Accredited grade 2 by Kemenristek/BRIN Decree (SK) No. 148/M/KPT/2020

JIA (Jurnal Ilmiah Akuntansi)

p-ISSN: 2527-4090 e-ISSN: 2528-1399

Published by : IKATAN AKUNTAN INDONESIA KOMPARTEMEN AKUNTAN PENDIDIK

Pengumuman

Untuk sementara akses login ke Ejournal Undiksha tidak diijinkan karena sedang proses upgrade ke OJS3
Estimasi selesai upgrade : 30 April 2022
Terima kasih, dan mohon maaf atas ketidaknyamanan yang ditimbulkan

Upgrade with ♥ by UPT TIK Undiksha

Vol 4, No 2

Desember 2019

DOI: http://dx.doi.org/10.23887/jia.v4i2

Table of Contents

Artikel

Analisis Kesiapan dan Pengetahuan dalam Penyusunan Laporan Keuangan Berbasis SAK EMKM (Studi Kasus pada Usaha Menengah di Kabupaten Buleleng) PDF 141-160
Luh Gede Kusuma Dewi, Luh Gede Jayanti Mekar Sari
10.23887/jia.v4i2.21900 | Abstract view : 3781 times

Realita Kesadaran Pajak di Kalangan Generasi Muda (Mahasiswa) Yogyakarta dan Surabaya PDF 161-183
I Made Laut Mertha Jaya
10.23887/jia.v4i2.21885 | Abstract view : 5784 times

Pengaruh Rasio Keuangan, Ukuran Perusahaan, dan Arus Kas Operasi terhadap Harga Saham Syariah PDF 184-200
M. Arsyadi Ridha
10.23887/jia.v4i2.21404 | Abstract view : 3241 times

Evaluasi Penerapan Performance Based Budgeting pada Pemerintah Provinsi di Indonesia PDF 201-222
Nyoman Ayu Wulan Trisna Dewi, I Gd Nandra Hary Wiguna
10.23887/jia.v4i2.22285 | Abstract view : 2697 times

Pengaruh Siklus Hidup Perusahaan dan Corporate Social Responsibility terhadap Kebijakan Cash Holding dengan Diversifikasi Geografis sebagai Variabel Moderasi PDF 223-251
Yonimah Nurul Husna, Haryanto Haryanto
10.23887/jia.v4i2.19419 | Abstract view : 1244 times

The Analysis of the Micro and Macro Fundamental, Ownership Structure, Good Corporate Governance and Capital Structure Effect on Financial Performance (Study of Manufacturing Companies Food and Beverage Sector Listed on the Indonesia Stock Exchange) PDF 252-267
Hwihanus Hwihanus, Aisyah Dewi Ramadhani
10.23887/jia.v4i2.17650 | Abstract view : 1210 times

Konsep Parhyangan dalam Mengurangi Kecurangan Akuntansi pada Tekanan Situasional di LPD Kabupaten Buleleng PDF 268-290
Gede Widiadnyana Pasek, Ni Luh De Erik Trisnawati
10.23887/jia.v4i2.21403 | Abstract view : 708 times

Tax Avoidance & Corporate Risk: An Empirical Study in Manufacturing Company PDF 291-300
Verani Carolina, Oktavianti Oktavianti, Rini Handayani
10.23887/jia.v4i2.21886 | Abstract view : 2082 times

Pengaruh Gender dan Kehadiran Sosial terhadap Bias Persepsi Holier Than Thou (Studi Empiris pada Akuntan dan Mahasiswa Akuntansi di Bali) PDF 301-322
Edy Sujana, Made Aristia Prayudi, Nyoman Tri Andani
10.23887/jia.v4i2.22395 | Abstract view : 737 times

OPEN JOURNAL SYSTEMS

Journal Help

NOTIFICATIONS

- View
- Subscribe

LANGUAGE

Select Language

English

Submit

JOURNAL CONTENT

Search

Search Scope

All

Search

Browse

- By Issue
- By Author
- By Title
- Other Journals

FONT SIZE

New! – Science And Technology Index (SINTA) Version 3.0 Click Here

Journal Profile

JIA (Jurnal Ilmiah Akuntansi)

eISSN : 25281399 | pISSN : 25274090

Economy

Universitas Pendidikan Ganesha

S2
Sinta Score

Indexed by GARUDA

13
H-Index

13
H5-Index

717
Citations

706
5 Year Citations


p-ISSN 2527-4090
e-ISSN 2528-1399
JURNAL
ILMIAH
AKUNTANSI
VOL. 1, NO. 1, TAHUN 2016
Jurusan Akuntansi Program S1
Universitas Pendidikan Ganesha

Penerbit:

Jurusan Akuntansi Program S1, Fakultas Ekonomi, Universitas Pendidikan Ganesha

2018 2019 2020 2021 2022 2023 2024

Website | Editor URL

Address:

Fakultas Ekonomi Kampus Tengah Universitas Pendidikan Ganesha Jalan Udayana No. 11 Singaraja

sinta Accreditations

Email:

jurnalilmiahakuntansi@gmail.com

Search...

