

Between Interest and Compliance: An Analysis of Factors Driving Tax Avoidance

Toni Yoyo¹⁾
toni.yoyo@ubd.ac.id

Vivin Hanitha²⁾
vivin.hanitha@ubd.ac.id

¹⁾²⁾Universitas Buddhi Dharma

ABSTRACT

The purpose of this study is to examine how tax avoidance is impacted by managerial ownership, independent commissioners, audit committees, CEO Compensation, and foreign ownership. This study employed a quantitative methodology using secondary data from corporate financial statements and annual reports. Purposive sampling was used to choose 180 firms that were listed on the Indonesia Stock Exchange between 2020-2025. Panel data regression was the method utilized for data analysis. The study's partial findings show that independent commissioners have a considerable negative impact on tax avoidance, whereas management ownership and foreign ownership have a significant beneficial impact. In the meanwhile, tax evasion is not much impacted by audit committees or CEO compensation. Concurrently, tax evasion is not significantly impacted by any of the independent variables. According to the coefficient of determination, 32.49% of the dependent variable may be explained by the research model, with other factors influencing the remaining portion. When making judgments about corporate tax policy, investors, management, and regulators may take ownership structure and corporate governance systems into account. This study suggests that these factors have an impact on tax avoidance techniques.

Keywords: CEO Compensation, Corporate Governance, Foreign Ownership, Managerial Ownership, Tax Avoidance

INTRODUCTION

Taxes are an essential cost component for businesses, because they have a direct effect on the amount of net profit made. Additionally, taxes are the state's main source of funding for a number of public services and development initiatives. In the Indonesian context, the role of taxes is increasingly crucial due to their dominant contribution to the State Budget (APBN), leading the government to continuously strive to optimize revenue from this sector. As state spending needs increase, the government strives to increase tax revenue annually through various fiscal policies. (Purbowati, 2021) This situation makes taxes one of the largest burdens on the Indonesian APBN. However, on the other hand, companies, as business entities, have a primary goal of maximizing profits, thus striving to reduce costs, including tax burdens. This difference in interests gives rise to conflict between the government, as tax collectors, and companies, as taxpayers.

The gap between the government's tax revenue target and the actual amount achieved is a recurring phenomenon. (Sulaeman, 2021) This indicates a gap between the potential tax that should be collected and the amount of tax actually received by the state (Khairunnisa et al., 2023) This gap is influenced by various factors, one of which is the behavior of taxpayers who try to reduce their tax burden through various strategies that are still within legal limits or violate the provisions. In practice, there are two main methods often used by taxpayers to reduce tax obligations, namely tax avoidance and tax evasion. (Wulandari & Ernandi, 2025) avoidance is carried out by exploiting loopholes in tax regulations legally to minimize the tax burden, such as through tax planning. (Agustadana & Khomsiyah, 2025) Meanwhile, tax evasion is an illegal act carried out by hiding or falsifying data so that the amount of tax paid is smaller than it should be. This phenomenon poses a significant challenge by the government in its efforts to improve tax compliance and optimize state revenue. (Sulaeman, 2021) Therefore, it is necessary to strengthen the monitoring system, increase transparency, and enforce the law firmly to suppress the practice of tax avoidance and evasion. (Supriadi, 2025) In addition, taxpayer awareness and compliance also need to be improved through education and ongoing tax reform to create a fair, effective tax system that optimally contributes to national development. (Ompusunggu et al., 2025) The phenomenon of tax avoidance in Indonesia in recent years has shown increasingly complex dynamics along with the development of the digital economy and business globalization. (Laurencia & Indarto, 2025) This practice is not always illegal, but often exploits regulatory loopholes to minimize tax obligations. One of the latest trends is the use of cross-border schemes such as transfer pricing, the use of tax havens, and the shifting of profits targeting lower tax rates. This is often carried out by multinational companies and large domestic companies with international business networks.

