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The Effect of Independent Commissioners and Capital Intensity on Tax Planning

Rinasda Serena[1], Dian Anita Nuswantara[2]
[1, 2] Fakultas Ekonomika dan Bisnis, Universitas Negeri Surabaya, Surabaya, Indonesia

Abstract
This study aimed to examine the effect of independent commissioners and capital intensity on tax planning by manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange 2020-2023. This study has a sample of 40 consumer goods industry manufacturing companies listed on the Indonesia Stock Exchange (IDX) with predetermined criteria during the 2020-2023 period. The independent variables of this study are independent commissioners and capital intensity. The dependent variable in this study is tax planning, which is measured using ETR. This study uses secondary data from the company's financial statement and annual report. The analysis used in this study is panel data regression with the EViews-12 program. Partially, the results show that independent commissioners and capital intensity do not affect tax planning.
Keywords: Independent Commissioners, Capital Intensity, Tax Planning

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***Correspondence Author:**
rinasda.20061@mhs.unesa.ac.id

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INTRODUCTION

Indonesia's state revenue comes from tax revenue, non-tax state revenue (PNBP), and grant revenue. The main source of state revenue comes from taxes. Taxes contribute more than 75% of all state revenue, making it a very important source of revenue for the country. In 2023, Indonesia's tax revenue was IDR 1,818.2 trillion or an increase of 5.9% compared to 2022. Although the achievement of tax revenue in 2023 is large, tax revenue must contribute even more to the national economy. To measure this contribution, the government usually uses the tax ratio as a comparison between tax revenue and gross domestic product (GDP). In the last five years before 2023, Indonesia's tax ratio has decreased and the majority did not touch 10%. In 2018, Indonesia's tax ratio was quite high with an achievement of 10.24%, then in 2019 the tax ratio figure decreased to 9.76%. The pandemic has an impact on the tax ratio, causing the figure to decline again to 8.33% in 2020. Then, in 2021, Indonesia's tax ratio increased again to 9.11%, and in 2022 the tax ratio increased again to 10.38%. When compared to other ASEAN countries, Indonesia is still considered to have a low tax ratio. In 2022, with a tax ratio of 10.38%, Indonesia was in seventh place out of ten ASEAN countries (Roeswan, 2023). Indonesia's low tax ratio is partly due to the low level of taxpayer compliance, both individuals and corporations.

Taxpayers certainly always want high income, but high income will result in a large tax burden, thereby reducing income. Furthermore, if the tax burden paid is large, it will make taxpayers make efforts to reduce the amount of tax. The difference in interests gives rise to taxpayers' efforts to minimize taxes or is called tax planning (Pohan, 2013). With tax planning, each company can minimize the imposition of taxes on a company's income. Tax planning is a legal means of tax burden efficiency, because it is carried out by exploiting weaknesses in tax regulations (Kurniawan, 2018).

There are several tax planning phenomena that occur in Indonesia, including: 1) PT Adaro Energy Tbk once carried out transfer pricing through its subsidiary in Singapore, Coaltrade Services International. This effort was said to have been carried out from 2009 to 2017. PT Adaro Energy Tbk is suspected of having arranged it in such a way that they could pay US$ 125 million in taxes or equivalent to IDR 1.75 trillion (exchange rate of IDR 14 thousand) lower than what should have been paid in Indonesia (Setiawan, 2021); 2) In 2015, Google was included in the list of companies that had tax problems so that Google's tax arrears reached IDR 5.5 trillion. Google was proven to have carried out tax planning by taking advantage of the taxation system in Indonesia. There are two ways that Google does to avoid its taxes, the first is that Google tries not to have a Permanent Establishment (PE) in Indonesia. Google's PE is located in Singapore. If Google has a PE in Indonesia, their income will be subject to tax rates, because PE is one of the requirements for tax collection on income tax. The second way, Google does not form its agency BUT in Indonesia so that all its contacts with Indonesian consumers take place online and are directly related to Google Singapore. This causes Google to deny that it has a BUT in Indonesia because based on the facts, the contracts that occur do not go through a representative office in Indonesia (Ariyanti, 2016); 3) In 2014, PT. Coca Cola Indonesia was indicated to have committed tax evasion worth IDR 49.24 billion. This case occurred for the tax years 2002, 2003, 2004, and 2006. The results of the investigation by the Directorate General of Taxes (DJP), Ministry of Finance found a large cost overrun in that year. The large cost burden causes taxable income to decrease, so that tax payments are small. In explaining this phenomenon, it is evidence that tax planning for several years has become an important issue to get more attention.