Phone:

089675651176

1 2 3 4 5

Page 1 of 10 | Total Records : 94

Last Updated :

2022-04-21

Publications	Citation
Pengaruh penerapan good corporate governance terhadap financial distress AN Fathonah JIA (Jurnal Ilmiah Akuntansi) 1 (2), 2017	112
Pengaruh profitabilitas, kepemilikan keluarga, dan good corporate governance terhadap penghindaran pajak (Studi pada perusahaan manufaktur di Bursa Efek Indonesia) K Subagiastra, IPE Arizona, INKA Mahaputra JIA (Jurnal Ilmiah Akuntansi) 1 (2), 2017	104
Pengaruh moralitas individu dan pengendalian internal pada kecurangan akuntansi (Studi eksperimen pada Pemerintah Daerah Provinsi Bali) GAKRS Dewi JIA (Jurnal Ilmiah Akuntansi) 1 (1), 2017	69

Publications	Citation
Pengaruh Kecerdasan Intelektual pada pemahaman akuntansi dengan kecerdasan emosi dan kecerdasan spiritual sebagai variabel pemoderasi NS Pasek JIA (Jurnal Ilmiah Akuntansi) 1 (1), 2017	64
Pengaruh rasio likuiditas, profitabilitas, solvabilitas, aktivitas dan penilaian pasar terhadap return saham PEDM Dewi JIA (Jurnal Ilmiah Akuntansi) 1 (2), 2017	59
Hubungan pemahaman akuntabilitas, transparansi, partisipasi, value for money dan good governance (Studi empiris pada SKPD di Kabupaten Lumajang) A Iswahyudi, I Triyuwono JIA (Jurnal Ilmiah Akuntansi) 1 (2), 2017	27
Kebangkrutan Lembaga Perkreditan Desa (Lpd) Berdasarkan Analisis Berbagai Faktor KAK Saputra, AAAE Trisnadewi, PB Anggiriawan, PGWP Kawisana JIA (Jurnal Ilmiah Akuntansi) 4 (1), 2019	24
Pengaruh Variabel Makro Dan Mikro Ekonomi Terhadap Pembiayaan Bermasalah Pada Bank Syariah Di Indonesia SA Wibowo, W Saputra JIA (Jurnal Ilmiah Akuntansi) 2 (1), 2017	23
Corporate social responsibility dan agresivitas pelaporan keuangan terhadap agresivitas pajak dengan good corporate governance sebagai pemoderasi (Studi pada perusahaan … V Yunistiyani, A Tahar JIA (Jurnal Ilmiah Akuntansi) 2 (1), 2017	19
Pengaruh Partisipasi Masyarakat, Penggunaan Sistem Keuangan Desa, Kompetensi Pendamping Desa serta Komitmen Pemerintah Daerah Terhadap Keberhasilan Pengelolaan Dana Desa IP Julianto, GAKRS Dewi JIA (Jurnal Ilmiah Akuntansi) 4 (1), 2019	19

