Manager : Jurnal Ilmu Manajemen, 6 (3) (2023) 36-47

Published by: Universitas Ibn Khaldun

Journal homepage: http://ejournal.uika-bogor.ac.id/index.php/bidik/about

E-ISSN : 2655-0008. P-ISSN : 2654-8623

THE INFLUENCE OF LEVERAGE, CAPITAL INTENSITY, AND FISCAL LOSS COMPENSATION ON EFFECTIVE TAX RATE

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Abstract

The purpose of this research is to see how leverage, capital intensity, and fiscal loss compensation affect the effective tax rate. Research methodology: leverage, capital intensity, and fiscal loss compensation are associated with the effective tax rate with agency theory. because of the intervention of the management to take advantage of the situation to reduce the tax burden. Using samples from manufacturing businesses in the primary and chemical industries sub-sector from 2017 to 2020, this study employs multiple regression analysis. leverage has a beneficial influence on tax avoidance. Capital intensity and fiscal loss compensation hurt tax avoidance. This study shows the value of the coefficient of determination (R) is relatively small, so the rest is 72.6% so that other variables can be added. The fiscal loss compensation variable can be used as a moderating variable because it shows significant results and is an external variable. For the Director General of Taxes (DGT), it can be a reference for the weaknesses of laws that companies often use to avoid tax.

***Keywords**: ETR, leverage, Capital Intensity, Fiscal Loss Compensation*

Introduction

Taxes are the largest revenue for the state, but the realization of state tax revenues is always inconsistent with the revenue targets set by the authorities(Mardiasmo, 2018). Taxes are also defined as contributions from society to the state by being forced through laws and fully used by the state to finance government. Based on this meaning, it can be concluded that taxes are something that is vital in a country so that the development of a country can be seen from large tax revenues. Revenue from tax zones really supports national development so that it is carried out well in any zone. However, based on data from the Ministry of Finance, in 6 (six) years the tax revenue target was not achieved each year.

The tax position for Indonesia is very large, which is the largest state income from other income, which contributes 98.58% of Indonesia's total state revenue, the finance ministry writes that tax revenue in 2018 reached 93% of the target of 100%, namely there is a shortfall of Rp. . 99.3 Trillion(Rinaldi et al., 2020). One aspect that hinders tax revenue is tax avoidance oreffective tax rate, effective tax rate measures are often tried by industry, and quite a few industries apply effective tax rates. For the industry, taxes are a burden that can reduce net profit, and it is common knowledge that the industry always tries to pay as little tax

as possible(Pohan, 2018; Prastyowati, 2020; Suandy, 2017).Effective tax rateis a strategy of the company used to minimize the tax burden. This strategy can be said to be a legal activity or activity because it only takes advantage of weaknesses in the law, but does not violate it. Companies can use several strategies to avoid taxes, namely taking advantage of fiscal corrections where some expenses can reduce taxes and can increase the tax burden itself. So thateffective tax ratecan be regarded as legal and permissible tax evasion(Pohan, 2018).

Several cases have been carried out by companies in conducting tax evasion, such as PT Toyota Motor Manufacturing Indonesia and PT Bentoel Biru which can reduce state tax revenues. This is done because the company has the motivation to continue to earn profits that increase every year so that the tax burden is reduced. Companies that practice tax avoidance can be seen as the manufacturing sector, besides that the manufacturing sector is the largest tax contributor in Indonesia, this is the reason why this study uses manufacturing companies. Several studies have been conducted between independent variables that can influenceeffective tax ratehave inconsistent results.

*leverage*is part of a financial comparison that describes the bond between loans and industrial capital or inheritance(Faizah & Adhivinna, 2017). The degree of leverage management relates to how the industry is financed, whether the industry is financed using more loans or capital originating from shareholders, continues to be a large loan for the industry to continue to be a large bureau fee due to the effect of the desire to increase(CL Putri & Lautania, 2016). leverage is the level of debt owned by a company to finance the company's operational activities such as assets and capital in a company(Kashmere, 2019). The research that has been done shows that leverage has a positive effect on the effective tax rate(Annisa, 2017; Hapsari Ardianti, 2019). There are other studies with different results, namely, leverage has no effect on the effective tax rate(Fadila, 2017; miza ariani, 2018).