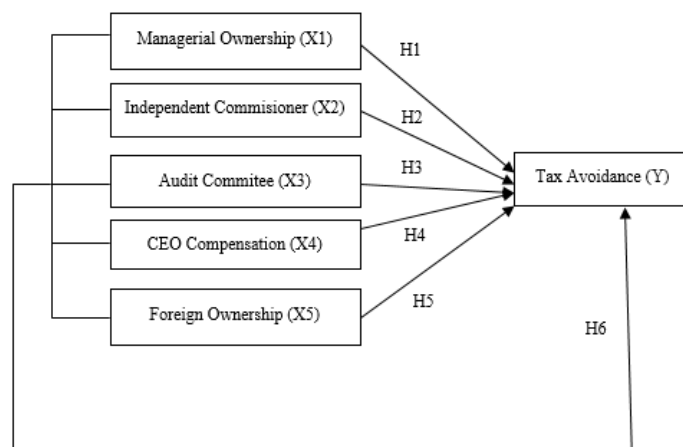
The Indonesian government on general taxes, continues to strengthen oversight and regulation to curb tax avoidance practices. Various policies have been implemented, such as the implementation of Automatic Exchange of Information (AEOI), strengthening transfer pricing documentation regulations, and implementing a digital economy tax. (Catur Sakinah et al., 2026) Nevertheless, the challenges in overcoming tax avoidance remain significant. Limited resources, the complexity of modern business transactions, and the asymmetry of information between taxpayers and tax authorities are major obstacles. (Prasetyawati & Fuadah, 2025) Furthermore, the emergence of new digital-based business models, such as e-commerce and digital platforms, has opened up new opportunities for tax avoidance practices that are more difficult to detect. Therefore, synergy is needed between the government, business actors, and the public to improve tax compliance and strengthen a fair and transparent tax system in Indonesia.

Agency theory, which describes the conflict of interest between management (an agent) and business owners (principals), serves as the foundation for this study (Lestari Yuli Prastyatini et

al., 2025) By lowering tax obligations, especially through tax evasion techniques, management often aims to maximize profits. On the other hand, corporate governance mechanisms exist to monitor and limit these opportunistic actions to ensure they remain in accordance with the principles of transparency and accountability. Corporate governance serves as a deterrent to tax evasion. A company's likelihood of engaging in aggressive tax avoidance decreases with improved corporate governance implementation. (Fitrianti et al., 2025) However, audit quality is also crucial for boosting the legitimacy of financial reports and identifying instances of manipulation, especially corporate tax schemes. The impact of company governance on tax evasion can be strengthened or weakened by audit quality. Excellent audits, like those conducted by the Big Four accounting firms, are typically more impartial and capable of curbing excessive tax evasion. On the other hand, poor audit quality may make it easier for businesses to evade taxes.

Thinking Framework

Figure 1. Thinking Framework



Hypothesis

- H1: Managerial Ownership Affects on Tax Avoidance
- H2: Independent Commissioner Affects on Tax Avoidance
- H3: Audit Committee Affects on Tax Avoidance
- H4: CEO Compensation Affects on Tax Avoidance
- H5: Foreign Ownership Affects on Tax Avoidance
- H6: Managerial Ownership, Independent Commissioners, Audit Committee ,CEO Compensation, Foreign Ownership Affect on Tax Avoidance

METHOD

This research uses a quantitative method, a research approach that focuses on objective measurement and statistical analysis of the data obtained. This method aims to examine the relationships between variables in a systematic, structured, and measurable manner using numbers (Hanitha, 2020). The data used is generally secondary data processed using specific statistical techniques to produce objective and generalizable conclusions. By using quantitative methods, this research is expected to provide accurate and scientifically justifiable empirical evidence regarding the influence of the studied variables on tax avoidance.

Data Collection

The complete group of people, things, or subjects with particular traits that serve as the primary source of data for analysis and as the foundation for conclusions about the phenomenon under study is referred to as the population in this study. (Zatira & Hanitha, 2021) All thirty food and

beverage firms registered on the Indonesia Stock Exchange (IDX) between 2020 and 2025 served as the study's population. (Hanitha & Angreni, 2023). This industry was chosen because the food and beverage sector contributes significantly to the national economy and has intriguing financial performance dynamics to examine, especially with regard to tax evasion.