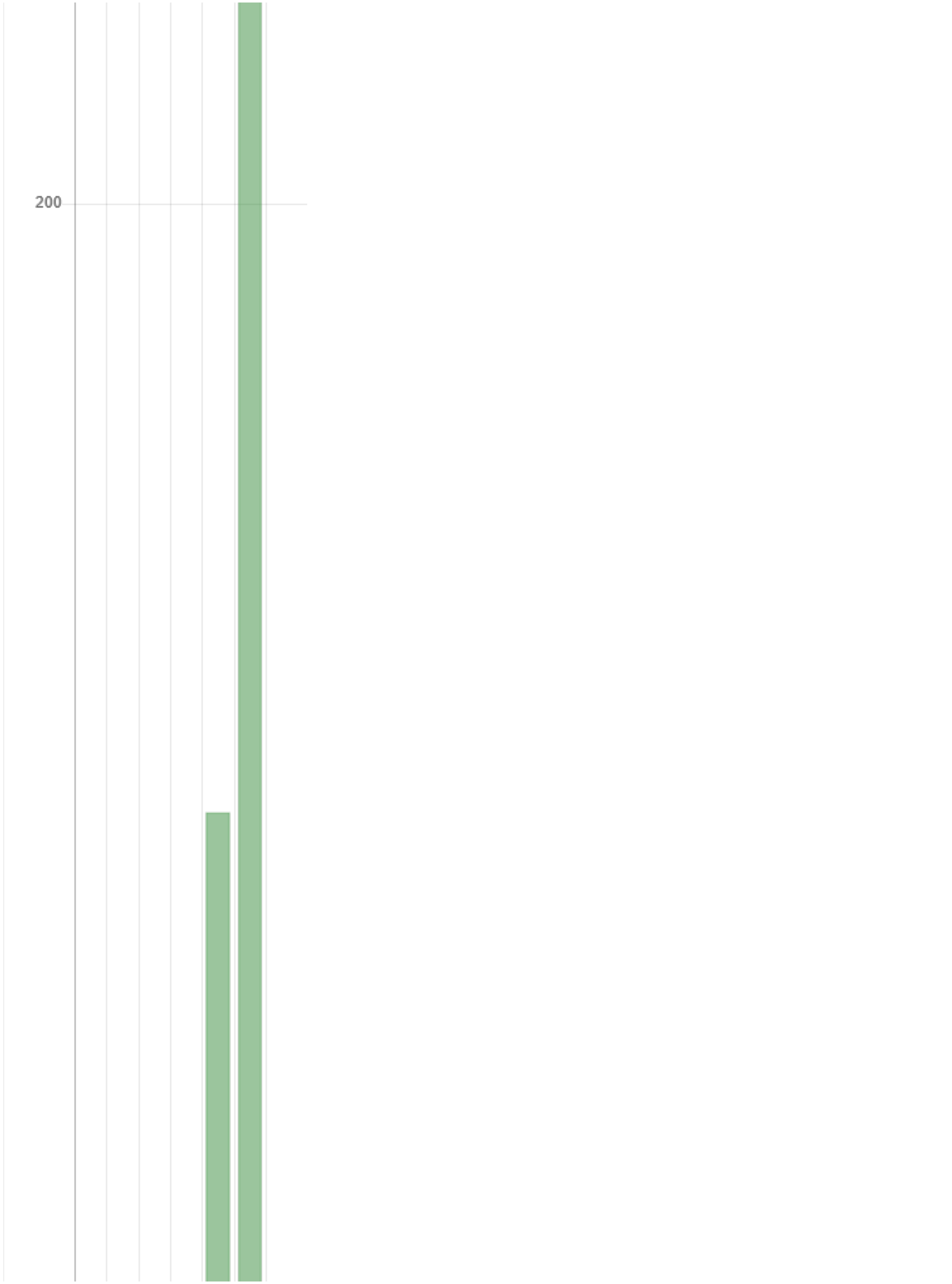
Page 1 of 10 | Total Records : 94

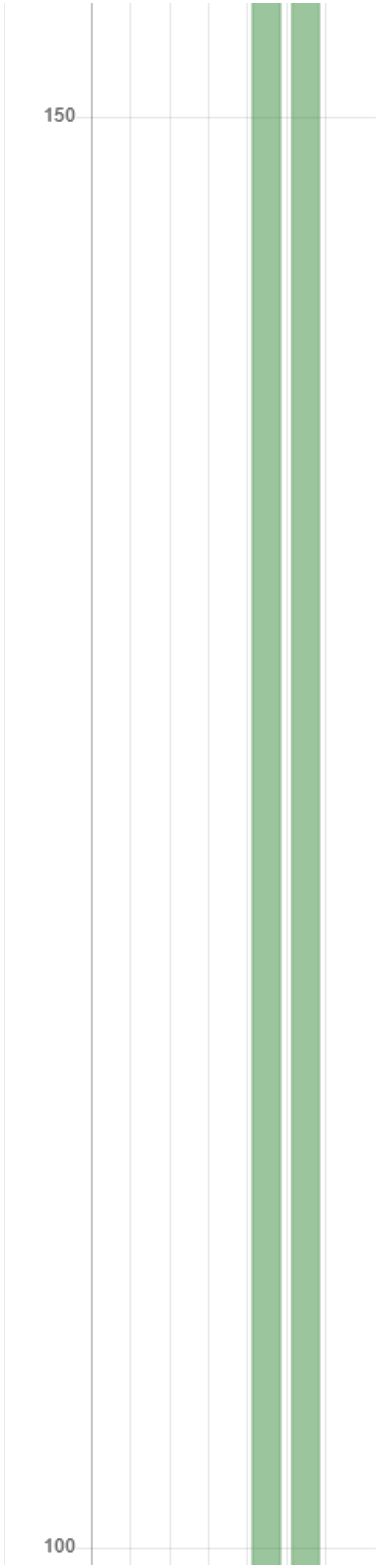
« 1 2 3 4 5 »