Capital Intensity(Capital Intensity) is the wealth of an industry in the form of lasting inheritance(Budianti & Curry, 2018). Capital Seriousness is how much the industry invests its assets in perpetual inheritance and perpetual inheritance owned by the industry enabling the industry to reduce the tax impact of depreciating perpetual inheritance every year(Dwiyanti & Jati, 2019a). Previous studies that have been carried out show that there is an influence on the effective tax rate(Budianti & Curry, 2018; Hidayat & Fitria, 2018; Sagala & Ratmono, 2015). Other research that has been conducted also shows that there is a negative influence between capital intensity and the effective tax rate(Indradi, 2018; CL Putri & Lautania, 2016). The results of other research which show that capital intensity has no effect are(Chen, 2018; Muzzaki & Darsono, 2015).

*Fiscal Loss*compensation**(**Fiscal Loss Compensation) is income tax obtained by taxpayers who experience or previously experienced losses in one year. On this basis, the government provides relief or facilities for companies to obtain relief in the form of tax credits that can be deducted from the tax burden.(Pohan, 2018). Based on agency theory, it can be related to this variable that by looking at companies that experience losses, they will be given relief in paying taxes. If the company makes a profit in the next period (the previous period had a loss), then the profit will not be taxed but will be subject to this policy.

Companies take advantage of this policy to reduce their tax burden as long as the company experiences losses by providing compensation so that the tax burden becomes less(Prastyowati, 2020). Research that has been done previously shows that fiscal loss compensation has a positive effect on the effective tax rate(Fadila, 2017). Other results show that fiscal loss compensation has a negative effect on the effective tax rate(Mulyana et al., 2020; Rinaldi & Cheisviyanny, 2015). Different results that have been carried out show that fiscal loss compensation has no effect on the effective tax rate(Prastyowati, 2020). Based on the research gaps that have been collected, there are inconsistent results where the variables are the same but the results shown are different. This study tries to replicate updates with the same variables but with the latest data. It is hoped that the latest data will provide better results and be different from the results of other studies.

Based on the description above, the author is interested in conducting research with the title "The Influence of Leverage, Capital Intensity, and Fiscal Loss Compensation on the Effective Tax Rate".

Formulation of the problem

1) *leverage*has a positive effect on the Effective tax rate?
2) *Capital Intensity* positive effect on the Effective tax rate?
3) *Fiscal Loss Compensation*negative effect on the Effective tax rate?

Literature Review

The agency philosophy describes an overview of 2 types of agency bonds, namely between managers and shareholders. In order for this contractual bond to work easily, the principal delegates decision-making authority to the agent and this bond also needs to be regulated in a contract which generally uses numbers. -accounting numbers stated in the financial information as a basis(Jensen, MC and Meckling, 1976).

Agency theory can be associated with tax avoidance because there is a tendency for management to be able to increase profits, this is because management is required by the principal to always perform well. Good performance can be seen from how a company is able to continue to generate profits or even increase every year. Under pressure from principals, of course, management is looking for many ways so that its performance is always considered good, one of which is to avoid taxes in the hope of increasing profits. The increase in profit is based on reducing the tax burden, because for the company the tax burden is an unprofitable burden for the company itself.

*leverage*is the loan amount used to finance or purchase industrial heritage(Kashmere, 2019). Leverage is part of a financial comparison that describes the bond between a loan and industrial capital or legacy(Faizah & Adhivinna, 2017). The level of leverage management relates to how the industry is financed, whether the industry is financed using more loans or capital starting from shareholders, continuing to large loans from an industry to continuing to become large bureau costs as the effect increases(AM Putri, 2016).

