ISSN: 2338-8412 e-ISSN : 2716-4411

Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis
Available online at : https://jurnal.unived.ac.id/index.php/er/index
DOI: https://doi.org/10.37676/ekombis.v12i4

Effect Of Earnings Management, Leverage, And CSR On Tax Avoidance With GCG As Moderating Variable

Wulandari Hidayanti [1], Tantina Haryati [2]
[1,2] Faculty of Economics and Business, Universitas Pembangunan Nasional "Veteran" Jawa Timur , Indonesia
Email: [1] tantinah.ak@upnjatim.ac.id ,[2] wdrihy@gmail.com

How to Cite :
Hidayanti, W., Haryati, T. (2024). Effect Of Earnings Management, Leverage, And CSR On Tax Avoidance With GCG As Moderating Variable. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 12(4). doi: https://doi.org/10.37676/ekombis.v12i4

ARTICLE HISTORY
Received [23 Mei 2024]
Revised [20 September 2024]
Accepted [16 Oktober 2024]

KEYWORDS
Good Corporate Governance,
Earning Management,
Leverage,
Corporate Social Responsibility,
Tax Avoidance

ABSTRACT

This study aims to test and analyze the effect of Earning management, leverage, and CSR on Tax avoidance with moderated by independent commissioners for GCG. Property and real estate companies are the population used in this study, where the processed companies are companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Quantitative approach is used in research"using secondary data in the form of financial statements"for 2018-2022. The purposive sampling method is one of the methods used for research, from this method researchers get 15 real estate companies as research samples. This study uses partial least squares (PLS) and SmartPLS 3. The results of this study indicate that earnings management and leverage have no significant impact on tax avoidance. GCG is unable to moderate Earning Management, Leverage, and CSR on Tax Avoidance because the P-Values are less than 0.5%. While Corporate Social Responsibility has a significant effect on Tax Avoidance because the P-Values are greater than 0.5%. The results of this study can be good input to the government or companies in the best possible taxation practices, so that practices that utilize tax avoidance can be used.

INTRODUCTION

Tax has a different meaning between the government and the company. For the government, The"tax is one of the sources of revenue"for the country. For companies, tax is a kind of cost that can deduct profit in reducing profit. Companies try to fulfill the welfare of stakeholders for corporate survival by doing a minimum of taxes obtained so that the company's profits are large. Companies that pay a high amount of tax, then the state also has a large tax revenue (Anggriantari & Purwantini, 2020). This is related to the information that Indonesia as one of the founders of ASEAN also provides understanding related to taxes. The tax sector has an important role in financing in the country, because one of the largest revenues for the country is tax revenue.

According to the Head of Bappenas Suharsono Monoarfa in the media (CNN, 2023), Indonesia's tax ratio has increased when viewed from 2020 to 2022, but the gain cannot be said to be ideal for a country. World Bank Statement, a tax ratio that exceeds 15% of GDP is a major element in economic growth (Kagan, 2023). Based on this, it can be said that Indonesia is a country that has a difference between revenue realization and potential revenue. One of the reasons for the decline in tax revenue from 2019 to 2020 is 8.6 percent, according to data from the Ministry of Finance, which explains that there was a significant decrease in tax revenue from 2019 to 2020. Although in 2021 and 2022 the target percentage of revenue is more than 100% of the target which shows that tax performance is getting better. The condition of the tax ratio, which is still small since 2018, signals that even though tax revenue exceeds the target, Indonesia's ability to collect taxes is still limited. The statement explains that the tax ratio is still below the World Bank standard of 15%.

This gives the perception that tax collection carried out by the company can also minimize tax payments for the benefit of the company. This is also due to the discussed tax avoidance practiced by 200 country meetings at the G20 discussion, namely between the International Financial Arshitecture regarding the development of corporate strategies in maximizing profits and minimizing costs and expenses, one of which is tax expenditure. The problem that occurs is due to base erosion, which is a reduction in tax revenue that threatens the authority and fairness of taxation in many countries with profit shifting. This was supported by the incidence of tax avoidance cases by companies in the property and real estate sector that took place in Indonesia. The case was carried out by PT Agung Podomoro Land Tbk (APLN).

The researcher responds to the importance of raising this topic in this study, with the aim of knowing the influence of factors related to earning management, leverage, CSR in influencing tax avoidance moderated by GCG. Based on previous studies, the difference in research results or research gaps between previous researchers gave researchers to re-examine different variables, objects, test tools and research.