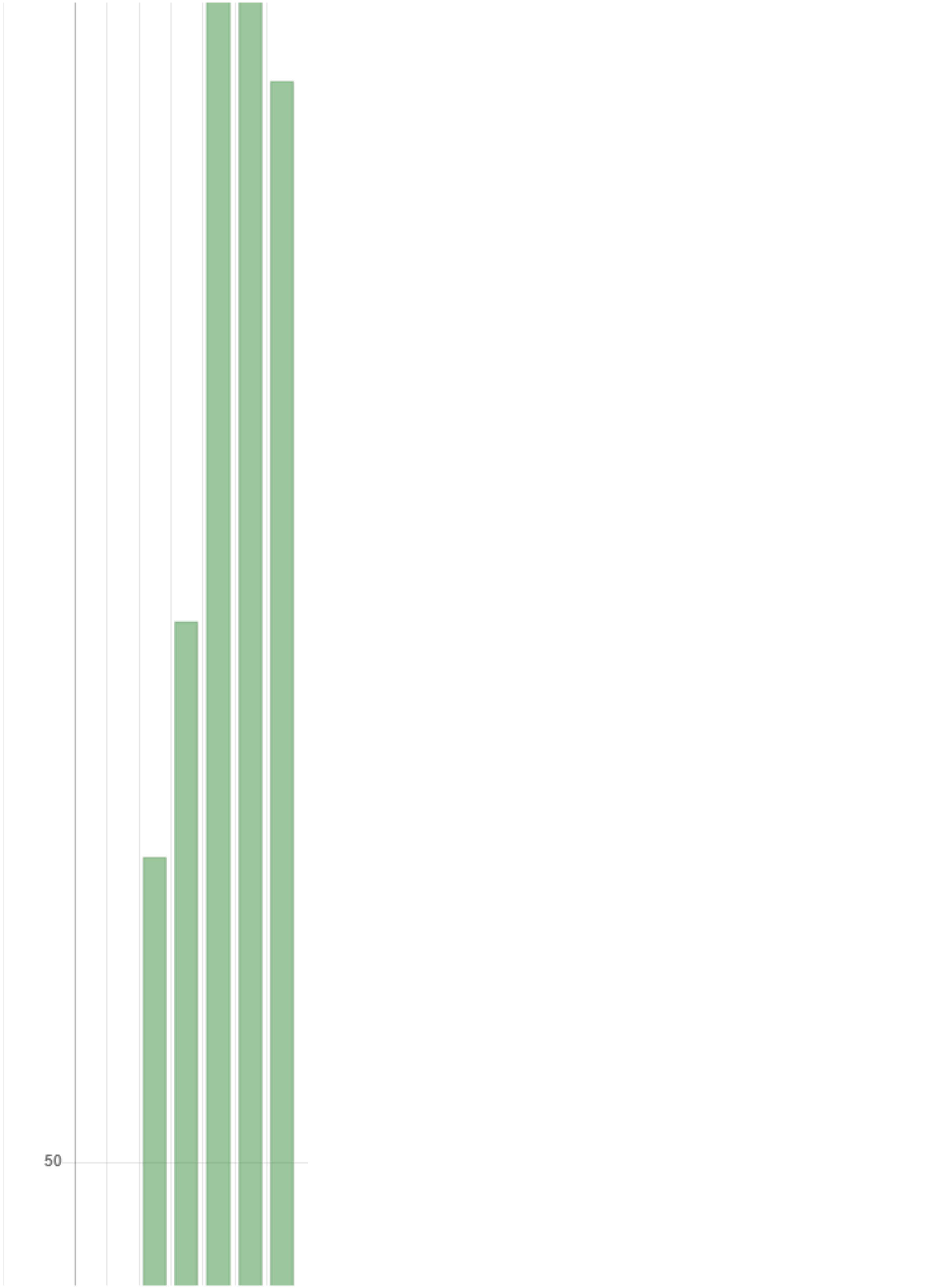
Citation Statistics

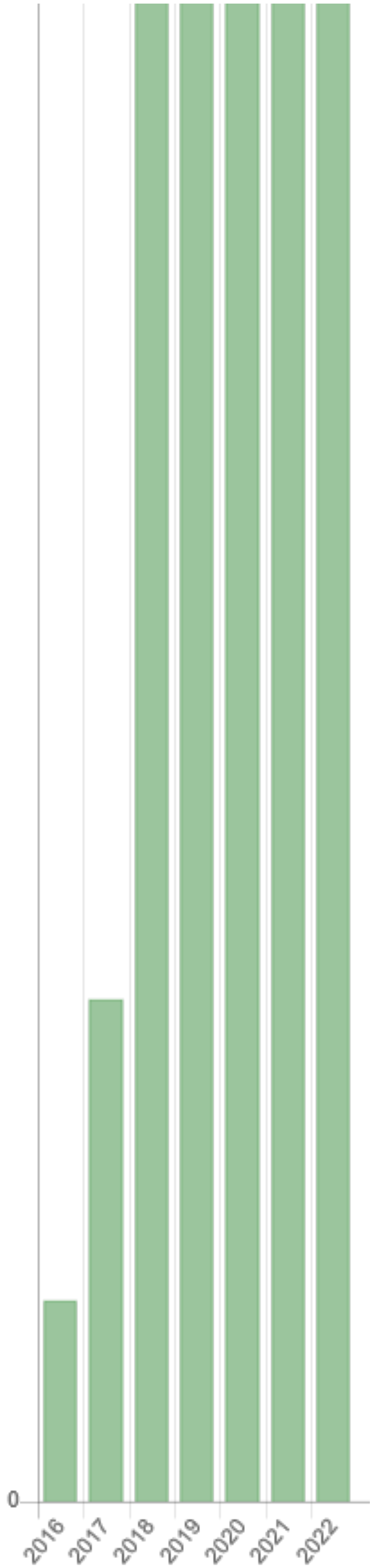
300


250


200


150
100


50


0
2016
2017
2018
2019
2020
2021
2022

Jurnal Ilmiah Akuntansi • Vol. 4, No. 2, Hal: 291-300 • Desember 2019

Tax Avoidance & Corporate Risk: An Empirical Study in Manufacturing Company

Verani Carolina*, Oktavianti, Rini Handayani
Universitas Kristen Maranatha, Jl. Surya Sumantri 65, Bandung, Jawa Barat, Indonesia
*(velove_n4_jc@yahoo.com)

ABSTRAK

Penelitian ini bertujuan untuk menguji apakah kegiatan tax avoidance (penghindaran pajak) yang dilakukan perusahaan mempengaruhi resiko perusahaan. Pengukuran tax avoidance dilakukan dengan menggunakan rumus cash effective tax rate, sedangkan resiko perusahaan diukur dengan menggunakan volatilitas tingkat pengembalian saham. Selain itu, penelitian ini juga menguji hubungan cash effective tax rate dengan volatilitas tax rates masa depan. Hasil penelitian ini menunjukkan bahwa tax avoidance yang dilakukan oleh perusahaan akan berpengaruh terhadap resiko perusahaan dan juga terhadap volatilitas tax rates masa depan. Diharapkan hasil penelitian ini dapat berguna bagi para pengambil keputusan, baik bagi manajer perusahaan yang hendak melakukan kegiatan tax avoidance, maupun bagi investor dalam pengambilan keputusan investasi.
Kata kunci: tax avoidance; effective tax rate; *resiko perusahaan; volatilitas tingkat pengembalian saham.*

ABSTRACT

The purpose of this research is to test whether a company tax avoidance activity would affect the corporate risk. Tax avoidance measurement is done by applying cash effective tax rate formula, while the volatility rate of stock return formula is used to measure corporate risk. This research also testing the connection between cash effective tax rate and future tax rate volatility. This research shows that tax avoidance activity would impact both corporate risk and future tax rate volatility. Hopefully, the result of this research would help the decision makers such as the company's managers who plans to do tax avoidance and the investors in making investment.
Keywords: tax avoidance; effective tax rate; corporate risk; volatility rate of stock return.

INTRODUCTION