Based on agency theory, the influence of leverage on the effective tax rate can be seen from the high leverage value, which means that capital comes from the debt element, from debt there is a high interest component. Interest expenses incurred can be deducted from tax expenses so as to increase the company's profit before tax. The less tax that must be paid by the company, the higher the interest expense, the burden on the company, the less tax that must be paid by the company and the smaller the amount. If the value of leverage is higher, the level of corporate tax avoidance will be smaller, therefore leverage on the effective tax rate will experience a high increase.

The research that has been carried out which produces a positive influence, so that a high level of leverage is suspected by companies practicing effective tax rates(Hapsari Ardianti, 2019). There are other studies with different results, there is no significant influence whether leverage is high or not, it cannot predict that companies apply effective tax rates(Fadila, 2017; miza ariani, 2018).

H1: leverage has a positive effect on the Effective tax rate.

Capital Intensity (Capital Intensity) is the company's wealth in the form of fixed assets(Budianti & Curry, 2018). Capital Intensity is how much the industry invests its assets in fixed assets and fixed assets owned by the industry allowing the industry to reduce taxes from the depreciation of fixed assets every year(Dwiyanti & Jati, 2019b).Serioussan capital has ties with industrial capital in assets always, the greater the seriousness of the capital of an industry, so the weight of the decline in heritage continues to increase.

Based on agency theory canrelated to the effect of capital intensity on the effective tax rate by looking at the large number of company fixed assets, the company's fixed assets are likely to reduce the amount of tax payable resulting from the depreciation expense of the company's fixed assets(Muzzaki & Darsono, 2015). The company's assets that are of great value cause the depreciation expense to also be of great value. The depreciation expensetaxally deducted from the company's profit, if the depreciation expense is greater, the level of tax that must be paid by the company is smaller.

Previous research that has been carried out shows the results of a positive influence on the effective tax rate, which means that the higher the capital intensity, the company is suspected of utilizing itperform the effective tax rate(Budianti & Curry, 2018; Hidayat & Fitria, 2018; Sagala & Ratmono, 2015). Other research has also been carried outshows that there is a negative effect between capital intensity on the effective tax rate, which means that the higher the capital intensity, the company is suspected of not taking advantage of it to carry out effective tax.*rates*(Indradi, 2018; CL Putri & Lautania, 2016). Other results that have been carried out show that capital intensity does not affect the effective tax rate, which means that whether or not capital intensity is high does not affect the company'sperform the effective tax rate(Chen, 2018; Muzzaki & Darsono, 2015).

H2:*Capital Intensity* positive effect on the Effective tax rate.

Fiscal Loss Compensation is income tax that is obtained by taxpayers who have experienced or previously experienced losses within a one-year period. On this basis, the government provides relief or facilities for companies to obtain relief in the form of tax credits that can be deducted in the tax burden.(Pohan, 2018).Based on agency theory, it can be related to the influence of this variable by looking at companies that have experienced losses in the accounting period, they will be given tax relief, if the company earns profits in the next period (which was a loss in the previous period), then these profits will not be taxed but are subject to tax. policy. Such a policy is a loophole for companies to be able to lower the level of the tax burden as long as the company has compensation for losses so that the tax burden becomes less(Prastyowati, 2020).

Previous research that has been done shows that compensation for fiscal losses has a positive effect on the effective tax rate, which is if a company has fiscal loss compensation, then it is likely that the company will carry out an effective tax rate.(Fadila, 2017). Other results show that fiscal loss compensation has a negative effect on the effective tax rate, meaning that fiscal loss compensation is stated as a facility from the government to companies that have experienced losses to get a reduction in the tax burden, but in the context of not tax evasion.(Mulyana et al., 2020; Rinaldi & Cheisviyanny, 2015). Different results that have been carried out show that the results of fiscal loss compensation have no effect on the effective tax rate(Prastyowati, 2020).