Researchers changed the objects they analyzed in relation to property and real estate businesses listed on the IDX between 2018 and 2022, and they also introduced an independent variable, namely leverage. The program known as Wrap partial least square (PLS) represents a change in the test instrument under investigation. Consequently, scholars are eager to carry out studies under the heading of "The Role of GCG in Moderating the Effect of Earning Management, Leverage and CSR on Tax-Avoidance".

LITERATURE REVIEW

Agency Theory

The notion of agency was initially applied by Jensen and Meckling in 1976. Selfinterest, constant risk aversion, and constrained future-focused reasoning are fundamental aspects of human nature (Bounded-rationality) (Jensen & Meckling, 1976).

Theory Of Planned Behavior (TBP)

Ajzen originally put forth the theory of planned conduct in 1991. The factors that affect taxpayer behavior when engaging in psychological tax compliance behavior are related to this hypothesis(Ajzen, 1991).

Stakeholder Theory

The authors of this stakeholder theory are John Mc Vea and R. Edward Freeman. According to stakeholder theory, a group or individual in society that both influences and is influenced by the accomplishment of specific organizational goals (Freeman & McVea, 1984).

Legitimacy Theory

Legitimacy theory in 1975 was proposed by Dowling and Pfeffer. This legitimacy theory states that companies always try to create balance or harmony related to the values of existing norms in the social environment(Dowling & Pfeffer, 1975).

Tax Avoidance

A legal use of or adjustment of tax fair's affairs is known as tax avoidance. This serves to illustrate that tax avoidance is a legitimate strategy for reducing the amount of income tax due by utilizing legal loopholes in the tax code(Henny, 2019).

Earning Management

The researchers of this stakeholder theory are John Mc Vea and R. Edward Freeman. According to stakeholder theory, a group or individual in society that both influences and is influenced by the accomplishment of specific organizational goals (Suripto, 2021).

Leverage

Leverage is a form of calculation that uses debt or liability as its operational activity in the form of increasing profits, because with debt, financing creates interest expense on the debt(Nordiansyah et al., 2022).

Corporate Social Responsibility

CSR or"Corporate Social Responsibility is the"implementation of sustainable development, which is related to expenses, and taxes imposed on CSR activities that are taxed in accordance with applicable regulations(Setyawan, 2021).

Good Corporate Governance

Good Corporate Governance is a process in running a company so that it is more functional, the company runs smoothly and still pays attention to stakeholders in the long term by applying GCG principles, namely related to accountability, openness, equality and fairness, responsibility, and independence(Oktaviana & Kholis, 2021). GCG components and mechanisms are categorized into several, These include:"Institutional ownership, managerial ownership, independent board of commissioners, and the audit committee (Irama & Apollo, 2020).

The hypotheses in this study are as follows:"

- H1: Earning Management has a significant effect on Tax avoidance
- H2: Leverage has a significant effect on Tax avoidance
- H3: Corporate Social Responsibility has a significant effect on Tax avoidance
- H4: GCG is an effective moderator of the Influence for Earning Management on Tax avoidance
- H5: GCG is an effective moderator of the Influence for Leverage on Tax avoidance H6: GCG is an effective moderator of the Influence for Corporate Social Responsibility on tax avoidance.

METHODS

The approach for this study was quantitative research, and a secondary source was the website of the IDX or Indonesia stock exchange. real estate and property company listed on the Indonesia Stock Exchange during the period 2018 to 2022. The official government website is www.idx.co.id/, that is where the data from the study can be seen."It belongs to the Indonesia Stock Exchange (IDX). Researchers employed nonprobability sampling as a technique for taking samples for this investigation.

The sampling strategy known as "purposive sampling" involves establishing certain criteria or considerations (Sudaryana & Agusiady, 2022). The results of the selection process for this research sample obtained 15 companies that met the specified samples criteria. The samples obtained for companies from 2018 to 2023 (5 years) is 75 data. The required criteria are adjusted based on the research to be conducted by the researcher. The criteria are :

1. “Property and real estate firms that are active and listed on the IDX in the period 2018-2022”
2. “Companies that make complete financial reports in the period 2018-2022”
3. Property and real estate firms that have positive profits in the period 20182022
4. Property and real estate firms disclose CSR and GCG activities in the annual report for the period 2018-2022.