Tax in Indonesia is the biggest contributor to national income. In the 2019 Indonesia Government Budget (*Anggaran Pendapatan dan Belanja Negara*—APBN), national income from tax revenue is Rp1.786,4 T, when from non-tax revenue is Rp378,3 T. The government's Tax Directorate General, keeps trying to achieve the tax revenue target. The taxation spectators said that the less optimal tax revenue was caused by tax avoidance practice (Wiyarti, 2015).

According to the statement of Minister of Industry, Airlangga Hartanto, the manufacturing industries were the biggest contributors to tax revenue in Indonesia (Reily, 2017). The contribution from manufacturing industries is Rp224,95 T, when from trading industries Rp134,74 T, finance industries Rp 104,92 T, construction industries Rp 35,4 T, information & communication industries Rp32,19 T, mining industries Rp31,66 T and other industries Rp156,19 T. Other than that, manufacturing industries consistently bringing significant multiplier effect to Indonesia's economy. As the biggest tax contributors, the manufacturing sector's tax revenue realization rate in 2017 grows 16,63% compared to the previous year (Reily, 2017). The less optimum realization was the result of many companies doing the tax avoidance practice (Wiyarti, 2015).

Tax avoidance is an activity done to minimize the tax liability without compromising the existing law by utilizing the gaps in taxation law (Suandy, 2011). According to Darussalam, the unclear (hardly defined) definition between tax planning and tax avoidance was one of the cause of many tax avoidance practices by many companies in Indonesia. The unclearly defined procedures between those two, opens the opportunity for companies to do tax avoidance.

The company's interest in doing tax avoidance were based on that the tax avoidance practice is not breaking/compromising the laws and minimize the company's tax liability. Low tax liability favored by companies as it maximized the wealth of shareholders which create a positive look in the investor's eye, but the tax avoidance practices could lead into misleading information given to the investors. The utilization of taxation laws gap combined with the freedom of tax payers to provide its own tax calculation report, resulting the uncertain future. The different perception between the tax officer and the tax payer on whether a liability is deductible or not, could create tax debts in the future. When a company were too aggressive in doing tax avoidance, the future tax uncertainty rate would become higher (Dyreng, Hanlon, & Maydew, 2019). This uncertainty could lead into future higher tax liability.