Sample

The study's sample is a portion of the population chosen according to specific standards (purposive sampling) in order to meet the study's goals. (Yoyo & Hanitha, 2023) The following criteria were used to select the sample: (1) companies in the food and beverage sector that were listed consecutively on the IDX during the 2020–2025 period; (2) companies that consistently published annual reports or complete financial reports during the research period; (3) financial reports presented in rupiah; and (4) companies that had all the necessary data related to the research variables during the 2020–2025 period. It is intended that by using these criteria, the sample will be able to offer meaningful and trustworthy analysis and correctly represent the population.

Table 1. Sample Selection Criteria

No	Criteria	Amount
1	Companies in the food and beverage industry listed between 2020 and 2025 on the Indonesia Stock Exchange (IDX)	85
2	Food & beverage sector companies that publish and publicize financial reports or annual reports and complete financial data period 2020-2025	35
3	Financial reports of all companies in the food & beverage sector are presented in Rupiah currency for 2020-2025	30
	Number of Samples	30
	Number of Years of Observation	6
	Number of Research Data	180

Source: Processed Data

Eighty Five food and beverage firms were initially listed on the Indonesia Stock Exchange (IDX) between 2020 to 2025, according to the established sample selection criteria. Only thirty five of them had complete financial data during the study period and regularly released annual or financial reports. Additionally, thirty businesses that satisfied all study requirements were chosen for sampling, based on how financial data were presented using the rupiah currency. With a five-year observation period and a sample size of thirty organizations, this study produced a total of 180 observational data sets.

Data Analysis Techniques

This research employs a quantitative methodology. Using EViews 10 software, a panel data regression model is used for hypothesis testing. (Hanitha, Yoyo, et al., 2022) This study's data analysis methodology is quantitative and employs a panel data regression model processed with EViews 10 software for hypothesis testing. Descriptive statistics are used at the start of the analysis to characterize the features of the data using minimum, maximum, average, and standard deviation values. The impact of independent variables on tax avoidance—managerial ownership, independent commissioner, audit committee, CEO compensation, and foreign ownership—as well as the function of audit quality as a moderating variable using moderated regression analysis (MRA) are then tested through a verification analysis. (Hanitha, Silaban, et al., 2022) Panel data regression model, classical assumption tests relevant to panel data performed to ensure the model meets the feasibility criteria. Hypothesis testing is performed using the F test to simultaneously assess model feasibility and the t test to determine the partial effect of each independent variable on the dependent variable with a 5% significance level.

Operational Variables

Table 2. Operational Variables

Variables	Definition	Measurement	Scale
Tax Avoidance (Y)	Tax avoidance efforts	ETR = Tax Expense / Profit Before Tax	Ratio
Managerial Ownership (X1)	Management share ownership	Management shares / total shares	Ratio
Independent Commissioner (X2)	Proportion of independent commissioners	Independent commissioners / total commissioners	Ratio
Audit Committee (X3)	Company audit committee	Number of members	Ratio
CEO Compensation (X4)	CEO Compensation	Ln total compensation	Ratio
Foreign Ownership (X5)	Foreign share ownership	Foreign shares / total shares	Ratio

RESULTS AND DISCUSSION

RESULTS

Table 3. Descriptive Test Results

	X1	X2	X3	X4	X5	Y
Mean	0.068363	0.406171	0.860444	23.60435	0.331998	-0.227584
Median	0.000200	0.387500	1.000000	23.63245	0.370000	-0.206850
Maximum	0.920300	0.666700	1.500000	27.65480	0.915200	2.257400
Minimum	0.000000	0.250000	0.250000	19.16740	0.000000	-6.934600
Std. Dev.	0.181203	0.088097	0.323885	1.761227	0.306149	0.807497
Skewness	3.358315	0.821967	0.461874	-0.196565	0.228667	-5.157872
Kurtosis	14.18544	2.927933	2.547990	2.806732	1.622726	40.79354
Jarque-Bera	1276.703	20.30782	7.932176	1.439275	15.79528	11510.75
Probability	0.000000	0.000039	0.018947	0.486929	0.000372	0.000000
Observations	180	180	180	180	180	180

