THE EFFECT OF TAX PLANNING ON TAX AVOIDANCE WITH TAX AGGRESSIVENESS AS A MODERATOR IN THE PERIOD BEFORE AND AFTER THE TAX AMNESTY

Felicia Claudianita[1], Estralita Trisnawati[1], Herlina Budiono[1*]

[1]Faculty of Economics and Business, Universitas Tarumanagara, Jakarta - Indonesia
[*]*Email: herlinab@fe.untar.ac.id*

ABSTRACT
The research aims to discover the effect between tax planning, such as permanent difference, temporary difference, and foreign tax-rates differentials moderated by tax aggressiveness on tax avoidance before and after the tax amnesty period. This research obtained from 120 initial samples of companies listed in IDX for 2013-2019 period with purposive sampling method. The result shows that only one research model of permanent difference and tax aggressiveness had a significant negative effect on tax avoidance; some models of temporary difference and tax aggressiveness had a significant positive effect on tax avoidance; three research models of foreign tax-rates differentials had none significant effects on tax avoidance; and only on two models of permanent difference that had not been able moderated by tax aggressiveness towards tax avoidance. Hopefully this research could give advantages on implementing tax planning as an important strategy to consistently provides good signals to the company's external parties.

Keywords: Tax avoidance, tax planning, tax aggressiveness, tax amnesty

1. INTRODUCTION

As the national backbone [1], taxes are the state's largest budget source of financing [2] that contributes the highest rank in occupying its revenues [3]. In this matter, the government, mainly the Directorate General of Taxes, is expected to maximize the state's revenues in encouraging fairness and sustainable economic growth. However, the state or the government as tax collectors have different interests with companies as taxpayers. In general, companies tend to minimize their payable number of tax payments [4] which can be done through tax evasion or tax avoidance measures in reducing their tax value [5].

The phenomenon related to tax planning in Indonesia and other parts of the world is continually increasing. The revealed for related occurrences in Indonesia such as the use by companies of not levying fines in reporting the Annual Tax Return under the Minister of Finance Regulation Number 165 of 2017 [6]. Based on Publish What You Pay [7], the state has lost 235.76 trillion rupiahs in tax evasion practices of mining companies.

Data from The Directorate General of Taxes shows that approximately 24 percent of 7,834 mining companies do not have a Taxpayer Identification Number, and 35 percent of them don't report their Annual Tax Return. Another phenomenon related to accusations of tax avoidance by a multinational company has caused a large-scale impact on an attempt to gain tax benefits through a way that goes against the rules [8, 9], reaching 1 trillion euros which are equivalent to 14,900 trillion rupiahs in the 2009-2014 period [10].

Although there are lots of phenomena related to tax aggressiveness practices, tax avoidance is carried out without violating tax rules such as utilizing fiscal reconciliation or foreign tax rates differences. Based on the Panama Papers report from the International Consortium of

Investigative Journalists [11], the officials, politicians, and the super-rich protect their wealth through the shell companies' establishment in tax havens, including Prime Minister Sigmundur Gunnlaugsson's resignation due to links to the ownership of a shell company [12]. In Indonesia, the Panama Papers data also reveals tax avoidance occurs even though establishing a company abroad doesn't violate the law and can be categorized as tax planning through tax burden minimization [4, 12] which is still in great demand and carried out by taxpayers. In line with human nature that always wants to gain the biggest benefit through the smallest effort, tax avoidance can be used as an efficient tax planning strategy to increase growth, development, and business or economic competition in the future.

This research is different from others because this study uses tax-saving components as tax planning, which is in the form of permanent differences, temporary differences, and foreign tax rates differentials with tax aggressiveness as a moderator of tax avoidance. Moreover, the ongoing Voluntary Disclosure Program associates tax amnesty period as a control variable to find out whether permanent differences, temporary differences, foreign tax rates differentials, and tax aggressiveness can affect tax avoidance in the period before and after the tax amnesty? Then can tax aggressiveness moderate permanent differences, temporary differences, and foreign tax rates differentials on tax avoidance in the period before and after the tax amnesty?

2. RESEARCH METHOD

The signalling theory was developed by Michael Spence [13]. This theory suggests that the owner's information tries to provide or send relevant information to be used by decision-makers, such as the company's financial statement internal users or external parties. One of the company's external parties is the investors. In general, a company's disclosure of information through its management has strongly influenced the investors. If the information disclosure is categorized as a good signal, then it could increase external parties' interest in information delivered by the company. Thus, a good signal will result in the consistency of the company's management to enhance tax avoidance as an effective tax planning strategy in reporting the company's disclosures.