In relation to tax planning, several previous studies have found factors that can influence tax planning, including research conducted by Putri et al. (2018), Susilowati et al. (2018), Nilasari & Setiawan (2019), Rimadani et al. (2020), Priyanto et al. (2020), Aryatama & Raharja (2021), Magfira & Murtanto (2021), Puspitasari & Wulandari (2022), Saragih et al. (2023) and Pradipta et al. (2024). In general, these studies show that tax planning can be influenced by several factors,

namely independent commissioners, capital intensity, profitability, leverage and company size. From previous studies, several have not shown consistent results. This is what makes researchers interested in conducting further research by selecting independent commissioners and capital intensity which are suspected of having an influence on tax planning.

Factors that influence companies to carry out tax planning include independent commissioners. The presence of independent commissioners on the board of commissioners can increase supervision of the performance of the board of directors so that it can influence management to minimize the effective tax rate of a company (Susilowati et al., 2018). Increasing supervision makes management more careful in making decisions and transparent in running the company so that tax avoidance can be minimized. Independent commissioners can actively encourage management to comply with applicable tax laws and regulations so as to avoid tax evasion (Rohmansyah & Fitriana, 2020). Another factor that influences companies to carry out tax planning is capital intensity. Capital intensity is how much fixed assets and inventory a company has. The capital intensity ratio can show the efficiency of asset use to generate sales. To measure the composition of assets, there are three intensities, namely inventory intensity, capital intensity, and research and development intensity (Hidayati et al., 2022). Large fixed assets will result in a large amount of tax paid by the company, which will encourage the company to take action against tax avoidance (Irianto et al., 2017).

One of the tax contributor sectors for the government is companies in the manufacturing sector. Manufacturing companies are companies whose main activities are converting raw materials, components, or other parts into finished goods that have a selling value. Manufacturing companies consist of three industrial sectors, namely the consumer goods industry sector, the various industrial sectors, and the basic and chemical industry sectors. The consumer goods industry sector has a significant impact on the growth of the national economy in Indonesia because it is able to provide a significant role in national GDP. The growth of the consumer goods industry sector in Gross Domestic Product (GDP) for 2020-2023 has always achieved the largest growth each year when compared to the basic and chemical industry sector and the various industry sectors in manufacturing companies. In this case, the researcher chose the consumer goods industry sector manufacturing company as the object of research.

LITERATURE REVIEW

Agency Theory

Agency theory is a theory that explains the relationship between stakeholders (principles) and managers (agents) in managing a company. A principle is a group that has an interest in the company and delegates their authority to the agent, namely management. Jensen and Meckling in 1996 explained that agency theory is a theory that discusses the relationship between principles or shareholders who have an interest in the company with agents or management who are tasked with running the company according to the needs of the shareholders. Jensen and Meckling stated that an agency relationship is a contract between managers (agents) and shareholders (principles) that gives management the authority to make decisions in running the company. This shows that management as an agent actively manages the company while shareholders (principles) only act as providers of funds and facilities for the company.

Tax Planning

Tax planning is part of tax management and is the first step in carrying out tax management. Tax planning is the process of organizing the efforts of individual taxpayers or business entities in such a way as to utilize various possible loopholes that can be taken by the company within the corridor of tax regulations (loopholes), so that the company can pay taxes in the minimum amount (Pohan, 2013).

Independent Commissioners

The National Committee on Governance Policy (2006) states that an independent commissioner is a member of the board of commissioners who is not affiliated with management, other members of the board of commissioners and controlling shareholders, and is free from business relationships or other relationships that could affect they ability to act solely in the interests of the company.

Capital Intensity

Capital intensity is how much fixed assets and inventory a company has. Capital intensity or capital intensity ratio is a company's investment activity associated with fixed asset and inventory investments. Capital intensity can indicate whether a company is efficient or not in using assets to generate sales. Capital intensity can also be defined as how a company sacrifices in spending funds for all company operating activities and the provision of its assets with the aim of obtaining company profits (Indradi, 2018).

The Effect of Independent Commissioners on Tax Planning

Independent commissioners carry out good supervision and direct the company based on established rules. Based on agency theory, independent commissioners are required to supervise the management of the company carried out by agents. This is done to prevent information asymmetry between the principal and the agent (Nabhilla & Wahyudi, 2022). The greater the number of independent commissioners, the greater their influence in supervising management performance. This supervision can reduce agency problems that arise such as management's opportunistic attitude towards bonuses, so that management is interested in reducing the tax burden to maximize the bonuses received by management (Rohmansyah & Fitriana, 2020). With greater supervision, management will be careful in making decisions and transparent in running the company so that tax planning can be minimized. Research by Nilasari & Setiawan (2019) and Magfira & Murtanto, (2021) provides evidence that independent commissioners have a negative effect on tax planning. Based on this description, the hypothesis proposed in this study is as follows:

H1: Independent Commissioners have a negative effect on tax planning.

