researcher objectively.

RESEARCH RESULT

In this study, data processing uses the Statistical Package for the Social Science (SPSS) version 24.0 program. The processed data is secondary data in the form of annual financial statements of manufacturing companies in the industrial sector and consumer goods listed on the Indonesia Stock Exchange (BEI) in 2011 to 2016.

Tabel 4.3: Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DEKOM (X1)	48	2,0000	8,0000	4,729167	1,8989312
KEPINS (X2)	48	56,5091	98,1786	81,083873	15,4930407
CINT (X3)	48	15,6079	66,4102	37,409175	15,7782990
ETR (Y)	48	,1838	,3287	,252404	,0313932
Valid N (listwise)	48				

Source: Secondary data processed

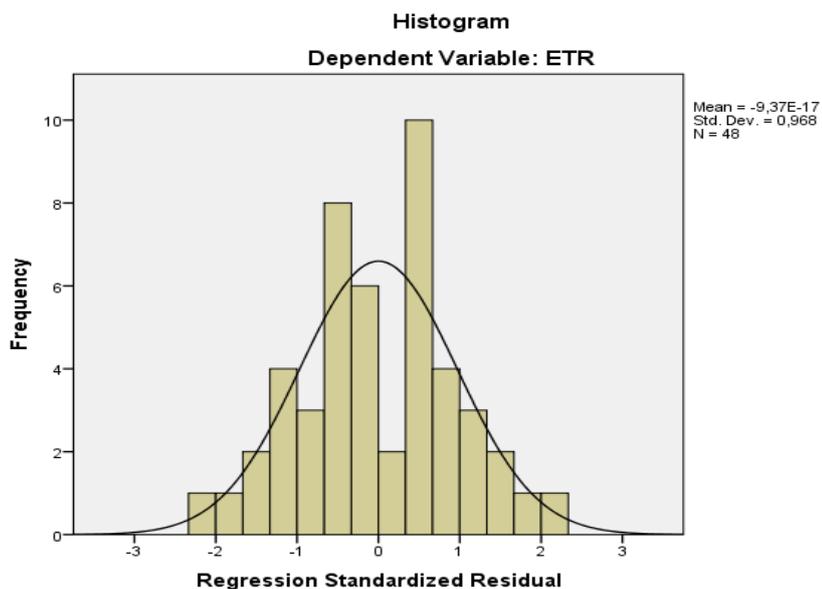
Based on the above table it can be described that the number of samples (N) there are 48 samples. The independent variable of the board of commissioners (DEKOM) has a minimum value of 2.0000 obtained by PT Siantar Top Tbk in the 2011 period. The maximum value of 8, 0000 was obtained by Kalbe Farma Tbk in the 2015 period and PT Multi Bintang Indonesia Tbk in the 2014 period. With an average of 4, 729167 and the standard deviation of 1.8989312.

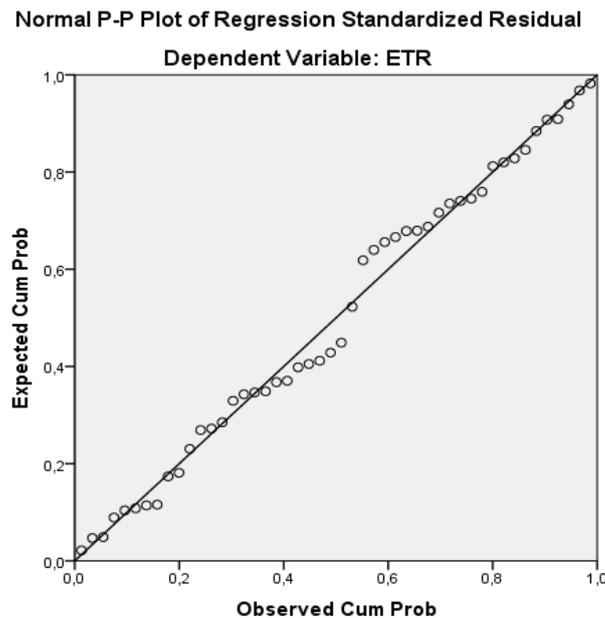
The independent variable of institutional ownership (KEPINS) has a minimum value of 56, 5091 obtained by Kalbe Farma Tbk for the period of 2016. The maximum value of 98, 1786 was obtained by Handjaya Mandala Sampoerna Tbk for the period 2011-2015. With an average value of 81.083873 and a standard deviation of 15.4930407.