The Positive Accounting Theory is a theory put forward by Watts and Zimmerman [14–16]. This theory suggests that a consequence will be predictable when the management company has the ability, knowledge, and understanding to adapt accounting policies used by the company. Related to those matters, the ability and proficiency possessed by management are also needed to determine which accounting policies are chosen when tax avoidance is carried out as tax planning strategies to face future circumstances.

Management with great tax planning strategy and knowledge [14–17] will be able to analyze which permanent differences are categorized as costs or non-costs for the company based on the fiscal and commercial provisions. Then, the applied permanent differences by the company will affect its profit also the tax burden paid by the company so that it will generate a good signal. If a company succeeds in implementing the permanent differences strategy, the company's tax avoidance will be carried out successfully, or in other words, it will also increase. Therefore, the hypothesis can be formulated as:
H_1: Permanent differences have a significant positive effect on tax avoidance.

If more companies carry out tax planning strategies with tax savings components in fiscal reconciliation such as temporary differences, it will allow companies to use such as the

depreciation method with the most profitable in accommodating accounting policies for fiscal corrections by its management [14–17]. Better implementations efficiency of corporate fiscal corrections will minimize the company's payable tax burden [18] in a certain period. In other words, the tax burden can be deferred and it will also maximize the company's profit for a certain period. If there is a minimum condition of its tax burden and maximum condition of its profit, or in other words, if there is a change from the initial position from a burden into profit, it will give a good signal [13]. In this case, the company's efforts to carry out tax avoidance have also increased successfully. Therefore, the hypothesis can be formulated as:

H_2: Temporary differences have a significant positive effect on tax avoidance.

Taxpayers who changed their status to lower taxes jurisdictions, transferred their income as entities in a tax haven area, established their subsidiaries in other jurisdictions to receive foreign income as a good signal [13], also arranged dividend payments owned in other countries through the origin country's tax agreement based on the management's ability [14–17] in determining accounting policies that can lead to tax avoidance. In other words, the more entities with subsidiaries or transactions in other jurisdictions will increase tax rates differentials between their entities and foreign subsidiaries, and it will cause differences in tax burden or revenue amounts by the company so that tax avoidance can be increased. Therefore, the hypothesis can be formulated as:

H_3: Foreign tax rates differentials have a significant positive effect on tax avoidance.

The company's efforts in carrying out tax aggressiveness consist of the illegal or unsafe tax planning strategies out of the applicable tax rules, and the legal or suitable to the tax regulation provisions. Companies, in general, will choose the secure method over the unsafe one in order to convey a good signal [13]. With more companies' efforts and preference to carry out tax aggressiveness in a safe or legal way, the management's use of accounting policies [14–17] in tax avoidance also increases. Therefore, the hypothesis can be formulated as:

H_4: Tax aggressiveness have a significant positive effect on tax avoidance.

If the company's management tax planning strategy is carried out properly [14–17] regarding fiscal reconciliation tax planning such as permanent differences, it will make them able to minimize the payable tax burden [18] in improving tax planning strategies' implementation through permanent differences efficiently. In other words, it will make the company's tax burden ends up to the non-tax burden, or it will reduce the company's expenses. Companies can do several ways to minimize their tax burden by using illegal methods or violating applicable tax rules such as arranging the company's taxable profit [12] and by legal methods. Both methods are also known as tax aggressiveness. Nevertheless, if the company tends to carry out tax aggressiveness, both legally and illegally, the company also tends to have a good image by the company's financial statement information recipients [13]. The company's desire for a good image makes the company prefer to use legal methods or under applicable regulations. Thus, the use of legal methods in tax aggressiveness will also increase the company's efforts to carry out tax avoidance. Therefore, the hypothesis can be formulated as:

H_5: Tax aggressiveness moderates the relationship between permanent differences on tax avoidance.

The company's management tax planning strategy [14–17] as in temporary differences will allow the company to minimize the payable tax burden if the tax planning is carried out successfully and it will also improve tax planning strategy implementations in time differences efficiently. Companies can use various ways to minimize tax burden [18] with

safe or unsafe methods which are also called tax aggressiveness. Although companies have a desire to carry out tax aggressiveness, companies in general tend and want a good image from their financial statement information recipients [13]. Their desire for a good image drives them to prefer to use applicable regulations. Hence, the use of legal methods in tax aggressiveness will also increase the companies to carry out tax avoidance. Therefore, the hypothesis can be formulated as:

H_6: Tax aggressiveness moderates the relationship between temporary difference on tax avoidance.