H3: Fiscal Loss Compensation has a negative effect on the Effective tax rate.

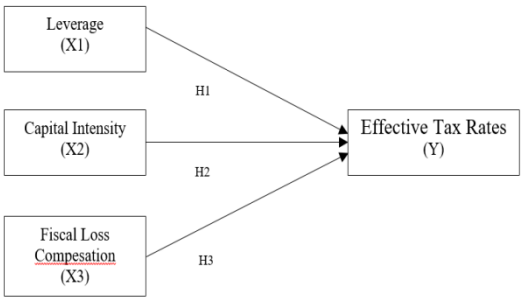

Figure 1. Conceptual Model

Research methods

This study took a sample of manufacturing companies in the basic and chemical industry sub-sectors listed on the Indonesia Stock Exchange in the 2017-2020 period with the research variable consisting of the Effective tax rate as measured by all tax burdens, both current and deferred tax. Meanwhile, leverage is measured by the Debt To Equity Ratio (DER). Capital Intensity is calculated by comparing the total fixed assets with the company's total assets. And*Fiscal Loss Compensation* in this study is measured by dummy, where the number 1 (one) if there is compensation for fiscal losses, and the value 0 (zero) if there is no compensation for fiscal losses.

The criteria for companies sampled in this study are as follows:

1) Industrial and chemical sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020.

2) Companies that use dollars.
3) Companies that do not publish annual reports consecutively during the year of study.

Based on the characteristics stated above, of all manufacturing companies in the industrial and chemical sub-sectors listed on the IDX in the 2017-2020 period, there were 14 companies that met the sample criteria with a total of 56 data.

Results and Discussion

Descriptive Statistical Test

The descriptive statistics table shows a study of 56 data samples from the basic industrial and chemical manufacturing sub-sectors listed on the Indonesia Stock Exchange (IDX) from 2017 to 2020, while the results of the descriptive statistics are: The effective tax rate with the lowest value is found in PT Semen Batu Raja, Tbk in 2019 and the highest value was found at PT Wijaya Karya Beton, Tbk in 2018. The effective tax rate has an average value of 0.4711 (47.11%). leverage with the lowest value is found at PT Emdeki Utama Tbk, in 2019 and the highest value is found at PT Wijaya Karya Beton Tbk, in 2019. And leverage has an average value of 0.3151. Capital intensity with the lowest value is at PT. Budi Starch and Sweetener Tbk in 2019 and the highest value was found at PT Semen Baturaja Tbk in 2020. Capital Intensity has an average value of 0.75805. Fiscal Loss Compensation with a lowest value of 0.00 and a maximum value of 1.00. and Fiscal Loss Compensation has an average of 0.47125.

Table 1. Descriptive Statistical Test Results

Variable	N	Min	Max	Mean	std. Deviation
leverage(X1)	56	0.10	1.40	0.7916	0.3517
Capital Intensity (X2)	56	0.01	33.33	1.3195	0.7580
Fiscal Loss Compensation (X3)	56	0.00	1.00	0.3214	0.4712
Effective Tax Rate (Y)	56	0.00	0.95	0.4711	0.1790

Source: Results of data processing (SPSS 26)

Classical Assumption Test Results

1. Normality test

In the results of the normality test using the initial data which still used 64 samples, they experienced a sig value <0.50 because they were not normally distributed. Based on the reference, if the data is not normally distributed, SQRT data transformation is carried out on the leverage and tax avoidance variables and data outliers are removed. The results of the outlier data show that the sample data is 54 so that it can be seen that the research data used is normally distributed and can be continued to be processed for research if the sig value is > 0.050.

Table 2. Normality Test Results

Variable	N	Sig.

Unstandardized Residuals	56	0.846

Source: Results of data processing (SPSS 26)

2. Multicollinearity Test

In the results of the multicollinearity test, it was stated that each variable passed the classic assumption test if each variable had a tolerance value of >0.010 and a VIF value of <10.00.