Tax Avoidance

The measurements used to calculate tax avoidance include“ETR (effective tax rate), CETR (cash effective tax rate) and BTD.”The use of measures of ETR is considered to reflect the difference in the determination of accounting profit and fiscal profit. This ETR is based on current tax expense / profit before tax.

Earning Management

The measurement taken to detect Earning Management is using the Kaznik model (1999) in research (Ramadhan et al., 2021). This is done by measuring total accruals with the previous year's assets. The measurements taken are as follows:

$$\frac{TAit}{Ait-1} = \propto 0 \frac{1}{Ait-1} + \propto 1 \frac{\Delta REVit}{Ait-1} + \propto 2 \frac{PPEit}{Ait-1} + \propto 3 \frac{\Delta CF0it}{Ait-1} + \in_{it}$$

Meanwhile, in finding total accruals, namely TAit=Niit - CFOit

Leverage

Calculation of this Leverage measurement using Debt to Equity Ratio (DER). This ratio provides an assessment related to debt to equity, thus knowing the funds provided by the borrower with the owner of the company. This calculation is done by dividing total debt by equity.

Corporate Social Responsibility

Calculations in“the disclosure of Corporate Social Responsibility”can be calculated using indicators from the GRI standard (Krisyadi & Anita, 2022). The total disclosure is 91 indicators if disclosed in the sustainability report, it will be given point 1 and 0 if not disclosed. The calculation is done by means of sigma Xyi / n1.

Good Corporate Governance

There are various aspects“of good corporate governance, including audit committees, independent commissioners, institutional ownership, and audit quality.”Independent commissioners divide the number of board members by the total number of commissioners to determine the GCG.

Analysis Method

This work uses the Wrap partial least square (PLS) program“to analyze the structural equation model partial least square (SEM-PLS)”using SmartPLS 3. Two models make up SEM PLS: an outer model, also known as a measurement model, and an interior model, also known as a structural model, according to (Musyaffi et al., 2021). Another way to test a hypothesis is to look at the path coefficient and see whether it is less than 5% or 0.05%.

RESULTS

Outer Model Testing

Outer Model testing is related to specific causality with existing variable indicators. This outer model is subject to multiple testing, including the validity and reliability tests. The Validity Test is divided into two including Convergent and Discriminant Validity.

1.Validity Test a. Convergent Validity Test (Convergent Validity)

This Convergent value is seen through the loading factor on each construct indicator. This loading factor value is produced at a minimum of > 0.7 in a research model that is relatively widely researched, if it has just been researched, the loading value is 0.5. The following are the results of convergent validity in assessing the validity of latent construct forming indicators:

Table 1 Results Of Outer Loading Value Convergent Validity

	X3	X1	Z	X2	Y	X1->Z	X2->Z	X3->Z
X3	1,000							
X1		1,000						
X2				1,000				
Y					1,000			
Z			1,000					
Z->X3								1,000
Z->X1						1,000		
Z->X2							1,000	

Source: Data Processed, 2023

It is evident from the data table above that all variable indicators have a loading factor value of 1.000. This value of 1.000 is a value that can be said to be valid or significant.

Discriminant Validity Test (Dicriminant Validity)

There are two approaches used in testing discriminant validity. These approaches are the cross loading and Fornell Larcker approaches.

Table 2 Results Of Cross Loading Value

	X3	X1	Z	X2	Y	X1->Z	X2->Z	X3->Z
X3	(1,000)	-0.139	0.249	0.064	-0.265	0.137	0.146	0.195
X1 X2	-0.189	(1,000)	-0.175	0.052	0.007	-0.983	-0.082	0.128
	0.064	0.052	0.503	(1,000)	0.173	-0.131	0.362	0.218
Y	-0.265	0.007	0.016	0.173	(1,000)	-0.000	-0.139	0.002
Z	0.249	-0.175	(1,000)	0.503	0.016	0.019	0.500	0.057
Z->X3	0.195	0.128	0.057	0.218	0.002	-0.152	0.183	(1,000)
Z->X1	0.137	-0.983	0.019	-0.131	-0.000	(1,000)	0.013	-0.152
Z->X2	0.146	-0.082	0.500	0.362	-0.139	0.013	(1,000)	0.183

Source: Data Processed, 2023

This data makes it clear that the value wrapped in parenthesis is each indicator's outer loading value or loading factor on the latent variable. Each indicator's results are valid when compared to the other 1,000 variables.