Companies could minimize their tax burden efficiently [18] through several ways, namely by using legal and illegal methods or called tax aggressiveness. However, companies tend to have a good image by the company's financial statement information readers or users [13], so companies will prefer to use a safe and fit the provisions. Utilization of foreign tax rates can also be the ability of the management [14–17] to minimize the company's tax burden [18] through accounting policy in line with the tax treaty agreement. The agreement rules employment can be categorized as the legal way in tax aggressiveness to choose different foreign tax rates in making profits for the company. The more companies transact with entities or subsidiaries in other jurisdictions will increase the tax rates differences between them and lead to different amounts in tax burden or tax income, so tax avoidance will increase as well. Therefore, the hypothesis can be formulated as:

H_7: Tax aggressiveness moderates the relationship between foreign tax rates differentials on tax avoidance.
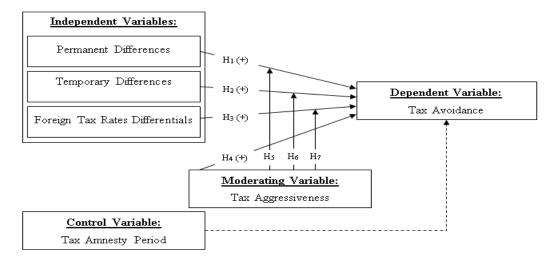

Figure 1 Research Model

3. RESULTS & DISCUSSIONS

The population in this study consists of all companies listed on Indonesia Stock Exchange from 2013 to 2019. The used sample selection criteria are companies that don't conduct IPOs, delisting, re-listing, mergers, sector changes, and not included as State-Owned Enterprises (BUMN) during the 2013-2019 period, and participated in the 2016 Tax Amnesty program with data on permanent differences, temporary differences, foreign tax rates differentials, tax avoidance, tax aggressiveness, and tax amnesty period that explained in Table 1 below.

Table 1 Operationalization of Research Variables

Variable	Variable Name	Indicators		Scale
TAVD [19, 20]	Tax Avoidance	TAVD1	$= \dfrac{\text{Salary expense in year t}}{\text{Sales in year t}}$	Ratio
		TAVD2	$= \dfrac{\text{Interest expense in year t}}{\text{Sales in year t}}$	
		TAVD3	$= \dfrac{\text{Rent expense in year t}}{\text{Sales in year t}}$	
PDIF [21–24]	Permanent Differences	PDIF	$= \dfrac{\text{Permanent Differences in year t}}{\text{Profit before tax in year t}}$	Ratio
TDIF [21–24]	Temporary Differences	TDIF	$= \dfrac{\text{Temporary differences in year t}}{\text{Profit before tax in year t}}$	Ratio
FTRD [21–24]	Foreign Tax Rates Differentials	FTRD	$= \dfrac{\text{Subsidiaries operating in other jurisdictions in year t}}{\text{Profit before tax in year t}}$	Ratio
TAGG [25–27]	Tax Aggressiveness	$PMDIF_{it} = \alpha_0 + \alpha_1 INTG_{it} + \alpha_2 MI_{it} + \alpha_3 CSTE_{it} + \alpha_4 \Delta NOL_{it} + \varepsilon_{it}$		Ratio
TAMP [27, 28]	Tax Amnesty Period	Score 0 = Before tax amnesty period		Nominal
		Score 1 = After tax amnesty period		

Note: PMDIF = Permanent Different; INTG = Intangible Assets; MINI = Profit/Loss for Non-Controlling Interest; CSTE = Current Tax; ΔNOL = Fiscal Loss Compensation; ε = Discretionary Permanent Difference (DTAX); i = issuer; t = time.

This study uses Moderated Regression Analysis (MRA) with three indicators on the tax avoidance variable, namely for TAVD1, TAVD2, and TAVD3 through equation model as follows:

$$TAVD_{it} = \alpha + \beta_1 PDIF_{it} + \beta_2 TDIF_{it} + \beta_3 FTRD_{it} + \beta_4 TAGG_{it} + \beta_5 PDIF_{it}*TAGGit + \beta_6 TDIF_{it}*TAGG_{it} + \beta_7 FTRD_{it}*TAGG_{it} + \beta_8 TAMP_{it} + \varepsilon_{it}.$$

The panel data used in this study were obtained from secondary data, the company's annual financial statements available on the official website of the Indonesia Stock Exchange. The initial sample in this study consists of 120 companies within six years from various industrial sectors in Indonesia based on the IDX-IC classification.