Source: Processed Data

The independent variables exhibit a variety of traits based on the findings of descriptive statistics on 180 observations. mean of 0.068363 and std dev of 0.181203, variable X1 shows a somewhat high data distribution in relation to the average. X1's greatest value is 0.920300, while its smallest value is 0.000000, suggesting a broad range of data. Mean of 0.406171 and a stan dev of 0.088097, variable X2 shows that the data is comparatively more homogeneous. With a mean of 0.860444 and a median of 1.000000, variable X3 shows that the majority of observations are often at high levels. On the other hand X4, shows a rather consistent data variation with an average of 23.60435 and a std dev of 1.761227. A moderate data distribution is indicated by the X5 variable's average of 0.331998 and std dev of 0.306149. The dependent variable Y exhibits a large fluctuation in the data, with an average of -0.227584 and std dev of 0.807497. A broad range in the data by the maximum of 2.257400 and the lowest -6.934600.

Table 4. Chow Test Results

Effect Test	Statistic	d.f.	Prob.
Cross section F	1.341347	(29,145)	0.4415
Cross section Chisquare	45.596017	29	0.2800

Source: Processed Data

The prob value for the C-section F is 0.4415 and the Cross-section C square is 0.2800, both of which are higher than the 0.05 significance level, according to the Effects Test results. This suggests that the Common Effects Model (CEM) is a better model to employ since H0 is accepted while Ha is rejected.

Table 5. Correlation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.499025	1.228431	1.220277	0.2240
X1	0.078232	0.367484	0.212887	0.0317
X2	-1.144540	0.714326	1.602266	0.0109
X3	0.220671	0.251610	0.877035	0.3817
X4	0.063872	0.046314	1.379130	0.1696
X5	0.100692	0.214309	0.469845	0.0391
R-square	0.324860			
F-stat	0.287188			
Prob(F-stat)	0.090943			

Source: Processed Data

According to the regression test results, Managerial Ownership (X1), Independent Commissioner (X2), Audit Committee (X3), CEO Compensation (X4), and Foreign Ownership (X5) can account for 32.49% of the influence on Tax Avoidance, the 67.51% is other factors. R-squared value of 0.324860. With a likelihood of 0.0317 and a positive coefficient of 0.078232, variable X1 partially shows a positive and significant impact on tax avoidance. With a likelihood of 0.0109 and a negative coefficient of -1.144540, variable X2 significantly and negatively affects tax avoidance. X3 and X4, on the other hand, have probability values of 0.3817 and 0.1696, respectively, indicating that they have no affect on tax avoidance. With a probability of 0.0391 and a positive coefficient of 0.100692, the X5 variable has a strong and positive impact. Nevertheless, the Prob(F-statistic) value of 0.090943, higher than 0.05, indicates that the regression model does not concurrently demonstrate a significant influence. Therefore, a large impact on tax avoidance cannot be explained by all independent variables taken together.

Table 6. The Multicollinearity Test

	X1	X2	X3	X4	X5	Y
X1	0.000903	-9.350005	1.470006	5.550005	-2.670006	-0.000340
X2	-9.350005	0.000278	1.390005	2.990005	1.190006	-0.000539
X3	1.470006	1.390005	9.660006	-6.860006	-6.740007	-0.000239
X4	5.550005	2.990005	-6.860006	0.001150	-1.640005	-0.000272
X5	-2.670006	1.190006	-6.740007	-1.640005	4.570006	2.250005
Y	-0.000340	-0.000539	-0.000239	-0.000272	2.250005	0.006331

Source: Processed Data

Relationships between other variables and independent variables, like X1 with X2, X3, X4, and X5, do not exhibit an excessive degree of correlation that could interfere with the regression model. This shows that there is little information overlap and that each independent variable can explain how it affects the dependent variable. As a result, multicollinearity symptoms are absent from the regression model. Based on these findings, it can be said that the research model satisfies the traditional multicollinearity assumptions. As a result, the variables Managerial Ownership, Independent Commissioner, Audit Committee, CEO Compensation, and Foreign Ownership are appropriate for use in regression analysis and hypothesis testing.