Table 3 Results Of Average Variance Extracted (AVE) Root Value

	X3	X1	Z	X2	Y	X1->Z	X2->Z	X3->Z
X3	1.000							
X1	-0.189	1.000						
Z	0.249	-0.175	1.000					
X2	0.064	0.052	0.503	1.000				
Y	-0.265	0.007	0.016	00.173	1.000			
X1->Z	0.137	-0.983	0.019	-0.131	-0.000	1.000		
X2->Z	0.146	-0.082	0.500	0.362	-0.139	0.013	1.000	
X3->Z	0.195	0.128	0.057	0.218	0.002	-0.152	0.183	1.000

Source: Data Processed, 2023

The second method, which is related to Fornell-Larcker and has to do with the table above, is used to verify that the discriminant is valid. In this case, the AVE root value between the latent variables is valid because it is 1,000. Every approach's conclusion clarifies that all constructs, or latent variables, are deemed legitimate and exhibit either no correlation or very little correlation with other constructs.

Reliability Test

The composite reliability value, which is related to the reliability test in addition to the validity test, is supposed to be at least 0.7; a composite reliability value over 0.8 indicates a high degree of reliability. Results of the reliability research are as follows:

Table 4 Reliability Test Results

	Cronbach's Alpha	Rho_A	Composite Reliability	AVE
X3	1.000	1.000	1.000	1.000
X1	1.000	1.000	1.000	1.000
Z	1.000	1.000	1.000	1.000
X2	1.000	1.000	1.000	1.000
Y	1.000	1.000	1.000	1.000
X1->Z	1.000	1.000	1.000	1.000
X2->Z	1.000	1.000	1.000	1.000
X3->Z	1.000	1.000	1.000	1.000

Source: Data Processed, 2023

The level of reliability is seen based on Cronbach Alpha, Composite Reliability, and rho-A for each variable. Cronbach Alpha and rho-A levels of more than 7, and Composite Reliability of more than 6 are said to be reliable. The table above can be concluded that the values of Cronbach Alpha, Composite Reliability, and rho-A for each variable have met the requirements and can be said to be reliable because they are 1,000.

Inner Model Testing

The inner model includes R Square on Endogenous variables or the coefficient of determination and Q square or predictive relevance. The following are the results of R Square and Q square or predictive relevance:

Table 5 R-Square Testing Results

	R-Square	R-square Adjusted
Tax Avoidance	0,156	0.068

Source: Data Processed, 2023

The value within the coefficient of assurance within the table over is separated into a few criteria. These criteria are R-Square of 0.67 which implies that the RSquare value is tall, whereas R-Square of 0.33 implies direct and 0.19 which is defined as low. Based on these results, it is known that R-square features a esteem of 0.156 or 15.6%.

This implies that the effect of Earning Management, Leverage, and CSR can clarify Tax Avoidance with GCG as a mediator by 15.6%. The remaining 84.4%, which suggests that Tax Avoidance can be clarified by other factors exterior the demonstrate built in this think about.

Table 6 Q-Square Testing Results

	SSO	SSE	Q2
X3	75.000	75.000	
X1	75.000	75.000	
Z	75.000	75.000	
X2	75.000	75.000	
Y	75.000	75.000	
X1->Z	75.000	75.000	0.031
X2->Z	75.000	75.000	
X3->Z	75.000	75.000	
	75.000	75.000	

Source: Data Processed, 2023

The test results above explain that the Q-square obtained is 0.031. So it can be said that the Q-square value in this study has a low category, because it exceeds 0.02. Therefore, the independent variable for the dependent variable has predictive value.

Result Of Of Hypothesis Test

This path analysis results in acceptance or rejection seen from the significance value or p-value, which is if it has a value of less than 0.05% or 5%. This Path Analysis is used to determine the direct or indirect relationship. The Path Coefficient results are as follows:

Table 7 Results Of Path Coeficients Testing

	Original Sample (O)	Sample Mean (M)	Standart Deviation (STDEV)	T-Statistics (O/STDEV)	P-Values
X3->Y	-0.277	-0.297	0.101	2.751	0.003
X1->Y	0.800	1.451	1.887	0.424	0.336
Z->Y	0.213	0.277	0.417	0.512	0.304
X2->Y	0.229	0.490	0.328	0.697	0.243
X1->Z->Y	0.849	1.500	1.859	0.457	0.324
X2->Z->Y	-0.152	-0.241	0.148	1.026	0.153
X3->Z->Y	0.062	00.038	0.111	0.562	0.287