Table 2 Sampling Procedure and Results

Sample Selection Criteria	Total of the First, Second, and Third Model		
Companies participating in the 2016 tax amnesty program (182 company × six years)	1,092	1,092	1,092
Companies that carry out IPOs, delistings, re-listings, mergers, and sector changes in one of the periods during 2013-2019	(30)	(30)	(30)
Companies that are included in State-Owned Enterprises (BUMN) in the 2013-2019 period	(18)	(18)	(18)

Companies without subsidiaries operating in other jurisdictions during 2013-2019	(804)	(804)	(804)
Companies without fiscal corrections for permanent differences or temporary differences during 2013-2019	(120)	(120)	(120)
Total research data (2013-2019)	120	120	120
Outlier data in the first, second, and third models	(88)	(51)	(94)
Total samples that meet the sampling criteria in the first, second, and third models	32	69	26

Based on Table 2 above, this study used an initial sample of 120 companies within six years so that 1,092 company data were obtained. However, this study also tested outliers with the boxplot method as there were extreme data values with a total of 88, 51, and 94 companies for the first, second, and third research model respectively.

The Multiple Determination Coefficient Test in this study shows that the Adjusted R Square value is 0.6640; 0.3390; 0.6860 so that non-dependent variable in this study could explain TAVD by 66.4%; 33.90%; 68.60%, with the remaining 33.6%; 66.1%; and 31.4% will be explained by other variables outside this study.

The Model Test (F-test) in this study shows that the probability value of F-statistics in the three research models are both 0.000 <0.05 so that all models in this study have the goodness of fit.

The Moderated Regression Analysis result demonstrates 32, 69, and 26 company research sample data during the 2013-2019 period. If the significance level is < 0.05, there is a significant effect between PDIF, TDIF, FTRD, TAGG, PDIF*TAGG, TDIF*TAGG, FTRD*TAGG on TAVD. In other words, the hypothesis research is accepted in the research model, vice versa.

Table 3 Hypothesis Test (t-Test)

Variable	Model								
	1			**2**			**3**		
	t-statistics	P-values	Result	t-statistics	P-values	Result	t-statistics	P-values	Result
(Constant)	8.8920	0.0000		2.7500	0.0080		2.6060	0.0180	
PDIF	1.2940	0.2080	H_1 rejected	-2.5030	0.0150	H_1 accepted	-0.4960	0.6260	H_1 rejected
TDIF	-1.0490	0.3050	H_2 rejected	3.7100	0.0000	H_2 accepted	6.2550	0.0000	H_2 accepted
FTRD	-0.7970	0.4330	H_3 rejected	0.0600	0.9520	H_3 rejected	0.6060	0.5520	H_3 rejected
TAGG	4.4940	0.0000	H_4 accepted	0.6100	0.5440	H_4 rejected	-2.1890	0.0430	H_4 accepted
PDIF*TAGG	1.9740	0.0600	H_5 accepted	0.9160	0.3640	H_5 rejected	1.6010	0.1280	H_5 rejected
TDIF*TAGG	-1.9940	0.0580	H_6 accepted	4.7990	0.0000	H_6 accepted	4.5600	0.0000	H_6 accepted
FTRD*TAGG	1.0910	0.2870	H_7 accepted	-0.3720	0.7110	H_7 accepted	-0.7050	0.4900	H_7 accepted
TAMP	2.2580	0.0340		2.3330	0.0230		-0.2580	0.7990	

The Moderated Regression Analysis results in Table 3 shows that PDIF doesn't have a significant positive effect, have a significant negative effect, and doesn't have a significant negative effect on TAVD through three research models respectively so that H_1 is only accepted from the second indicator model with a different direction from the initial hypothesis in this study. Supported by Mgammal's [22] research result that PDIF has a significant negative effect on tax disclosure. It can be caused by the company's permanent difference as tax planning turns out in reducing its tax avoidance due to the company management's lack of knowledge or ability to carry out tax planning effectively [14–17] related to permanent differences disclosure in the company's financial statements. It can also be caused by the use of fixed differences impacts to increase the company's tax burden rather than increase its income or profits, such as the allowed expenses in commercial rules aren't allowed in fiscal rules, so it will increase the company's expenses and tax avoidance is not successfully carried out. Thus, it will result in a decreased level of tax avoidance.