Table 3. Multicollinearity Test Results

Variable	tolerance	VIF
leverage(X1)	0.832	1,201
Capital Intensity (X2)	0.972	1.028
Fiscal Loss Compensation (X3)	0.852	1,174

Source: Results of data processing (SPSS 26)

3. Multiple Linear Test

Results of multiple linear regression tests using 56 samples where the data used is data that has passed the classical assumption test.

Table 4. Multiple Linear Test Results

Variable	Regression Coefficient / B	Tcount	Sig.
Constant	0.534		
leverage(X1)	0.136	2,129	0.038
Capital Intensity (X2)	-0.094	-3,422	0.001
Fiscal Loss Compensation (X3)	-0.146	-3,098	0.003
Adjusted R Square = 0.274			
Fcount = 7.920			
FSig. = 0.000			

Source: Results of data processing (SPSS 26)

4. Determination Coefficient Test (R2)

The Adjusted R Square figure proves that a figure of 0.274 can be converted to 27.4%. It can be said that the free elastic used in research can influence the limited elastic by 27.4%. This means that 72.6% is free elastic which was not used in this research.

5. Model Test (F Test)

Based on the regression results, it proves that simultaneously the independent variables used in this research are claimed to influence Tax Avoidance. This statement is based on sig. 0.000 is greater than the significance of 0.050.

6. Hypothesis Test (t Test)

Table 5. Hypothesis Test

	Unstandardized		t	Sig
	B	Std. Error		
(Constant)	0.534	0.067	7,952	0,000
leverage(X1)	0.136	0.064	2,129	0.038
Capital Intensity (X2)	-0.094	0.028	-3,422	0.001
Fiscal Loss Compensation (X3)	-0.146	0.047	- 3,098	0.003

Source: Results of data processing (SPSS 26)

Effect of leverage on Tax Avoidance

The results of the t experiment can be seen from the results of the regression experiment used to respond to the assumptions put forward in this research. The results of the t experiment are between leverage and tax avoidance where the regression coefficient is 0.136 and the tcount is -2.129 and the significance level is 0.038. Based on these results, it is claimed that leverage has a positive influence on tax avoidance, then hypothesis H1 is accepted. The proof of this statement is based on the regression coefficient value of 0.136, which means it has a positive value so that the independent and dependent variables simultaneously have values that go up and down together.

Based on empirical testing, it is stated that leverage has a positive effect, which means that companies with high levels of debt to meet their working capital are suspected of committing tax avoidance. This is reinforced by the explanation that large debts give rise to high interest charges, interest charges in tax regulations are a tax deductible burden. Companies take advantage of this interest to reduce their tax burden resulting in tax avoidance practices.

*leverage*is part of a financial comparison that describes the relationship between lending to capital or industrial inheritance(Faizah & Adhivinna, 2017). The level of leverage management is related to how the industry is financed, whether the company being financed uses more loans or capital from shareholders, the larger the loan of an industry, the greater the bureau costs because the effect will increase(AM Putri, 2016). The results of this research also support other previous research which reports that there is a positive effect between leverage and tax avoidance. Where every debt that arises will increase the interest rate that can be used by the industry to carry out tax evasion. This research also supports the agency's philosophy where management uses available interest weights to implement tax evasion.

Influence*Capital Intensity* against Tax avoidance

The results of the t experiment between the seriousness of capital and tax avoidance where the regression coefficient number is -0.094 and the tcount number is -3.422 and the significance level is 0.001. Based on these results, it is claimed that the seriousness of capital has a negative influence on tax avoidance, then the H2 hypothesis is rejected. The proof of

this statement is based on the regression coefficient value of -0.094, which means it has a negative value so that the independent variable increases and the dependent variable decreases and vice versa.