The independent variable capital intensity (CINT) has a minimum value of 15.6079 obtained by Merck Indonesia Tbk in the 2013 period. The maximum value of 66.4102 obtained by PT Siantar Top Tbk in the 2011 period. With an average value of 37.409175 and a standard deviation of 15, 7782990.

While the dependent variable is tax aggressiveness (ETR) The maximum value of 0.3287 obtained by PT Sekar Laut Tbk for the period of 2016. The average value is 0.252404 and the standard deviation of 0.0313932.

Normality test





Source: Secondary data processed

Figure 4.2: Normality Test Results Using P-Plot Graphs

Based on Figure 4.1 above, Histogram graphs tend to have a balanced slope on both the left and right or bell-shaped and in Figure 4.2 the linear plot graph shows that the data points spread around a diagonal line, and the distribution follows the direction of the diagonal line and follows the regression model, so it can be concluded that the data processed is normally distributed data so that the normality test is met

Multicollinearity Test:

Table 4.4: Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DEKOM (X1)	,988	1,012
	KEPINS (X2)	,901	1,110
	CINT (X3)	,894	1,119

a. Dependent Variable : ETR

Based on table 4.4 the results of calculation of the Tolerance value indicate that there are no independent variables that have a tolerance value of less than 0.10. The tolerance value of the board of commissioner’s variable is 0.988, for the institutional ownership variable with a value of 0.901 and for the capital intensity variable with a value of 0.894.

The calculation result of Variance Inflation Factor (VIF) also shows the same thing, namely there is no single independent variable that has a VIF value of more than 10. The VIF value of the board of commissioners variable is 1.012, for institutional ownership variable is 1.110 and for the capital intensity variable with a value of 1,119.

So it can be concluded that there are no symptoms of multicollinearity between variables in the regression model.

Heteroscedasticity Test

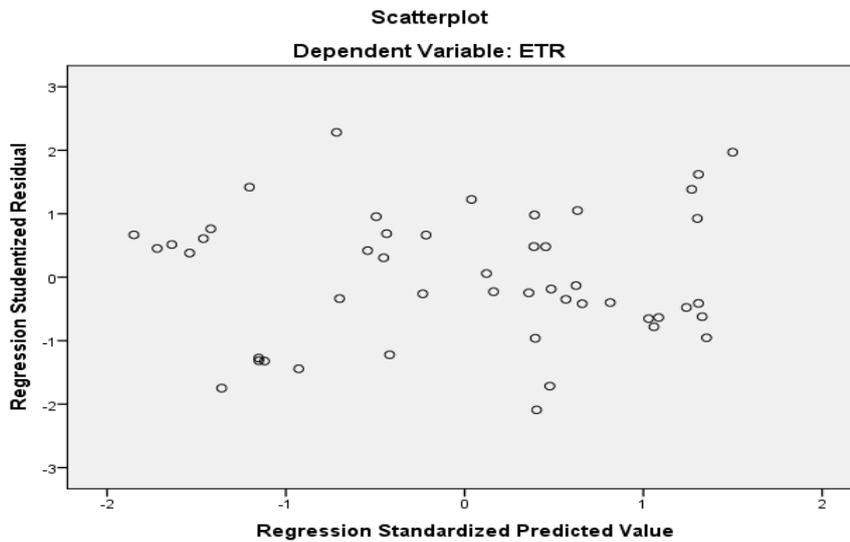


Figure 4.3: Scatterplot graph

Based on Figure 4.3 scatterplot graph, it can be seen that the points spread randomly and spread both above and below the number 0 on the Y axis. variables that influence it, namely the board of commissioners, institutional ownership and capital intensity

Autocorrelation Test

This study uses a run test to test whether there is a high correlation between residuals. If the Asymp value. Sig. (2-tailed) <0.05 then the regression equation is said to be affected by the autocorrelation problem.

Table 4.5: Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Value ^a	-,00400
Cases < Test Value	24
Cases >= Test Value	24
Total Cases	48
Number of Runs	19
Z	-1,605
Asymp. Sig. (2-tailed)	,109

a. Median

Source: Secondary data processed

Table 4.5 shows that the residuals in random equations with a significance value of 0.109 > 0.05. This concludes that there is no autocorrelation in the data.