Table 7. T-Test Results

Variables	Coefficient	t-Statistic	Prob.	Information	Hypothesis Decision
Managerial Ownership (X1)	0.078232	0.212887	0.0317	Has a significant positive impact	H1 accepted
Independent Commissioner (X2)	-1.14454	1.602266	0.0109	Has a significant negative impact	H2 is rejected
Audit Committee (X3)	0.220671	0.877035	0.3817	No significant effect	H3 is rejected
CEO Compensation (X4)	0.063872	1.37913	0.1696	No significant effect	H4 is rejected
Foreign Ownership (X5)	0.100692	0.469845	0.0391	Has a significant positive impact	H5 is accepted

Source: Processed Data

The Managerial Ownership variable (X1) value of 0.0317 less than 0.05, with a coefficient of 0.078232, from partial t-test results. This indicates that X1 has impact on Tax Avoidance, supporting the hypothesis. With a probability value of 0.0109 negative coefficient of -1.144540, variable X2 which is Independent commissioners has a negative impact on tax avoidance; however, if the study hypothesis is positive, the hypothesis is rejected. Additionally, the hypothesis is rejected since the Audit Committee (X3) value of 0.3817, indicating that it has no discernible impact on dependent variable. CEO compensation (X4) value 0.1696, indicating that it is not impact on tax avoidance. The hypotheses is accepted because Foreign Ownership (X5) has impact on Tax Avoidance with value of 0.0391, less than 0.05, and a positive coefficient of 0.100692. Therefore, according to the t-test, three variables—X1, X2, and X5—have a substantial impact on tax avoidance, whereas X3 and X4 neither.

Table 8. F Test Results

Information	Mark
F-statistic	0.287188
Prob(F-statistic)	0.090943

Source: Processed Data

H0 was approved while Ha was rejected according to F-test results, which showed that the value was $0.090943 > 0.05$. This suggests that the factors of CEO compensation, Independent Commissioner, Audit Committee, Managerial Ownerships, and Foreign Ownerships did not significantly affect Tax Avoidance at the same time. Therefore, a significant effect on the dependent variable could not be explained by all independent variables taken together.

Discussion

Managerial Ownership's impacted on Tax Avoidance (H1)

The Managerial Ownership variable (X1) has a regression coefficient of 0.078232 and a probability value of 0.0317, which is less than 0.05, according to the t-test results. H1 is accepted since these findings show that managerial ownership significantly and favorably affects tax avoidance. This suggests that a company's propensity to engage in tax evasion tactics increases with management's share ownership. Because managers who are also stockholders have a stake in increasing business earnings, particularly through tax efficiency, this situation may arise. This result is consistent with research from (Fitrianti et al., 2025) which explains that managerial ownership affected to company's tax policy and other strategic decisions.

Independent Commissioners' impacted on Tax Avoidance (H2)

According to the test results, Independent Commissioner (X2) has a regression coefficient of -1.144540 and a probability value of 0.0109, which is less than 0.05. These findings suggest

that Independent Commissioners significantly and negatively impact tax evasion. Therefore, H2 is rejected if the hypothesis indicates a positive effect. This negative effect suggests that tax avoidance practices decrease to the value of independent commissioners increases. This is due to the research (Wulandari & Ernandi, 2025) that independent commissioners perform an efficient supervision role in preventing dangerous tax avoidance tactics and other opportunistic management actions.

Audit Committees' impacted on Tax Avoidance (H3)

The Audit Committee (X3) has no significant impact on tax avoidance, according to the t-test results, with a probability value of 0.3817, which is greater than 0.05. H3 is therefore rejected. These findings show that the company's tax evasion methods have not been affected by the presence of an audit committee. This could be because the audit committee has not been successful in directly supervising the company's tax practices, instead concentrating more on monitoring financial reporting and compliance. This result is consistent with research from (Supriadi, 2025) which explains audit committee do not affect a company's tax policy and other strategic decisions.

CEO Compesations' impacted on Tax Avoidance (H4)

According to the test results, H4 is rejected because CEO compensation (X4) has value of 0.1696, bigger than 0.05, it concluded that has no substantial impact on tax avoidance. This suggests that the CEO's pay has no bearing on the company's choice to engage in tax evasion. This situation might arise when CEO compensation does not directly promote tax evasion practices because it is more dependent on overall business performance metrics. according to research from (Agustadana & Khomsiyah, 2025) CEO compensation does not directly affect to Tax Avoidance.