Based on empirical testing, it is stated that capital intensity has a negative effect. This suggests that the presence of large fixed assets owned by the company can give rise to depreciation expenses. The depreciation expense that appears is stated as a tax deduction which is used by the company to reduce the tax burden. So that the depreciation expense is not an element of tax avoidance, but as a regular expense which can indeed reduce taxes. Companies that have high or low assets can avoid tax, not depending on the high amount of fixed assets, but also on low ones.

Capital intensity is how much the company invests its assets in permanent capital and the permanent capital owned by the industry allows the company to deduct taxes due to depreciation of permanent assets every year(Dwiyanti & Jati, 2019).Capital intensityhave ties with investorsn industry in assets, the capital intensity of an industry continues to increase, so that the weight of legacy losses continues to increase. The results of this research also support other previous research which reported that there was a negative effect between capital intensity and tax avoidance.

Where any depreciation expense that arises can be used as a deductible expense. The company here does not use depreciation expense as a fiscal correction expense so that the depreciation expense arising from the commercial financial statements is the same as the fiscal report. Companies do not take advantage of this difference, but tend to only take advantage of the depreciation expense in accordance with what appears in the commercial financial statements. This research does not support agency theory where management takes advantage of the difference in depreciation expenses between commercial and fiscal reports to avoid taxes.

Influence*Fiscal Loss Compensation* against Tax Avoidance

The results of the t experiment between tax injury compensation and tax avoidance where the regression coefficient is -0.146 and the tcount is -3.098 and the significance level is 0.003. This proves that tax injury compensation has a negative effect on tax avoidance, then the H3 hypothesis is accepted. The proof of this statement is based on the regression coefficient value of -0.146, which means it has a negative value so that the independent variable increases and the dependent variable decreases and vice versa.

Fiscal loss compensation is the process of transferring losses from one period to another which shows that the company is experiencing losses and will be given relief in paying taxes(Pohan, 2018). Based on agency theory, the influence of loss compensation can be linked*Fiscal loss compensation* on tax avoidance by looking at companies that experience losses will be given tax relief, if the company earns profits in the next period (which was a loss in the previous period), then these profits will not be taxed but are subject to policy. Policies like this are used by companies to reduce the tax burden as long as the company experiences compensation for losses so that the tax burden becomes less(Prastyowati, 2020).

Companies that experience losses get tax facilities under the name fiscal loss compensation, this compensation can be a tax burden reduction credit. Companies take advantage of this compensation to reduce the tax burden, but that does not mean tax evasion. Companies that have compensation can be based on because the company did experience a pure loss. In addition, from the results of this study, it can also be explained that tax

avoidance can be carried out by any company, both companies that have fiscal loss compensation and those that do not.

Conclusions and recommendations

Conclusion

Empirical testing that has been done gives the result that there is a positive effect between leverage and*tax avoidance*where high leverage can increase the possibility of the company doing*tax avoidance*. Apart from that, capital intensity has a negative effect on*tax avoidance*, where it is suspected that the company did not increase capital intensity*tax avoidance*and vice versa. Fiscal loss compensation has a negative effect on and on*tax avoidance*, companies that have compensation or cannot avoid tax. Based on empirical testing, it also explains the different results, this is because*tax avoidance*not only done based on existing variables. There is motivation from management to further increase profits by reducing the tax burden, so that it is in line with agency theory.

Advice that can be given to future researchers is that this study shows a relatively small coefficient of determination (R) so that the remaining 72.6% is an independent variable that is not used in this study. This means that there are still many independent variables that can be used to influence tax avoidance, such as financial performance and corporate governance variables. Based on the results of financial research, the Fiscal loss compensation variable shows influential results, which means that this variable can be used as a moderating variable because it is an external variable of the company.

Recommendations

The next suggestion that can be given to the DJP is the practice of tax avoidance which is carried out based on the variables currently being studied. DJP can strengthen regulations on the variables that have been studied in this research, because companies take advantage of legal weaknesses or loopholes in the variables studied.

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