Companies that doing tax avoidance considered to be not transparent because they did not provide the real revenue/ profit information. This activity creates the opportunity for managers to hide the negative information about the company that could mislead the investors and devalued the company's worth (Desai & Dharmapala, 2006, 2009). The tax's uncertainty and bad company's transparency would escalate the company's risk. As stressed by Kim, Li, & Zhang (2011), aggressive tax avoidance practices could result the downfall of share price. Based on those facts, the researchers interested in researching the impact of the tax avoidance practice to the manufacturing companies' risks in Indonesia.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Tax avoidance practice freely applied by the tax payers because the self-assessment system in Indonesia giving the full freedom and trust for the tax payers to calculate, to pay and reporting their tax liabilities. This system asked a greater responsibility from the tax payer (responsibility of tax payer awareness to fulfill their duty, awareness on how aggressive a company doing tax avoidance). Lim (2011) said that tax avoidance is the company's effort to make lower their tax liability. It can be done by taking advantage of tax rules legally. Other than that, the unclearly defined terms between tax avoidance and tax planning making this becoming a common practice. This phenomenon emerges as both the tax avoidance and tax planning have the same purpose which is producing efficient tax liability without compromising the law (Suandy, 2011) . Balakrishnan et al. (2019) said that the more aggressive a company doing the tax planning, the more apparent that they are doing tax avoidance practice.

Moreover, Waluyo (2013) and Mardiasmo (2016) defines that tax avoidance practice is a legal deducting attempt by applying the tax policies optimally, one of those is by using some certain costs allowed to reduce the income tax. The more type of costs allowed to become subtractor, the lesser the company's tax liability. This grey area in taxation law, such as whether a type of cost allowed or not to become subtraction element would result uncertainty in the future (Dyreng, Hanlon, & Maydew, 2008; Guenther, Matsunaga, & Williams, 2017). The uncertainty based on the difference of perception between the tax payer and the tax officer mentioned above. Every item claimed by the company as subtractor might not be approved by the tax officer, this condition resulting the company's tax liability grow bigger. The more aggressive a company in doing tax avoidance, the bigger uncertain tax payment condition a company faced in the future, in other words, the company's cash flow would also become impacted because of the uncertain tax payment liability. The uncertainty of this future tax liability stated by Guenther et al. (2017) as the future tax rates volatility. The higher rate of future company's tax liability would also accelerate its tax rate volatility. The first hypothesis of this research:

H_1: Tax avoidance impacts the future tax rates volatility.

Stated in Agency Theory (Eisenhardt, 1989; Jensen & Meckling, 1976), the difference of prominence/objectives between the agents (managers) and the principal (owner) resulting the asymmetric information in the company. Principal mostly demand that the business growth shown in high profit while managers usually demands higher incentive based on that high profit without considering the company's condition in the eye of investors or the company's future condition. One practice used by the company's managers to accomplish the goal is by doing tax avoidance because by doing so the tax liability become smaller and the company's profit looks high.

Balakrishnan, Blouin, & Guay (2019) stated that the more aggressive a company in doing tax avoidance, the more complex the reports made by the company. This condition caused by all tax planning done by the company in effort to deduct the tax liability. Moreover, the company tends to hide and cover the bad information from the investors eye (Desai & Dharmapala, 2006), and as the result, the company becoming less and less transparent.

Kim et al. (2011) stated that a company who was not transparent in doing tax avoidance practice would jeopardize the continuity of the company itself. Tax avoidance done by the company in effort to deduct the tax liability or to maximize profit. The more aggressive, the more a manager becoming an opportunist, in the end the company would do profit manipulation. Of course, the company would conceal this, and in a certain period, this would lead into the downfall of the company's shares price and bigger bankruptcy risk.

Moreover, the aggressive tax avoidance practice would create bigger difference between accountable profit (commercial) and fiscal profit. This condition triggered by many fiscal corrections attempts to achieve the most minimal fiscal profit. The outcomes of those actions, the profit's quality shown to the investors becoming unrealistic. Ayers, Laplante, & McGuire (2010) found that the bigger the difference between commercial profit and fiscal profit would even lessen the company's profit quality. Even though that the profit shown to the investors looks big (result of aggressive tax avoidance act) the profit's quality is not as good as it seems. This condition makes a bad company's reputation in the eyes of investors. Lev & Nissim (2004) said that taxable income showed the future stock return, and Goh, Lee, Lim, & Shevlin (2016) who is said that the more aggressive tax avoidance, the more company have a very high score of cost of equity. Further, taxable income can be used as a measure in predicting uncertainty of future corporate performance (Dhaliwal, Lee, Pincus, & Steele, 2017). Based on those mentioned above the second hypothesis would be:

H_2: Tax avoidance affects the corporate risk.

METHOD

Sample were taken from all of the manufacturing companies population listed in Indonesia Stock Exchange (IDX) based on nonprobability sampling approach using purposive sampling method. Cosideration aspects used by the reseachers are:

a) The company is a listed manufacturing company in IDX and publisized their audited financial statement consistently from the year 2016-2017.
b) Providing both annual report and compelete sustainability during 2016-2017
c) The company is not being suspended or delisting during 2016-2017
d) The company has complete report on tax payment, profit before tax and investment returns.
e) The company using Indonesian Rupiahs in reporting their financial statement.