Source: Data Processed, 2023

"The test results indicate that Earnings management's influence on tax avoidance based on the P-value on variable X1 or Earning management on tax avoidance as variable Y which has a value of 0.336 and a statistical value of 2.571 which determines that H1 is rejected. The impact of Leverage on tax avoidance is the subject of this second hypothesis. Based on the P-value on variable X2 or Leverage on Tax Avoidance as variable Y which has a Value of 0.243 and a statistical value of 0.697, that indicates that H2 is rejected.

This third is related to the effect of Corporate Social Responsibility on Tax Avoidance. Based on the Pvalue on variable X3 or Corporate Social Responsibility on Tax Avoidance as variable Y which has a Value of 0.003 and a statistical value of 2.751, which explains that H3 is accepted.

This hypothesis is related to the relationship between GCG in moderating Earning Management on tax Avoidance. Based on the P-value, it has a value of 0.324 and a statistical value of 0.457, which explains that H4 is rejected. This fifth hypothesis is related to the relationship between GCG in moderating Leverage on tax Avoidance. The P-value, it has a value of 0.153 and a statistical value of 1.026, which explains that H5 is rejected. This sixth hypothesis is related to the relationship between GCG in moderating corporate Social Responsibility on Tax Avoidance. The P-value, it has a value of 0.287 and a statistical value of 0.562, which explains that H6 is rejected."

DISCUSSION

Effect Of Earning Management (X1) On Tax Avoidance

"The hypothesis carried out has the result that Earning Management has no significant effect on Tax Avoidance. This research is in accordance with studies conducted by researchers (Henny, 2019) and (Suripto, 2021) which shows that Earning Management has no significant effect on Tax Avoidance. This is because the greater the income dreasing or profit reduction carried out by the company, the company is not identified as tax avoidance."

According to agency theory and the theory of planned behavior, which both explain the study's significant effect of earning management on tax avoidance, agency conflicts can arise from conflicts of interest between owners and management. The more his intention is diminished and the more likely it is that his behavior will result in a loss, the less likely it is that he will carry out his intended course of action. when information about the owner and management is not balanced and it is assumed that people are inherently greedy. This won't occur, though, if management reports profits in line with actual results in order to prevent income from declining.

Leverage Effect (X2) On Tax Avoidance (Y)

The hypothesis carried out has the result However, the hypothesis is that Leverage does not have a significant influence on Tax Avoidance. the research results are in accordance with the studies conducted by the researchers (Kalbuana et al., 2020), and (Trisnaningsih & Mariyama, 2021)showing that leverage has an insignificant effect on tax avoidance. This is because companies do not use opportunities to minimize corporate tax burden through interest expense from corporate financing. Agency theory explains that leverage is one of the mechanisms for stakeholders in minimizing agency problems with managers. The results showed no significant effect, concluding that the company did not take advantage of the interest arising from the debt owned by the company.

Effect Of Corporate Social Responsibility (X3) On Tax Avoidance (Y)

The conducted hypothesis has shown that Corporate Social Responsibility has significant influence on Tax Avoidance. The research results are in accordance with the research conducted by the authors of this study (Krisyadi & Anita, 2022) regarding tax avoidance, CSR has a significant effect on tax avoidance or tax avoidance. This is because companies do not report or disclose corporate sustainability reports and show that participation in this matter is still relatively low. Where CSR responsibility activities in obtaining legitimacy from the community, namely profit or profit, humanity or the environment and stakeholder theory relating to minimization that occurs in stakeholders by increasing activities carried out by managers. This form of responsibility is related to tax payment compliance.

GCG (Z) Moderates The Effect Of Earning Management (X1) On Tax Avoidance (Y)

According to the results of the hypothesis testing, there is no discernible relationship between tax avoidance and the interaction between GCG and Earning Management. The findings of this study are consistent with tax avoidance research conducted (Ramadhan et al., 2021). In particular, the impact of earning management, which GCG modifies, on tax evasion demonstrates how it increases the power of several factors. Because of the knowledge asymmetry caused by this GCG, management must exercise caution while using Earning Management to perform tax evasion in order to prevent agency conflicts.