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Table 4.6: Multiple Linear Regression Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,121	,027		4,386	,000
	DEKOM (X1)	,001	,002	,076	,631	,531
	KEPINS (X2)	,001	,000	,610	4,818	,000
	CINT (X3)	,001	,000	,345	2,717	,009

a. Dependent Variable : ETR

Based on table 4.6, the regression equation can be obtained as follows:

$$Y = 0,121 + 0,001 + 0,001 + 0,001 + \varepsilon$$

1. The constant value (a) = 0.121 which indicates if the independent variable of the board of commissioners (X1), institutional ownership (X2), and capital intensity (X3) is 0, the tax avoidance is 0.133.
2. The coefficient value of variable X1 (the Board of Commissioners) is 0.001. This implies that every 1% increase in the company's board of commissioners, the tax avoidance variable (Y) will increase by 0.001 assuming that the other independent variables of the regression model are fixed.
3. The coefficient value of the variable X2 (Institutional Ownership) is 0.001. This implies that for every 1% increase in institutional ownership, the tax avoidance variable (Y) will increase by 0.001 assuming that the other independent variables of the regression model are fixed.
4. The coefficient value of the variable X3 (Capital Intensity) is 0.001. This implies that for every 1% increase in capital intensity, the tax avoidance variable (Y) will increase by 0.001 assuming that the other independent variables of the regression model are fixed.

Determination Coefficient Test

**Table 4.7: Determination Coefficient Test Results (R2)
Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,604 ^a	,365	,321	,0258633

a. Predictors: (Constant), CINT, DEKOM, KEPINS

b. Dependent Variable: ETR

Source: Secondary data processed

Table 4.7 above shows the coefficient of determination (R Square) of 0.365 which means that the influence of the independent variable (board of commissioners, institutional ownership, and capital intensity) on the dependent variable (tax aggressiveness) is 36.5%. While the remaining 63.5% (100% - 36.5%) is influenced by other variables not examined.

Partial Test (t test)

**Table 4.8: Statistical Test Results t
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,121	,027		4,386	,000
	DEKOM (X1)	,001	,002	,076	,631	,531
	KEPINS (X2)	,001	,000	,610	4,818	,000
	CINT (X3)	,001	,000	,345	2,717	,009

a. Dependent Variable : ETR

Source: Secondary data processed

Based on the analysis results in the above table, it can be seen the effect of partially independent variables with the dependent variable as follows:

1. The board of commissioners (X1) has a tcount of 0.631 with a significance of 0.531. Because the tcount <ttable (0.631 <2.015) and the significance level of the board of commissioners variable> 0.05 (0.531 > 0.05), this means rejecting H1 so it can be said that the company's board of commissioners has no significant effect on tax aggressiveness.
2. Institutional ownership (X2) has a tcount of 4.818 and a t table of 2.015. Because tcount> ttable (4,818> 2,015) with a significance level <0.05 (0,000 <0.05), this means accepting H2 so it can be concluded that institutional ownership has a significant effect on tax aggressiveness.
3. Capital intensity (X3) has a tcount of 2.717 with a significance of 0.020. Because tcount> ttable (2.717> 2.015) and the level of significance of the capital intensity variable <0.05 (0.009 <0.05), this means receiving H3 so that it can be said that capital intensity affects the tax aggressiveness.

Simultaneous Test (F Test)

Table 4.9: Statistical Test Results F ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,017	3	,006	8,416	,000 ^b
	Residual	,029	44	,001		
	Total	,046	47			

a. Dependent Variable: ETR

b. Predictors: (Constant), CINT, DEKOM, KEPINS

Source: Secondary data processed

Based on table 4.15 above, the Fcount value of 8.416> Ftable of 2.82 was obtained with a significant level of 0.000 <0.05. Because the significance level is less than 0.05, the H4 hypothesis is accepted, namely the company's board of commissioners, institutional ownership, capital intensity simultaneously and significantly affect tax aggressiveness.

DISCUSSION

The Effect of the Board of Commissioners on Tax Aggressiveness

Based on the results of H1 testing, it can be seen that the calculated value for the company's board of commissioners is 0.631 and a table value of 2.015. Because the value of tcount <ttable with a significant level of 0.531> 0.05, this means rejecting H1 so it can be concluded that the company's board of commissioners has no significant effect on tax aggressiveness. It also leads that the more corporate board of commissioners, the lower the tax aggressiveness. The results of this study support the results of research conducted by Situmorang (2015), Prayogo (2015), and Puspita (2014) which states that the board of commissioners has no significant effect on tax aggressiveness. However, this study is not in line with research from Ardyansyah (2014) which states that the board of commissioners has an effect on tax aggressiveness. Limited Liability Company Law Number 40 of 2007 Article 108 paragraph (5) explains that for a company in the form of a Limited Liability Company must have at least 2 (two) members of the board of commissioners..