The data collecting technic is from the of Indonesia Stock Exchange website database.

Definition of Operational Variables

The independent variable in this research is tax avoidance. Tax avoidance defined by Hanlon & Heitzman (2010) as taxation planning activity in effort to explicitly reduce the tax liability. The more activities or efforts done by the company to reduce its tax liability, reflects the aggressiveness of the company in doing tax avoidance practice. Tax avoidance uses Cash Effective Tax Rate (CETR) proxy which formulated by comparing the cash reserve expendited to pay tax with the profit before tax (Dyreng et al., 2008;

Hanlon & Heitzman, 2010; Hanlon & Slemrod, 2009). According to Dyreng et al. (2008), CETR is the best proxy to measure the short time tax avoidance. Bigger CETR rate shows less aggressive tax avoidance practice done by the company. CETR formula:

$$\text{CETR} = \frac{\text{Tax Payment}}{\text{Profit before Tax}}$$

Dependent variable in this reseach is the company's risk. According to Guenther et al. (2017), the company's risk reflects the uncertainty of the future that it has to overcome. This uncertainty relates to all aspects that could causing loss or putting the company in an unprofitable state. The company's risk uses volatility proxy of investment/ share returns. The volatility rate of investment returns acquired from deviation standard calculation of investment returns rate for 12 months per period.

This research also testing the influence of tax avoidance on the future tax rates volatility. Future tax rates volatility stated by (Guenther et al., 2017) as the uncertain nominal of tax that must be paid by the company in the future. The higher the future tax rates volatility, the more uncertain the company's tax payment would be. Future tax rates volatility acquired by deviation standard calculation of annual CETR.

RESULT AND DISCUSSION

Sample used in this research has fulfill all the mentioned criteria of purposive sampling. There are 71 companies with the period of 2015-2017. Pooled data 71x3 = 213 data has fulfilled all the classic assumptions. The result of hypothesis test was as follows:

Table 1. Hypothesis Test Result

Dependent Variables		R Square	Sig.	Unstandardized Coefficients B
Tax Rates Volatility	Constant / Regression	0.171	0.000	0.057
	Tax Avoidance			0.238
Corporate Risk	Constant / Regression	0.110	0.014	1.976
	Tax Avoidance			0.015

Based on the result above, it is concluded that Sig. value for tax rates volatility variable is 0.000. The value of sig. < α (0.05) shows that there is a positive impact of tax avoidance to tax rates volatility.

Company's Tax avoidance practice can be done in many ways. The most common practice is by utilizing the grey area of taxation law. The categorizing scheme of revenues into three types of revenue such as stated in clause 4 subsection 1 (revenue subject to taxation), clause 4 subsection 2 (revenue with final taxation) and clause 4 subsection 3 (revenue aside from taxation object), also expenses categorization on clause 6 subsection 1 (deductible expense) and clause 9 subsection 1 (non deductible expense) in Income Tax Law no. 36 of 2008 about deductible expense and non deductible expense in order to get the taxable income, allows the company to manage/ categorizing every revenue and its related expenses to become more favorable in terms of tax deduction. The more revenue/income that classified into revenue aside from taxation object or the more expenses classified as non deductible expense, the more aggressive the company doing tax avoidance practice. The other example would be as the company could choose the most tax deduction favorable cutback method. The company could manipulate the profit statement by implementing this method.

The problem emerge as there are some grey area in interpreting each clause and subsection in taxation law. The difference in interpreting the matters is not only happening between the tax payers but also among the tax officer and especially between the tax payer and the tax officer. When taxation check occurs, all the tax avoidance practice done would usually counterstrike resulting bigger tax liability as the tax checker would recorrect the fiscal financial report of the tax payer. In other words, the more tax avoidance practice done by the company, increases the chance of re correction by tax checker and resulting bigger tax liability than before.

The result is inline with the research conducted by Dyreng et al. (2019) and Guenther et al. (2017) that the more aggressive a company in doing tax avoidance practice, the bigger risk of uncertainty would be faced by the company in the future tax payment, or in other words, the company’s cashflow would also experience some uncertainty related to its tax payment liability. The uncertainty on future tax payment stated by Guenther et al. (2017) as future tax rates volatility.

To test the second hypothesist, the company’s risk Sig. dependent variable value is 0.014 shows that sig. value < α (0.05), can be assumed that there is a positive impact of tax avoidance to the company’s risks. Aggressive tax avoidance practice is not always a good thing to do as it produce smaller tax liability. The uncertainty caused by the already mentioned grey area, could lead into higher tax liability plus the fines and interests. It is very possible that the company failed to pay the tax liability plus the fines and interests. In the end this situation would increase the company's risk of falling into bancruptcy higher. This kind of situation is not good in the eyes of investors. The investors would feel unconfident when seeing a company that doing tax avoidance too aggressively.