GCG (Z) Moderates The Effect Of Leverage (X2) On Tax Avoidance (Y)

According to the hypothesis tested, there is no discernible relationship between tax avoidance and leverage or GCG. Agency theory clarifies that good corporate governance, or corporate governance, is crucial because management has the potential to act in ways that are at odds with the interests of shareholders. The findings were consistent with study by (Wadana et al., 2023), which explained that there is a negligible negative impact of leverage on tax avoidance when regulating GCG. This is a result of firms earning less money and paying higher interest rates. Investors and ownership management are looking for a high rate of return on their investments.

GCG (Z) Moderates The Effect Of Corporate Social Responsibility (X3) On Tax Avoidance (Y)

"The relationship between GCG's moderating effect on corporate social responsibility and tax avoidance is the subject of this sixth hyphotesis.The way that increased control and supervision will result in stakeholders disclosing societal responsibility in the form of legitimacy theory(Orlando & Murwaningsari, 2022). Research (Prismanitra, 2021) demonstrating that the existence of independent commissioners and audit committees has no appreciable impact (weakening) on CSR on tax evasion is consistent with the findings of comparable studies.This is because connected firms are required to disclose, and whether a corporation decides to consider the influence of corporate social responsibility (CSR) on tax determination is independent of the number of independent commissioners.

CONCLUSION

The principle of the main purpose of this Research is to examine the effect of these three factors: Earnings Management, Leverage, and corporate social responsibility, influence Tax Avoidance, and how this relationship is influenced by Good Corporate Governance. This study focused on companies in the property and real estate industry that were listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. This study employed 15 companies for its final analysis, which was achieved through the use of purposive sampling techniques to reduce the sample size. This study employs a combination of Wrap partial least square (PLS) software and Structural Equation Model Partial Least Square (SEM-PLS) analysis techniques for data analysis."

"The research findings indicate that: Earning Management does not influence tax avoidance, Leverage does not influence tax avoidance, Corporate Social Responsibility does influence tax avoidance, GCG has a moderating but non-significant effect on the relationship between Earning Management and tax avoidance, GCG has a weakening but non-significant effect on the relationship between Leverage and tax avoidance, and GCG does not moderate the relationship between To evaluate the similarity of this research with future studies, it is hoped that other researchers would measure the companys tax avoidance using different methods than the ETR proxy.

SUGGESTION

Based on the research results during the research process that corporate sustainability reports are not reported or disclosed and participation in CSR is still low. Thus, it would be beneficial for companies to increase their level of participation in social responsibility. To ensure that companies do not create loopholes to commit acts that harm the state, the government should continue to keep an eye on variables such as income management, leverage, corporate social responsibility, and good corporate management, as well as strict taxation issues, rules, and validity. To compare with this study, researchers will measure corporate tax violations using the ETR proxy and other variables. In addition, researchers will make comparisons with other research objects other than mining companies.

REFERENCES

Ajzen, I. (1991). The Theory of Planned Behavior. Organizational Behavior and Human Decision Processes, 50, 179–211. https://doi.org/10.1080/10410236.2018.1493416

Anggriantari, C. D., & Purwantini, A. H. (2020). Pengaruh Profitabilitas, Capital Intensity, Inventory Intensity, Dan Leverage Pada Penghindaran Pajak. Jurnal Unimma, 137–153. http://repository.uin-suska.ac.id/58893/

CNN. (2023). Kepala Bappenas Sebut Rasio Perpajakan RI Masih Terendah di Asia. CNN. https://www.cnnindonesia.com/ekonomi/20230405142356-532-933937/kepala-bappenas-sebut-rasio-perpajakan-ri-masih-terendah-di-asia

Dowling, J., & Pfeffer, J. (1975). Pacific Sociological Association Organizational Legitimacy: Social Values and Organizational Behavior. Source: The Pacific Sociological Review, 18(1), 122–136.

Freeman, E. R., & McVea, J. (1984). A Strategic Approach to Strategic Management. The Blackwell Handbook of Strategic Management, 189–207.

Henny. (2019). Pengaruh Manajemen Laba Dan Karakteristik Perusahaan Terhadap Tax Avoidance. Jurnal Muara Ilmu Ekonomi Dan Bisnis, 3(1), 36–46. https://doi.org/10.24912/jmieb.v3i1.4021

Irama, R., & Apollo. (2020). Determinan Tax Avoidance Yang Dimoderasi Oleh Corporate Governance. JMWE.

