

THE EFFECT OF LEVERAGE, COMPANY SIZE, AND PROFITABILITY ON TAX AGGRESSIVENESS WITH EXECUTIVE CHARACTER AS A MODERATION VARIABLE

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ABSTRACT

This study aims to test and analyze the effect of leverage variables, company size, and profitability on tax aggressiveness with executive character as a moderation variable. This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019. The population in this study is invoice companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019. The number of samples selected by the purposive sampling method was 260 samples from 52 companies during five years of observation. The data analysis method used is Moderated Regression Analysis (MRA). The results showed that leverage and profitability had an effect on tax aggressiveness, while company size had no effect on tax aggressiveness. The executive character can strengthen moderation between the effect of leverage on tax aggressiveness, executive character can weaken moderation between the effect of profitability on tax aggressiveness.

Keywords: *Leverage, Firm Size, Profitability, Executive Character, Tax Aggressiveness*

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INTRODUCTION

Chen et al (2010), in (Setyoningrum, 2019) defines tax aggressiveness as a company's effort to minimize tax payments, by using aggressive tax activity planning and tax avoidance. Tax aggressiveness is part of aggressive tax avoidance, the weaker the applicable tax regulations, the more aggressive the efforts to carry out tax aggressiveness. Indonesia adheres to a self-assessment system in terms of tax collection which means taxpayers are given the authority to calculate, pay and report their own tax obligations. The implementation of this tax self-assessment system can provide an opportunity for taxpayers to take tax aggressiveness actions. There are differences in interests in terms of interpreting tax collection, on the other hand, the government is responsible for meeting tax revenue targets while paying taxes on the taxpayer side seeks to minimize corporate profits to minimize tax payments that must be paid to the state.

According to Anthony and Govindarajan (2009), agency theory is that all individuals will act for their own interests, such as human nature which is always selfish than others, so that it can encourage behavior and act for their own interests. As for the target to understand tax aggressiveness is the agency framework, it can be seen that the tax aggressiveness actions carried out by management are for personal interests and not to maximize the interests of company stakeholders. Tax aggressiveness as a phenomenon is influenced by various factors, namely agency problems related to factors that encourage tax aggressiveness. Tax aggressiveness occurs because managers as company managers know more about internal information and company prospects in the future than company owners. Through this knowledge of information, sometimes agents convey information to owners that are not in accordance with the actual company conditions so that agents get the opportunity to practice

tax aggressiveness in order to maximize their interests. When determining tax aggressiveness, decision-makers trade off benefits and costs. The most obvious benefit of tax aggressiveness is greater tax savings.

The results of the search (Dharma & Ardiana, 2016), provide empirical evidence that leverage has a significant effect on tax aggressiveness and a positive regression coefficient which shows that companies that have a high leverage ratio, companies are identified as potentially committing tax aggressiveness, on the grounds that debt levels are able to incur interest expenses that can be deducted from profit before tax and supported by other research (Noviyani & Muid, 2019) and (Fitriyawati, 2018). In contrast to research Susanto et al (2018), shows that leverage has no effect on tax aggressiveness, higher leverage will not affect corporate tax aggressiveness activities caused by the higher the level of debt of a company, the management will be more conservative in conducting financial reporting on company operations, and supported by other research (Setyoningrum, 2019) dan (Badoa, 2020). In contrast to the results of the study (Badoa, 2020), it shows that profitability does not have a significant effect on tax aggressiveness, and is supported by other studies (Fitriyawati, 2018), and (Prasatya et al., 2020). Research (Swingly & Sukartha, 2015) company risk which is a proxy of executive character has a positive effect on tax aggressiveness and is supported by other research (Prasatya et al., 2020). This is different from the results of research conducted (Tandean & Nainggolan, 2017), that executive character does not affect tax aggressiveness and is supported by other research (Badoa, 2020).