Effect of Institutional Ownership on Tax Aggressiveness

Based on the results of H2 testing, it can be seen that the calculated value for institutional ownership is 4.818 and a table value of 2.015. Because tcount> ttable (4,818> 2,015) with a significance level of 0,000 <0.05, this means accepting H2 so it can be said that institutional ownership has a significant effect on tax aggressiveness. This is in line with the results of Situmorang's (2015) study which states that institutional ownership has a significant influence on tax aggressiveness.

Investors basically want the highest profit so that it will cause a fairly high dividend distribution by monitoring professionally the development of investments that are invested in the company. However, the ability to obtain high profits must prepare taxes to be paid for the income earned. For this reason, investors intervene for management to make good and effective tax planning in corporate tax aggressiveness, because reducing the tax burden is one way to obtain the expected profit.

Effect of Capital Intensity on Tax Aggressiveness

Based on the results of H3 testing, the value of 2.717 was obtained and the table value of 2.015 was obtained. Because tcount> ttable (2,427> 2,015) with a significance level (0.009 <0.05), this means accepting H3 so that it can be said that capital intensity has a significant effect on tax aggressiveness. The results of this study are consistent with the results of research conducted by Citra (2016) and Muzzaki (2015) which show that capital intensity has a significant effect on tax aggressiveness.

The results of this study are due to an understanding of taxation related to investment in fixed assets. Companies are allowed to shrink fixed assets in accordance with the estimated useful life in company policy, while in understanding taxation, fixed assets have a certain useful life which is generally faster when compared to the expected useful life of the company. As a result, the useful life of fixed assets faster will make the company's effective tax rate low.

The Influence of the Board of Commissioners, Institutional Ownership, and Capital Intensity on Tax Aggressiveness

Based on the analysis carried out in this study, it is known that the results of the F test show the value of $F_{count} > F_{table}$ which is $8.416 > 2.82$ with a significance level of $0.000 < 0.05$, then H_4 is accepted, namely the board of commissioners, institutional ownership, and capital intensity influential simultaneously and significantly to tax aggressiveness.

Each company has a different number of boards depending on the characteristics of the company itself. Large companies with complex structures will have maximum performance if the number of board of commissioners increases and will increase supervision. This happens because the larger the company, the more it will need an advisor (Meilinda, 2013) (quoted from Situmorang, 2015). The amount of company growth can be based on the number of shares invested in the company, including in this case institutional ownership. Investors basically want the highest profit possible, the ability to obtain high profits means that they must prepare taxes to be paid for the amount of income earned. Large companies have many assets, especially fixed assets. Assets can still be utilized by companies to carry out tax aggressiveness so that the company's effective tax rate is low. The company can take advantage of the depreciation expense of the fixed assets which directly reduces the company's profit which is the basis of the company's tax calculation.

CONCLUSION

Based on the results of research on the influence of the board of commissioners, institutional ownership and capital intensity on tax aggressiveness in manufacturing companies in the industrial sector and consumer goods listed on the Indonesia Stock Exchange from 2011 to 2016. The sample data in this study amounted to 48 samples from 8 companies. This study uses multiple regression analysis with the Statistical Package for Social Science (SPSS) Version 24.0 program, which is carried out partially or simultaneously.

Based on data collected and tested, the following conclusions can be obtained:

1. From the results of multiple regression analysis testing with the t test (partial) states that the variable X1, namely the board of commissioners, does not have a significant effect on tax aggressiveness in manufacturing companies in the industrial sector and consumer goods listed on the Indonesia Stock Exchange in the period 2011-2016. The results of this study support the results of research conducted by Situmorang (2015), Prayogo (2015), and Puspita (2014) which states that the board of commissioners has no significant effect on tax avoidance.
2. The results of the multiple regression analysis test with the t test (partial) stated that the variable X2, namely institutional ownership, has a significant effect on the aggressiveness of taxes in manufacturing companies in the industrial sector and consumer goods listed on the Indonesia Stock Exchange for the period 2011-2016. This is in line with the results of research conducted by Situmorang (2015) which states that institutional ownership has a significant influence on tax avoidance.
3. The results of the multiple regression analysis test with the t test (partial) stated that the X3 variable, capital intensity, had a significant effect on the aggressiveness of taxes on manufacturing companies in the industrial sector and consumer goods listed on the Indonesia Stock Exchange in the 2011-2016 period. The results of this study are consistent with the results of research conducted by Citra (2016) and Muzzaki (2015) which show that capital intensity has a significant effect on tax avoidance.
4. The results of the multiple linear regression analysis test with the F test (simultaneous) showed that the variable board of commissioners, institutional ownership and capital intensity had a significant influence on tax aggressiveness in manufacturing companies in the industrial sector and consumer goods listed on the Indonesia Stock Exchange in the period 2011-2016.

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