The Effect of Capital Intensity on Tax Planning

Capital intensity ratio is often associated with the size of a company's fixed assets. Fixed assets allow companies to minimize taxes as a result of depreciation of fixed assets each year (Rodríguez & Arias, 2012). Companies that decide to invest in fixed assets can realize depreciation costs as deductible expenses. Law No. 36 of 2008 states that deductible expenses are a cost policy that has been regulated to reduce taxable income or gross income with the aim of obtaining, collecting, and maintaining tax income. Based on agency theory which explains the relationship between agents and principals who have different interests. Agents are managers and principals are the government. The government wants to get more income from taxes but managers want to minimize tax payments from capital intensity (Irianto et al., 2017). The manager's personal interests are met, according to agency theory, by achieving maximum performance compensation in order to reduce the company's tax burden and boost profits. Reducing the tax burden paid by the company will depreciate fixed assets and be charged as a reduction in profit. This shows that companies with many fixed assets tend to have low effective tax rates. These results are in line with research conducted by Rimadani et al. (2020), Priyanto et al. (2020) and Aryatama & Raharja (2021) which state that capital intensity has a positive effect on tax planning. Based on this description, the hypothesis proposed in this study is as follows:

H2: Capital Intensity has a positive effect on tax planning

METHOD

Types of Research

The type of research used is quantitative research. Quantitative research is research whose results are presented in the form of descriptions using numbers and statistics. It is a scientific method for obtaining valid data with the aim of finding, proving, and developing knowledge so that, in turn, it can be used to understand, solve, and anticipate problems in certain fields. This method is intended to explain how the two variables affect tax planning.

Operational Definition and Variable Measurement

Variable Dependent (Y)

The dependent variable in this study is tax planning. The measurement of tax planning in this study uses the Effective Tax Rates (ETR) model. The Effective Tax Rate is calculated by dividing the company's total income tax burden by profit before income tax.

$$\text{Effective Tax Rate} = \frac{\text{total tax expenses}}{\text{earnings before tax}}$$

Variable Independent (X)

Independent Commissioners

Independent Commissioner as a person who is not affiliated in any way with the controlling shareholder has no affiliation with the Board of Directors or Board of Commissioners and does not serve as a director in a company related to the owner company. Independent Commissioner measurement is as follows:

$$\text{Independent Commissioner} = \frac{\text{total independent commissioners}}{\text{total board of commissioners}}$$

Capital Intensity

Capital intensity ratio is the comparison of fixed assets to total assets of a company. The fixed asset intensity ratio describes the proportion of a company's fixed assets to the total assets owned by a company. The calculation formula is as follows: income tax.

$$\text{Capital Intensity Ratio} = \frac{\text{total fixed assets}}{\text{total assets}}$$

Variable Control

Profitability

In this study, profitability is measured using Return on Asset (ROA), which is the comparison between net profit and total assets at the end of the period. The calculation formula for return on assets is as follows:

$$\text{Return on Asset} = \frac{\text{net income}}{\text{total assets}}$$

Leverage

In this study, leverage is measured using the Debt-to-Equity Ratio (DER). Debt to Equity Ratio (DER) is a measure used in analyzing financial statements to show the amount of collateral available to creditors, the calculation formula is as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{total debt}}{\text{total equity}}$$

Company Size

Company size is a scale of measurement of a company, both assets and other elements. In this study, company size is measured by calculating the logarithm of total assets, the formula is:

Size = Ln x Total Assets

Data Analysis Techniques

This study was analyzed using panel data analysis techniques using the common effect model, fixed effect model, and random effect model. From the three models that have been estimated, the most appropriate/appropriate model for the research objectives will be selected. There are test stages that can be used as tools in selecting panel data regression models (CEM, FEM or REM), namely Chow Test, Hausman Test and Lagrange Multiplier Test.

Classical Assumption Test

By using cross-section/panel data in this study, autocorrelation tests do not need to be performed. Furthermore, the type of classical assumption test that needs to be performed will differ depending on the method used, whether GLS (Generalized Least Square) or OLS (Ordinary Least Square). The estimation model using the GLS method is only a random effect model, while for fixed effect and common effect models using Ordinary Least Square (OLS).