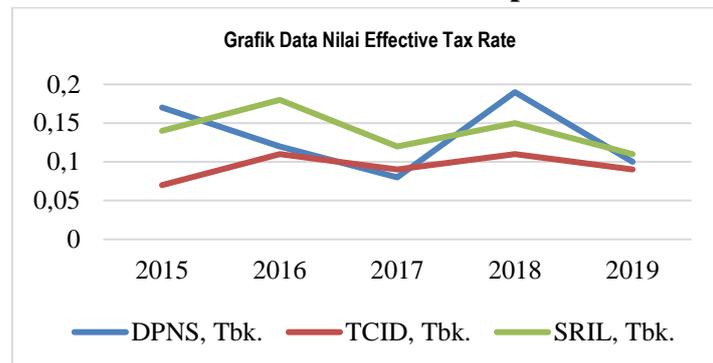
According to research by Chasbiandani et al (2020), Tariff Pajak Effective is to measure tax avoidance which is expected to be able to provide a comprehensive picture of the tax burden that will have an impact on accounting profits. This study measures tax aggressiveness using the Effective Tax Rate (ETR) where the calculated tax rate derived from the company's financial statements is the calculation of the ratio between income tax expense and profit before income tax on commercial financial statements. Meanwhile, mandatory tax is the corporate income tax rate set by the government in tax regulations. The following is an example of calculating the value of the effective tax rate under the mandatory tax rate for the 2015-2019 period taken from commercial financial statement data from three selected companies listed on the Indonesia Stock Exchange for the 2015-2019 period:

Table 1
Companies with ETR Value Below Mandatory Tax Rate

NO	Prshn Code.	Year and Value of Effective Tax Rate					Average	Corporate Income Tax Rate
		2015	2016	2017	2018	2019		
1.	DPNS	0,17	0,12	0,08	0,19	0,1	0,13	< 0.25
2.	TCID	0,07	0,11	0,09	0,11	0,09	0,09	< 0.25
3.	SRIL	0,14	0,18	0,12	0,15	0,11	0,14	< 0.25

Source: Data processed (2021)

Figure 1
Effective Tax Rate Graph



Source: Data processed (2021)

Table 1 shows that the value of the tax aggressiveness ratio measured by the Effective Tax Rate (ETR) in each company always fluctuates. The lowest ETR value from 2015-2019 was generated by PT TCID, Tbk at 7 percent in 2015, and the highest ETR value was generated by PT DPNS, Tbk. at 19 percent in 2018. The three companies for a period of 5 (five) years the ETR value remains below the mandatory tax rate of 25 percent, meaning that the payment of Income Tax is very low and can be suspected of having committed tax aggressiveness.

Research to examine the factors that influence tax aggressiveness has provided different research results. Based on the description of the phenomenon and differences in research results (research gap), the researcher conducts further research on tax aggressiveness by choosing independent variables, namely: leverage, company size, and profitability. The interesting thing about this study is that it uses executive character as a moderation variable to be examined, the extent to which the level of executive characteristics can moderate leverage and profitability against tax aggressiveness. This study aims to determine how the effect of leverage, company size, and profitability on tax aggressiveness with executive character as a moderation variable in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

METHOD

Population

The research population is a set of objects that are selected and have similarities in several things to be used as a place or destination in research. According to Sugiyono (2016), This research uses secondary data sourced from the publication of financial statements of the manufacturing industry listed on the Indonesia Stock Exchange for the period 2015 to 2019.

Sample

A sample is a set of data taken or selected from a population where the population is a set of data that identifies a phenomenon (Sugiyono, 2016). Sampling in this study was taken using the purposive sampling thod, where the sample was selected using certain considerations that were adjusted to the research objectives or research problems developed. The criteria used in

determining the research sample include 1. Manufacturing companies that publish financial statements continuously published on the Indonesia Stock Exchange from 2015 to 2019; 2. Manufacturing companies that publish annual reports continuously published on the Indonesia Stock Exchange from 2015 to 2019; 3. The Company did not suffer any losses during 2015 to 2019; 4. Manufacturing companies that use rupiah currency units during 2015 to 2019.

Table 2
Sampling Results

No.	Information	Sum Company
1.	Total manufacturing companies listed on IDX	145
2.	Minus the total number of companies that do not meet the criteria:	
	Using the dollar exchange rate	(38)
	Incomplete data	(13)
	Loss-making companies with negative ETR values	(42)
3.	Total Companies that meet the criteria	52
	Number of company samples	52
	Year of Observation	5
	Number of Observations for the period 2015-2019	260

Source: Data processed (2021)