Jensen, M. C., & Meckling, W. H. (1976). Theory Of The Firm: Managerial Behavior, Agency Costs and Ownership Structure. Journal of Financial Economics 3, 305–360. https://doi.org/10.1177/0018726718812602

Kagan, J. (2023). What Is the Tax-to-GDP Ratio? What Is a Good One? Investopedia. https://www.investopedia.com/terms/t/tax-to-gdp-ratio.asp

Kalbuana, N., Widagdo, R. A., & Yanti, D. R. (2020). Pengaruh Capital Intensity, Ukuran Perusahaan, Dan Leverage Terhadap Tax Avoidance Pada Perusahaan Yang Terdaftar Di Jakarta Islamic Index. Jurnal Riset Akuntansi Politala, 3(2), 46–59. https://doi.org/10.34128/jra.v3i2.56

Krisyadi, R., & Anita, A. (2022). Pengaruh Pengungkapan Tanggung Jawab Sosial Perusahaan, Kepemilikan Keluarga, dan Tata Kelola Perusahaan Terhadap Penghindaran Pajak. Owner, 6(1), 416–425. https://doi.org/10.33395/owner.v6i1.599

Musyaffi, A. M., Khairunnisa, H., & Respati, D. K. (2021). Konsep Dasar Structural Equation Model-Partial Least Square (Sem-Pls) Menggunakan Smartpls (D. A. Putri (ed.)). Pascal Books.

Nordiansyah, M., Meiditasari, C. N., Fatimah, F., Saprudin, S., & Juniar, A. (2022). YUME : Journal of Management Peranan Intensitas Modal , Ukuran Perusahaan , Komisaris Independen dan Leverage Pada Agresivitas Pajak. 5(3), 310–319. https://doi.org/10.2568/yum.v5i3.2771

Oktaviana, D., & Kholis, N. (2021). Corporate Governance Dan Profitabilitas Terhadap Penghindaran Pajak. Bagaimana Pengaruhnya? Jurnal Bisnis Dan Akuntansi, 23(2), 217–228. http://jurnaltsm.id/index.php/JBA

Orlando, S., & Murwaningsari, E. (2022). Pengaruh Instrumen Derivatif Dan Corporate Social Responsibility Terhadap Penghindaran Pajak Dengan Peran Tata Kelola Perusahaan Sebagai Pemoderasi. Jurnal Magister Akuntansi Trisakti, 9(2), 189–212. https://e-journal.trisakti.ac.id/index.php/jmat/article/view/13928

Prismanitra, K. (2021). The Determinants of Tax Avoidance with Good Corporate Governance as A Moderating Variable. Accounting Analysis Journal, 10(2), 101–107. https://doi.org/10.15294/aaj.v10i2.47342

Ramadhan, H. A., Ratnawati, V., & Fitrios, R. (2021). The Effect Of Related Party Transaction And Earning Management On Tax Avoidance With Good Corporate Governance Moderate Variables. Jurnal Ilmiah Akuntansi, 5((4)), 358–369. http://www.ejournal.pelitaindonesia.ac.id/ojs32/index.php/BILANCIA/index

Setyawan, S. (2021). Corporate Social Responsibility (CSR) dan Good Corporate Governance (GCG) : Pengaruh Terhadap Tax Avoidance. Jurnal Akademi Akuntansi, 4(2), 152–161. https://doi.org/10.22219/jaa.v4i2.17992

Sudaryana, B., & Agusiady, R. (2022). Metodologi Penelitian Kuantitatif (1st ed.). Deepublish.

Suripto, S. (2021). Pengaruh Corporate Social Responsbility, Kualitas Audit Dan Manajemen Laba Terhadap Tax Avoidance Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA), 5(1), 1651–1672.

Trisnaningsih, S., & Mariyama, E. (2021). Good Corporate Governance Memoderasi Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Tax Avoidance. Seminar

Nasional Akuntansi Dan Call for Paper (SENAPAN), 1(2), 736–753. https://doi.org/10.33005/senapan.v1i2.159

Wadana, W. P., Hayat, A., & ... (2023). The role of good corporate governance in moderating factors affecting tax avoidance. Enrichment: Journal ..., 13(2). http://enrichment.iocspublisher.org/index.php/enrichment/article/view/1420%0Ahttps://enrichment.iocspublisher.org/index.php/enrichment/article/download/1420/992