Foreign Ownerships' impacted on Tax Avoidance (H5)

According to the t-test results, Foreign Ownership (X5) has a regression coefficient of 0.100692 and a probability value of 0.0391, which is less than 0.05. H5 is approved since these findings show that foreign ownership significantly and favorably affects tax avoidance. This implies that a company's propensity for tax evasion increases with the amount of foreign ownership. This might be the result of foreign investors' propensity to promote tax efficiency, especially through aggressive tax planning techniques, in order to optimize investment returns. (Hanitha & Angreni, 2025) The idea that foreign ownership can affect a company's financial and tax policies is supported by these facts.

CONCLUSION

A partial t-test of the study's findings revealed that independent commissener has substantial negative impact on tax avoidance, whereas managerial owner ship and foreign ownership had a value favorable impact. In the meantime, tax avoidance was not much impacted by the CEO's compensation or the audit committee. These findings suggest that different ownership arrangements and corporate governance processes have different effects on corporate tax evasion. All independent variables Managerial Ownership, Independent Commissioner, Audit Committe, CEO Compensation, and Foreign Ownership, collectively do not affect to Tax Avoidance, according to F test. The Probbabilty value of 0.090943, bigger than the significance level of 0.05, makes this clear. Furthermore, value of R-squared is 0.324860 shows that the research model can only account for 32.49% to tax avoidance, while the other factors is impacted out to the research model. Overall, this analysis finds that foreign ownership, independent commissioners, and management ownership all have an impact on tax evasion, however the combined effect of these factors is not yet substantial. Therefore, in order to create a more thorough study model to explain tax evasion strategies, additional variables including profitability, leverage, company size, and audit quality should be included in future studies.