Research Variables and Operational Definitions

Tax Aggressiveness

Tax aggressiveness as the dependent variable (Y). The measurement model used to calculate tax aggressiveness in this study is Effective Tax Rates (ETR) by looking at what percentage of the company's effective tax rate, the calculation concept used by dividing the income tax burden by profit before tax (Hanlon & Heitzman, 2010) as follows:

$$ETR = \frac{\text{income tax expense}}{\text{profit before tax}}$$

Leverage

Leverage as an independent variable (X1) In this study, the method used to measure the leverage variable is the Debt to Equity Ratio (DER), which is the ratio of debt to capital by comparing debt with equity. (Kasmir, 2016) like the following formula:

$$DER = \frac{\text{debt}}{\text{equity}}$$

Company Size

Company size as an independent variable (X2) is a scale that can classify companies into large and small companies according to various ways such as total assets or total company assets, stock market value, average sales level, and number of sales (Kurniasih & Ratna Sari, 2013). In this study, the variable company size (Firm Size) is measured by adding up the overall assets owned by the company into a scale to determine the size of the company.

$$\text{company size} = \ln(\text{Total Aset})$$

Profitability

Profitability as an independent variable (X3) is a ratio to assess a company's ability to seek profit and also provides a measure of the level of effectiveness of a company's management. Return On Assets is a proxy that can be used to calculate company profitability, namely by calculating the company's total net profit then divided by the total assets at the end of the period, which shows the estimated ability of the company to earn profits (Kurniasih & Ratna Sari, 2013) as the following formula:

$$\text{ROA} = \frac{\text{Profit before tax}}{\text{Total Assets}}$$

Executive Character

Executive character as a moderation variable (z) is executive behavior in carrying out their duties as company leaders, executives have two characters, namely risk taker and risk-averse. Risk takers are executives who are bolder in making business decisions and usually have a strong drive to have higher income, position, welfare and authority, risk averse is the opposite. To measure the character of the executive is by standard deviation, namely: from earnings before interest, taxes, depreciation, and amortization (earnings before interest, tax, depreciation and amortization) divided by total assets will show deviations from earnings (Paligorova, 2011) as the following formula:

$$\text{RISK} = \sqrt{\frac{\sum_{T-1}^T (E - 1/T \sum_{T-1}^T E)^2}{(T-1)}}$$

Data analysis methods

This study uses quantitative data and is analyzed based on its type, namely: Descriptive statistical analysis, Classical assumption test, multiple linear regression with moderated regression analysis (MRA). From this equation model, it is expected to produce a descriptive picture of the effect of leverage, company size, and profitability on tax aggressiveness with executive character as a moderation variable. The moderation regression equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 Z + \beta_5 X_2 Z + e$$

Information:

Y = Tax Aggressiveness

X1 = Leverage

X2 = Company Size

X3 = Profitability

α = constant

β = Regression coefficient of the independent variable

Z = Executive Character

e = Term of Error

RESULTS AND DISCUSSION

Descriptive analysis is a quantitative data processing technique that aims to provide a description or description of the characteristics of a data seen from the average, standard deviation, variance, maximum, or minimum. The results of the descriptive analysis based on a sample of 260 companies from 2019 to 2019 can be seen in the following table:

Table 3
Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	260	.06	5.18	.7296	.70301
Company Size	260	25.62	33.47	28.6292	1.64978
Profitability	260	.07	92.10	9.4614	10.61732
Executive Character	260	.01	.15	.0520	.03342
Tax Aggressiveness	260	.02	.97	.2583	.11786
Valid N (listwise)	260				

Source: Data processed (2021)

In table 3 it can be seen that the Variable Leverage (X1) proxied with the Debt Equity Ratio (DER) shows a minimum value of 0.06 and a maximum value of 5.18. The average value is 0.7296 with a standard deviation of 0.70301. The variable company size (X2) proxied with the natural logarithm of total assets shows a minimum value of 25.62, and a maximum value of 33.47. The average value is 28.6292 with a standard deviation value of 1.64978. The variable profitability (X3) is proxied with Return on Assets (ROA) showing a minimum value of 0.07 and a maximum value of 92.10. The average value is 9.4614 with a standard deviation value of 10.61732. The moderation variable Executive Character (Z) proxied with corporate risk shows a minimum value of 0.01 and a maximum value of 0.15. The average value is 0.0520 with a standard deviation value of 0.03342. The dependent variable Tax Aggressiveness (Y) is proxied by the Effective Tax Rate (ETR). The minimum value is 0.02 and the maximum value is 0.97 with an average value of 0.2583 with a standard deviation value of 0.11786.