F Test

The F test can show whether all independent variables or free variables included in the model have a joint influence on the dependent variable or bound variable (Ghozali & Ratmono, 2017). In this study, a probability (Prob.) of 0.05 (a = 5%) was used.

T Test

The t-test is used to see the significance of the influence of independent variables individually on the dependent variable by assuming other variables are constant (Ghozali & Ratmono, 2017). In this study, a probability (Prob.) of 0.05 (a = 5%) was used.

Coefficient of Determination Test (R^2)

The coefficient of determination (R^2) essentially measures how far the model's ability to explain the variation of the dependent variable. The value of the coefficient of determination is 0 and 1. The greater the R^2 (closer to 1), the better the results for the regression model and the closer to 0, the independent variables as a whole cannot explain the dependent variable (Ghozali & Ratmono, 2017).

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistical Analysis

	ETR	IDC	CIR	ROA	DER	SIZE
Mean	0.245481	0.430903	0.321145	0.097841	0.750208	24.20876
Max	0.952889	0.833333	0.762247	0.348851	3.928398	30.93576
Min	0.047103	0.200000	0.063919	0.000112	0.108542	13.77343
Std. Dev.	0.120693	0.113535	0.162514	0.075878	0.694701	5.385609
Obs.	145	145	145	145	145	145

Descriptive statistical result of the dependent variable (y) tax planning (ETR) shows a maximum value of 0.952889 owned by Mustika Ratu Tbk in 2021, a minimum value of 0.047103 owned by Pyridam Farma Tbk in 2022 with an average (mean) of 0.245481. Independent variable (x1) independent commissioner (IDC) shows a maximum value of 0.833333 owned by Unilever Indonesia Tbk in 2021 to 2023, a minimum value of 0.2 owned by Multi Bintang Indonesia Tbk in 2023 with an average (mean) of 0.430903. Independent variable (x2) capital intensity (CIR) shows a maximum value of 0.762247 owned by Sariguna Primatirta Tbk in 2021, a minimum value of 0.063919 owned by Delta Djakarta Tbk in 2022 with an average value (mean) of 0.321145 and a standard deviation of 0.162514.

Panel Data Regression Model Selection Test

Chow Test

Table 2. Chow Test

Redundant Fixed Effects Tests
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.994697	(39,100)	0.0000
Cross-section Chi-square	112.197175	39	0.0000

The results in table 2 show the probability of the cross-section chi-square of 0.0000 is lower than 0.05. So according to the decision criteria, this model uses a fixed model. Because the chow test selected uses a fixed model, it is necessary to conduct further testing with the hausman test to determine the fixed or random model used.

Hausman Test

Table 3. Hausman Test

Correlated Random Effects - Hausman Test
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.323136	5	0.8029

The results in table 3 show that the random cross-section probability value of 0.8029 is greater than 0.05, meaning that the appropriate model to use is the random effect estimation model.

Lagrange Multiplier Test

Table 4. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	8.190563	1.367760	9.558324
	(0.0042)	(0.2422)	(0.0020)

The results in table 4 show that the cross-section probability value is 0.0042, which is lower than 0.05, meaning that the right model to use is the random effect estimation model. Based on the results of the panel data model selection, to assess the panel data regression test using a random model in determining the decision of the results of this study.

Panel Data Regression Analysis

Based on the testing conducted with the random effect model, the following regression equation can be formed:

Table 5. Random Effect Model Regression

Depenent Variable: ETR
Sample: 2020 2023
Periods included: 4
Cross-sections included: 40
Total panel (unbalanced) observations: 145

Variable	Coefficient	Std. Error
C	0.447301	0.095073
IDC	-0.175038	0.102374
CIR	0.020071	0.087891
ROA	-0.651646	0.174319
DER	0.020612	0.019326
SIZE	-0.003413	0.002937

ETR = 0.447301 - 0.175038*IND + 0.0200701*CIR - 0.651646*ROA + 0.020612*DER - 0.003413*SIZE + e

F Test

Table 6. F Test

Weighted Statistics	
F-statistic	3.614098
Prob(F-statistic)	0.004190

The results of the output table 6 above show a probability value (Prob.) of 0.004190, where the value is less than 0.05. So, it can be concluded that in this study the independent variables have a joint effect on the dependent variable.

Coefficient of Determination Test (R^2)

Table 7. Coefficient of Determination Test (R^2)

Weighted Statistics	
R-squared	0.115047
Adjusted R-squared	0.083214
S.E. of regression	0.093576

Table 7 shows the R square value on the independent variables of independent commissioners and capital intensity against the dependent variable of tax planning with profitability, leverage and company size as control variables, which is 0.083. This means that 8.3% of the dependent variable or tax planning measured is influenced by the independent variables, namely independent commissioners and capital intensity. The remaining 91.7% is influenced by other variables not analyzed in this study.