The result inline with the research conducted by Kim et al. (2011), which states that aggressive tax avoidance practice would have positive impact on the risk of the share price downfall. Moreover, (Ayers et al. (2010) discover that the bigger the diiference between the commercial profit and fiscal profit would drop down the quality of the company's profit. Even though the stated profit to the investors looks bigger (as the result of aggressive tax avoidance practice), the actual profit quality is not as good as it looks. This condition creating a very bad image value in the eyes of investors.

CONCLUSION, IMPLICATION AND LIMITATION

The purpose of this research is is to find out the influence of *tax avoidance* practice to the company's risk and *tax rates volatility.* Based on the conducted tests, this research explains that there is true influence of *tax avoidance* practice to the company's risk which states that the company were being not transparent on conducting *tax avoidance* would lead to the bigger risk faced by the company. Other than impacting the company's risk, *tax avoidance* would also influencing the uncertainty level of the company's future tax liability, in other words the company's cashflow would also affected by the uncertainty of tax payment liability. The uncertainty of the future tax payment stated by Guenther et al. (2017) as future *tax rates* volatility.

This research's result can be used as consideration for companies in deciding to conduct the *tax avoidance* practice. Companies hopefully can see the impacts/ consequences of doing the *tax avoidance* practise to the company's risk and future *tax rates* volatility in effort to keep the investor's interest in doing safe investment in the company.

REFERENSI

Ayers, B. C., Laplante, S. K., & McGuire, S. T. (2010). Credit ratings and taxes: The effect of book-tax differences on ratings changes. *Contemporary Accounting Research*. https://doi.org/10.1111/j.1911-3846.2010.01011.x

Balakrishnan, K., Blouin, J. L., & Guay, W. R. (2019). Tax aggressiveness and corporate transparency. *Accounting Review*. https://doi.org/10.2308/accr-52130

Desai, M. A., & Dharmapala, D. (2006). Corporate tax avoidance and high-powered incentives. *Journal of Financial Economics*. https://doi.org/10.1016/j.jfineco.2005.02.002

Desai, M. A., & Dharmapala, D. (2009). Corporate tax avoidance and firm value. *Review of Economics and Statistics*. https://doi.org/10.1162/rest.91.3.537

Dhaliwal, D. S., Lee, H. S. (Grace), Pincus, M., & Steele, L. B. (2017). Taxable income and firm risk. *Journal of the American Taxation Association*. https://doi.org/10.2308/atax-51610

Dyreng, S. D., Hanlon, M., & Maydew, E. L. (2008). Long-run corporate tax avoidance. *Accounting Review*. https://doi.org/10.2308/accr.2008.83.1.61

Dyreng, S. D., Hanlon, M., & Maydew, E. L. (2019). When does tax avoidance result in tax uncertainty? *Accounting Review*. https://doi.org/10.2308/accr-52198

Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *The Academy of Management Review*. https://doi.org/10.2307/258191

Goh, B. W., Lee, J., Lim, C. Y., & Shevlin, T. (2016). The effect of corporate tax avoidance on the cost of equity. *Accounting Review*. https://doi.org/10.2308/accr-51432

Guenther, D. A., Matsunaga, S. R., & Williams, B. M. (2017). Is tax avoidance related to firm risk? *Accounting Review*. https://doi.org/10.2308/accr-51408

Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics*. https://doi.org/10.1016/j.jacceco.2010.09.002

Hanlon, M., & Slemrod, J. (2009). What does tax aggressiveness signal? Evidence from stock price reactions to news about tax shelter involvement. *Journal of Public Economics*. https://doi.org/10.1016/j.jpubeco.2008.09.004

Jensen, N., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs, and capital structure. *Journal of Financial Economics*.

Kim, J. B., Li, Y., & Zhang, L. (2011). Corporate tax avoidance and stock price crash risk: Firm-level analysis. *Journal of Financial Economics*. https://doi.org/10.1016/j.jfineco.2010.07.007

Lev, B., & Nissim, D. (2004). Taxable income, future earnings, and equity values. *Accounting Review*. https://doi.org/10.2308/accr.2004.79.4.1039

Lim, Y. (2011). Tax avoidance, cost of

debt and shareholder activism: Evidence from Korea. *Journal of Banking and Finance*. https://doi.org/10.1016/j.jbankfin.2010.08.021

Mardiasmo. (2016). Perpajakan Edisi Terbaru 2016. In *Penerbit ANDI*.

Reily, M. (2017). Menperin: Sumbangan Pajak Industri Manufaktur Tumbuh 16,63%.

Suandy, E. (2011). Perencanaan Pajak. In *Perencanaan Pajak (Edisi 5)*.

Waluyo. (2013). *Perpajakan Indonesia* (11th ed.). Jakarta: Salemba Empat.

Wiyarti, S. (2015). Pengamat: Pajak di Indonesia Masih Mudah Diakali.