Classical Assumption Testing

1. Uji Normality

In this study, the normality test against residuals using the Kolmogorov-Smirnov test. The level of significance used. The basis of decision-making is to look at the probability numbers, provided that: If the probability value ≥ 0.05 , then the normality assumption is met. If the probability < 0.05 , then the normality assumption is not met.

Table 4
Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		260
Normal Parameters ^{a,b}	Mean	.0029660
	Std. Deviation	.38862555
	Absolute	.075
Most Extreme Differences	Positive	.071
	Negative	-.075
Kolmogorov-Smirnov Z		1.216
Asymp. Sig. (2-tailed)		.104
a. Test distribution is Normal.		
b. Calculated from data.		

Source: (Data processing)

In table 4 can be known the value of probability or Asymp. Sig. (2-tailed) of 0.104. Because the probability value, which is 0.104 is greater than the significance level, which is 0.05. This means that the assumption of normality is fulfilled.

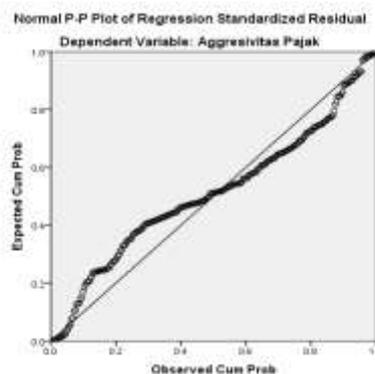


Figure 3.

Test Normality with Normal Probability Plot Approach

Source: Data processed (2021)

Figure 3 shows the results of the normality test with a normal probability plot approach that the data is on the diagonal line and does not widen or move away from the diagonal line, so the data is normally distributed.

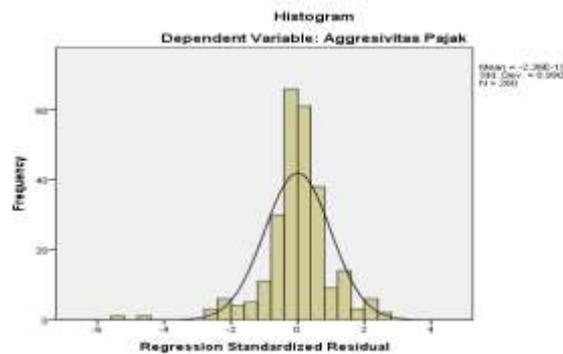


Figure 4
Histogram Chart

Source: Data processed (2021)

In figure 4 of the histogram graph, the results of the normality test through the second alternative, the histogram graph, show that the distribution of data follows a bell-shaped curve that does not stretch (skewness) to the left or right or it can be concluded that the data is normally distributed.

2. Multicollinearity Test

To check whether multicollinearity occurs or not can be seen from the value of variance inflation factor (VIF). A VIF value of more than 10 indicates an independent variable of multicollinearity (Ghozali, 2016).

Table 5
Multicollinearity Test

Coefficients ^a							
Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-2.943	1.678		-1.753	.081		
Leverage	.249	.071	.466	3.485	.001	.195	5.128
Company Size	.393	.508	.050	.774	.440	.850	1.176
Profitability	.070	.023	.195	3.060	.002	.855	1.169
DER*KE	.043	.021	.272	2.029	.044	.194	5.155
ROA*KE	-.013	.012	-.068	-1.075	.283	.883	1.132

a. Dependent Variable: Tax Aggressiveness

Source: Data processed (2021)

In table 5, it can be seen that the results of the multicollinearity test show a tolerance value greater than 0.10 and a variance inflation factor (VIF) value smaller than 10, so there is no multicollinearity in the independent variable used in this study.

3. Heteroscedasticity Test

Table 6
Heteroscedasticity Test Results

Coefficients		Unstandardized		Standardized	T	Sig.
Type		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	2.217	1.062		2.088	.038
	Leverage	.000	.045	.000	-.003	.998
	Company Size	-.550	.321	-.115	-1.712	.088
	Profitability	-.009	.014	-.041	-.621	.535
	DER*KE	-.010	.013	-.107	-.762	.447
	ROA*KE	.005	.008	.041	.630	.529

a. Dependent Variable: ABS_RES

Source: Data processed (2021)

In table 6 it can be seen that the probability value is greater than 5% (0.05), thus the variables proposed in the study did not occur heteroscedasticity.