T Test

Table 8. T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.447301	0.095073	4.704802	0.0000
IDC	-0.175038	0.102374	-1.709798	0.0895
CIR	0.020071	0.087891	0.228358	0.8197
ROA	-0.651646	0.174319	-3.738235	0.0003
DER	0.020612	0.019326	1.066525	0.2880
SIZE	-0.003413	0.002937	-1.162323	0.2471

The independent commissioner variable has a negative t-statistic value of 1.709 with a probability (Prob.) of 0.08. It can be concluded that the independent commissioner variable does not affect tax planning. The capital intensity variable has a positive t-statistic value of 0.228 with a probability (Prob.) of 0.81. It can be concluded that the capital intensity variable does not affect tax planning. The profitability control variable has a negative t-statistic value of 3.738 with a probability (Prob.) of 0.00. This shows that the probability (Prob.) is less than 0.05. So it can be concluded that the profitability variable affects tax planning. The leverage control variable has a positive t-statistic value of 1.066 with a probability (Prob.) of 0.28. It can be concluded that the company size variable does not affect tax planning. The company size control variable has a negative t-statistic value of 1.162 with a probability (Prob.) of 0.24. It can be concluded that the company size variable does not affect tax planning.

Discussion

The Effect of Independent Commissioners on Tax Planning

The result shows that the independent commissioner variable has a probability (Prob.) above 0.05. The results of this study indicate a negative direction with a t-statistic value of 1.709. This indicates that hypothesis 1 is rejected, thus proving that the independent commissioner variable has no effect on tax planning. The results of this study are in line with the research conducted by Putri et al. (2018) and Susilowati et al. (2018) which stated that independent commissioners have no effect on tax planning. The existing independent commissioners only fulfill the provisions of existing regulations and do not have an impact on company policies including tax policies. The large or small number of independent commissioners does not guarantee tighter supervision of company management and does not guarantee fraud in tax matters. The existence of a policy on the number of independent commissioners is possible only as a fulfillment of regulatory compliance requirements. The results of this study are not in line with previous studies conducted by Nilasari & Setiawan (2019) and Magfira & Murtanto, (2021) which provide evidence that independent commissioners have a negative effect on tax planning and research conducted by Puspitasari & Wulandari (2022) which states that independent commissioners have a positive effect on tax planning.

The Effect of Capital Intensity on Tax Planning

The result shows that the capital intensity variable has a probability (Prob.) above 0.05. The results of this study indicate a positive direction with a t-statistic value of 0.228. This indicates that hypothesis 2 is rejected, thus proving that the capital intensity variable has no effect on tax planning. The results of this study support previous studies conducted by Putri et al. (2018) and Susilowati et al. (2018) which provide evidence that capital intensity has no effect on tax planning. Several companies have fixed assets that have passed the time limit set by tax law. Fixed assets that have passed the age limit cannot be depreciated and will not be a reduction in profit before tax. In this case, capital intensity is not used as an effort in tax planning but only for

financing the company in its operational activities. The company's fixed assets have an economic life that depreciates every year, depreciation costs can reduce the amount of the company's tax burden, so there is no effect on tax planning (Isnaini & Wahyuningtyas, 2022). The results of this study are not in line with previous studies conducted by Priyanto et al. (2020), Rimadani et al. (2020) and Aryatama & Raharja (2021) which state that capital intensity has a positive effect on tax planning.

CONCLUSION

Conclusion

Based on the test results that have been conducted using EViews 12, the following conclusions can be drawn:

1. Independent commissioners partially do not affect tax planning. This shows that the high or low proportion of independent commissioners does not affect the high or low level of tax planning in the company. The large or small number of independent commissioners does not guarantee tighter supervision of company management and does not guarantee fraud in taxation. The existence of a policy on the number of independent commissioners is possible only as a fulfillment of regulatory compliance requirements.
2. Capital intensity partially does not affect tax planning. This shows that the high or low capital intensity does not affect the high or low level of tax planning in the company. The high fixed assets owned by the company are indeed used for the company's operational and investment interests, not for tax planning.

Limitations

This study only examines the effect of independent commissioners and capital intensity on tax planning with result that 8.3%. The remaining 91.7% is influenced by other variables not analyzed in this study. The limitation of the research regarding the research object is that it only uses one industrial sector of manufacturing companies. The total number of company data listed on Indonesian Stock Exchange (IDX) are 51, but only 40 companies have been selected based on criteria.

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