REFERENCE

- Agustadana, B. T., & Khomsiyah, K. (2025). Mampukah Ukuran Perusahaan Memoderasi Hubungan Profitabilitas Dan Leverage Terhadap Penghindaran Pajak. *Owner*, 9(2). <https://doi.org/10.33395/owner.v9i2.2508>
- Catur Sakinah, S., Putri Ayu, C., Studi Magister Ilmu Akuntansi, P., Sriwijaya, U., & Naskah, H. (2026). *Organizational Form And Tax Avoidance: A Literature Review*. 6. <https://doi.org/doi.org/jebma.v6n1.8125>
- Fitrianti, D., Sriyani, N., Pamulang, U., & Banten, T. (2025). PENGARUH CAPITAL INTENSITY DAN RELATED PARTY TRANSACTION TERHADAP TAX AVOIDANCE. *Jurnal Bisnis Dan Akuntansi Unsuraya*, 10(2). <https://doi.org/10.35968/jbau>
- Hanitha, V. (2020). The Effect of Excellent Services and Corporate Images to Customer Satisfaction on Financial Banking Sectors. *ECo-Buss*, 2(3), 44–57. <https://doi.org/10.32877/eb.v2i3.138>
- Hanitha, V., & Angreni, T. (2023). *The Effect of Crypto Currency Return and Volume on The Indonesian, Philippine and Thailand Stock Exchange Period of 2020-2022*. <https://doi.org/https://doi.org/10.32877/eb.v6i1.839>
- Hanitha, V., & Angreni, T. (2025). The Impact of Monetary Policy in Influencing Foreign Exchange Reserves in Indonesia. *International Journal of Innovation Research in Education*, 2(1), 121–128. <https://doi.org/10.61098/ijiretm.v2i1.251>
- Hanitha, V., Silaban, B., & Angreni, T. (2022). *The Effect of Jakarta Composite Stock Price Index, Jakarta Interbank Offered Rate as Determination Factors Fluctuations in Net Asset Value of Mixed Mutual Funds* (Vol. 20, Number 3). <https://doi.org/doi.org/10.31253/pe.v20i3.1485>
- Hanitha, V., Yoyo, T., & Silaswara, D. (2022). *Analysis Effect of BI Rates, Inflation and Exchange Rates on the Composite Stock Price Index on the Indonesia Stock Exchange 2016-2021*. <https://doi.org/doi.org/10.31253/aktek.v14i1>
- Khairunnisa, N. R., Symbolon, A. Y., & Eprianto, I. (2023). PENGARUH LEVERAGE, PROFITABILITAS, GOOD GOVERNANCE TERHADAP PENGHINDARAN PAJAK (TAX AVOIDANCE). *JURNAL ECONOMINA*, 2(8), 2164–2177. <https://doi.org/10.55681/economina.v2i8.726>
- Laurencia, L. S., & Indarto, S. L. (2025). DETERMINASI GOOD CORPORATE GOVERNANCE, CSR, CAPITAL INTENSITY, DAN LEVERAGE TERHADAP TAX AVOIDANCE PADA PERUSAHAAN TERDAFTAR DI BEI. *Jurnal Bina Akuntansi*, 12(1), 133–142. <https://doi.org/10.52859/jba.v12i1.707>
- Lestari Yuli Prastyatini, S., Ayem, S., Yohar Yuda Pradana, A., Akuntansi, P., & Ekonomi, F. (2025). KEPATUHAN WAJIB PAJAK ORANG PRIBADI: INSENTIF PAJAK SEBAGAI MODERASI ATAS PEMAHAMAN REGULASI PERPAJAKAN DAN TAX AVOIDANCE. *Jurnal Manajemen Terapan Dan Keuangan (Mankeu)*, 14(01). <https://doi.org/doi.org/10.22437/jmk.v14i01.33753>
- Ompusunggu, H., Afdal, A., & Richmayati, M. (2025). ANALISIS GOOD CORPORATE GOVERNANCE TERHADAP PENGHINDARAN PAJAK (TAX AVOIDANCE). *Owner*, 9(2). <https://doi.org/10.33395/owner.v9i2.2666>
- Prasetyawati, T., & Fuadah, L. L. (2025). Balance: Jurnal Akuntansi dan Manajemen Tax Avoidance Analisis Trend dan Faktor: Melalui Pendekatan Systematic Literature Review. In *Balance: Jurnal Akuntansi dan Manajemen* (Vol. 4, Number 1).
- Purbowati, R. (2021). *Pengaruh Good Corporate Governance Terhadap Tax Avoidance (Penghindaran Pajak)*. <https://doi.org/doi.org/10.26533/jad.v4i1.755>

- Sulaeman, R. (2021). *Pengaruh Profitabilitas, Leverage dan Ukuran Perusahaan terhadap Penghindaran Pajak (Tax Avoidance)*. 3. <https://doi.org/doi.org/10.46799/syntax-idea.v3i2.1050>
- Supriadi, A. (2025). Mampukah Financial Performance Memoderasi Defered Tax dan Ukuran Perusahaan terhadap Penghindaran Pajak. In *SCIENTIFIC JOURNAL OF REFLECTION: Economic, Accounting, Management and Business* (Vol. 8, Number 2). <https://doi.org/doi.org/10.37481/sjr.v8i2.1106>
- Wulandari, M. D., & Ernandi, H. (2025). Corporate Governance Moderates Tax Avoidance Determinants in Transportation Firms. *Academia Open*, 10(2). <https://doi.org/10.21070/acopen.10.2025.11056>
- Yoyo, T., & Hanitha, V. (2023). *Developing The Competitiveness Model of The Palm Oil-Based Fatty Acid and Fatty Alcohol Industry in Indonesia Using Porter's Diamond Cluster Competitiveness Model* (Vol. 21, Number 1). <https://doi.org/doi.org/10.31253/pe.v21i1.1537>
- Zatira, D., & Hanitha, V. (2021). Pengaruh Current Ratio , Debt To Equity Ratio Dan Rentun On Equity Terhadap Harga Saham Perusahaan Manufaktur Subsektor Food And Beverage Tahun 2016-2020 Yang Terdaftar Dalam BEI. *Akuntoteknologi*, 1, 1–13. <https://doi.org/10.31253/aktek.v13i1.785>