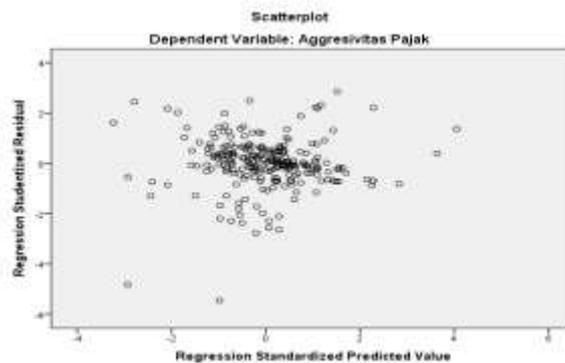


Figure 5
Heteroscedasticity Test Graph

Source: Data processed (2021)

Figure 5 shows that the data is above or below 0 and the data is more likely to spread or not form certain patterns so heteroskedasticity does not occur.

4. Autocorrelation Test

Table 7
Autocorrelation Test Results

Model Summary						
Type	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.339 ^a	.115	.098		.42919	2.070

a. Predictors: (Constant), ROA*KE, Leverage, Company Size, Profitability, DER*KE

b. Dependent Variable: Tax Aggressiveness

Source: Data processed (2021)

In tabel 7 shows that the value of the correlation coefficient (R) = 0.339 and the value of Durbin-Watson = 2.070, so it can be concluded (R) = 0.339 is smaller than Durbin-Watson = 2.070. Then there was no autocorrelation in this study.

No autocorrelation occurs if $DU < DW < 4-DU$

$DU = 1.82803$

$DW = 2,070$

$4-DU = 2.17197$

No autocorrelation occurred $1.82803 < 2.070 < 2.17197$.

Simultaneous Testing (Fcalculate test)

Table 8
F Test Results

ANOVA ^a						
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6.086	5	1.217	6.608	.000 ^b
	Residuals	46.788	254	.184		
	Total	52.874	259			

a. Dependent Variable: Tax Aggressiveness

b. Predictors: (Constant), ROA*KE, Leverage, Company Size, Profitability, DER*KE

Source: Data processed (2021)

In table 8 of the F test results obtained F count of 6.608 and a probability of 0.000. Since the sig F calculate <5%, ($0.000 < 0.05$), it can be concluded that leverage, company size, profitability DER*KE, ROA*KE together affect tax aggressiveness.

Hypothesis Testing t

The t test aims to see the effect of partially independent variables Leverage (X1), Company Size (X2), and Profitability (X3) on tax aggressiveness (Y) with executive character as a moderation variable.

Table 9
Results uji Moderated Regression Analysis (MRA)

Coefficients ^a					
Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-2.943	1.678		-1.753	.081
Leverage	.249	.071	.466	3.485	.001
Company Size	.393	.508	.050	.774	.440
Profitability	.070	.023	.195	3.060	.002
DER*KE	.043	.021	.272	2.029	.044
ROA*KE	-.013	.012	-.068	-1.075	.283

a. Dependent Variable: Tax Aggressiveness

Source: Data processed (2021)

Table 9 shows the moderation regression equation with error tolerance (α) set at 5% as follows:

$$Y = -2.943 + 0.249X1 + 0.393X2 + 0.070X3 + 0.43X1*Z - 0.013X3*Z + e$$

The following is a hypothesis testing of tax aggressiveness with an Effective Tax Rate (ETR):

1. The effect of leverage on tax aggressiveness.

The variable leverage shows a significance level of $0.001 < 0.05$ and a regression coefficient (beta) value of 0.249 which means that the independent variable leverage has a significant positive effect on the dependent variable of tax aggressiveness. This shows that the higher the leverage value, the higher the tax aggressiveness actions carried out by the company. The amount of the loan will have an impact on the emergence of greater interest expenses. High debt interest expense can be used as a component of reduction in calculating taxes so that the tax burden is reduced. So the results of this test prove the H1 hypothesis that leverage affects tax aggressiveness is acceptable. This research is in line with research conducted by Dharma & Ardiana (2016), (Noviyani & Muid, 2019), and (Fitriyawati, 2018) provides empirical evidence that leverage has a significant effect on tax aggressiveness.

2. The effect of the size of the company on tax aggressiveness.

The company size variable shows a significance level of $0.440 > 0.05$ and a regression coefficient (beta) value of 0.393 which means that the independent variable of company size has no effect on the dependent variable of tax aggressiveness. This shows that it is possible that large, medium and small companies have an obligation to pay taxes, so taxes are still

considered a financial burden to avoid. So that the results of this test prove the H2 hypothesis that company size affects tax aggressiveness is rejected. The results of this study are in line with the research conducted (Susanto et al., 2018; Noviyani & Muid, 2019; Dewi, Ni Nyoman Kristiana, Jati, 2014) states that company size has no effect on tax aggressiveness.

3. The effect of profitability on tax aggressiveness.

The profitability variables show a significance level of $0.002 < 0.05$ and a regression coefficient (beta) value of 0.070 which means that the independent variable of profitability has a significant positive effect on the dependent variable of tax aggressiveness. This shows that the higher the profitability value, the higher the tax aggressiveness. The amount of operating profit generated by the company will have an impact on increasing the tax burden to be paid. This will be a motivation for agents to find loopholes to reduce the tax burden. So the results of this test prove the H3 hypothesis that profitability affects tax aggressiveness is acceptable. The results of this study are in line with research conducted by Putri & Putra (2017), (Rosa Dewinta & Ery Setiawan, 2016), and (Susanto et al., 2018) showing that profitability affects tax aggressiveness.

4. Moderation of executive character over the influence of leverage on tax aggressiveness.

The variable moderation which is the interaction between leverage and executive character showed a significance value of $0.044 < 0.05$ and a regression coefficient (beta) value of 0.043 which means that executive character as a moderation variable was proven to strengthen the relationship between the effect of leverage on tax aggressiveness. This condition is caused by the high debt interest burden, which can be used as a component of reduction in calculating taxes. A high level of corporate risk indicates that executives are more willing to take risks to fund company operations by borrowing from third parties, even though they can reduce dividend distribution to shareholders due to declining profits. The existence of loan decisions can influence executives to carry out tax aggressiveness actions. So the results of this test prove hypothesis 4 that moderation of executive character over the effect of leverage on tax aggressiveness is acceptable. The results of this study are in line with research conducted by (Swingly & Sukartha, 2015), and (Prasatya et al., 2020), that executive character has a positive effect on tax aggressiveness.

5. Moderation of executive character over profitability affects tax aggressiveness.

The moderation variable which is the interaction between profitability and executive character showed a significance value of $0.283 > 0.005$ and a regression coefficient (beta) value of -0.013 which means that executive character as a moderation variable was proven to weaken the relationship between the effect of profitability on tax aggressiveness. This condition is because executives who are risk-takers must also consider the adverse effects of decisions to carry out tax aggressiveness. In addition, executives are not always able to practice tax aggressiveness, this is due to the renewal of tax regulations. So the results of this test prove hypothesis 5 that the moderation of executive character on the effect of profitability on tax aggressiveness is rejected. The results of this study are in line with research conducted Tandean & Nainggolan (2017), that executive character does not affect tax aggressiveness.

Coefficient of Determination (R²) Testing

Table 10
Test Results of Coefficient of Determination (R²)

Model Summary				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.339 ^a	.115	.098	.42919

a. Predictors: (Constant), ROA*KE, Leverage, Company Size, Profitability, DER*KE

Source: Data processed (2021)

Table 10 shows the magnitude of the coefficient of determination (Adjusted R²) = 0.098, meaning that the independent variables, namely leverage, company size, and profitability, as well as moderation 1, and moderation 2, together affect the dependent variable, namely tax aggressiveness by 9.8%, the remaining 90.2% is influenced by other variables that are not included in the research model, for example, institutional ownership, Corporate social responsibility, family ownership, capital intensity, and accounting conservatism.

CONCLUSION

Based on the results of the study, it can be concluded that leverage has a positive effect on tax aggressiveness, Company Size does not affect tax aggressiveness, and Profitability has a positive effect on tax aggressiveness. The executive character has been shown to strengthen the relationship between the effect of leverage on tax aggressiveness. Meanwhile, the executive character has been shown to weaken the relationship between the effect of profitability on tax aggressiveness.

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