Moderated Regression Analysis results in Table 3 shows that TDIF doesn't have a significant negative effect from the first indicator model, and have a significant positive effect on TAVD from the rest indicator models so that H_2 is only accepted from the second and third indicator model from the initial hypothesis in this study. Different with Mgammal's [22] research result where in the context of France there is no positive effects of TDIF on tax disclosure. This result can be caused by temporary differences made by the company turns out effectively used by company management [14–17], such as the use of deferred tax or adjustment recognition method to have a minimum or efficient tax burden [18]. Therefore, the company's tax avoidance efforts are successfully carried out with a positive signal [13] and it will increase together with the use of timing differences in the company's fiscal reconciliation.

Moderated Regression Analysis results in Table 3 shows that FTRD doesn't have a significant negative effect for both indicator models on TAVD in this study so that H_3 is rejected in this study. Supported by Mgammal's [22] research result that FTRD has no significant effect on tax disclosure. This can be caused by only a few companies can utilize foreign tax rates differentials to carry out tax avoidance [14–17], or it can also be caused by their most transactions between domestic rather than foreign companies.

Moderated Regression Analysis results in Table 3 shows that TAGG have a significant positive effect, does not have a significant effect, and have a significant negative effect on TAVD through three research models respectively so that H_4 is accepted from the first and the third indicator model. The first and third indicator model research results have different directions can be caused by tax aggressiveness consists of tax evasion and tax avoidance. If the company carries out more tax aggressiveness in the form of tax evasion, the use of tax avoidance will be decreased, and otherwise, if the company carries out more tax aggressiveness in the form of tax avoidance, the company tends to do it in a safe way and increases along with the increase in the company's tax aggressiveness.

Regression Analysis results in Table 3 shows that TAGG able to moderate PDIF with no significant effect in the first indicator model, and not able to moderate PDIF in the rest indicator model on TAVD so that H_5 only accepted from the first indicator model in this study. This can be caused by more tax planning from the company [14–17] through permanent differences to minimize the tax burden [18] and supported by tax aggressiveness in a legal way, such as the application of fiscal loss compensation will maximize the

company's profit and reduce the company's tax burden in the period. Therefore, along with the positive signals [13], it will increase the company's efforts to carry out tax avoidance. Moderated Regression Analysis results in Table 3 shows that TAGG able to moderate TDIF for both indicator models on TAVD so that H6 is accepted in this study. This can be caused by the company's use in applying temporary differences with tax aggressiveness moderation effectively will affect the allocation in income and expense recognition for the current and future period. Furthermore, if the company's management applies the method appropriately [14–17], the company's profit will be increased and the company's tax burden will be efficiently minimized [18] together with a positive signal [13] so that tax avoidance also increases.

Moderated Regression Analysis results in Table 3 shows that TAGG able to moderate for both indicator models on TAVD so that H7 is accepted in this study. This can be caused by the increasing efforts of companies in employing [14–17] foreign tax rates differentials, such as the company intangible assets' ownership as one of the measurements in TAGG will allow companies to take advantage in gain more income based on different tax rates. If tax aggressiveness efforts are carried out, especially under applicable regulations along with positive signals [13], there will be more effort from the company to minimize its tax burden [18] so that tax avoidance has successfully increased.

4. CONCLUSIONS AND SUGGESTIONS

Based on this study, it can be concluded that PDIF has a significant negative effect on TAVD from the second indicator, and does not have a significant effect on TAVD from the first and third indicators in this study. There is a significant positive effect of TDIF on TAVD from the second and third indicators, while it does not have a significant effect on TAVD from the first indicator in this study. There are no significant effects of FTRD on TAVD in both three research models.

Then, TAGG has a significant positive and negative effect on TAVD with the first and third indicators, while the second indicator TAGG does not have a significant effect on TAVD in this study. TAGG As a moderator, TAGG was able to moderate the relationship between PDIF on TAVD from the first indicator but was unable to moderate from the second and third indicators in this study. In this study, TAGG also moderated the relationship between TDIF and FTRD on TAVD based on both research indicator models used in this study.

Further research may use or add other tax-saving component variables as tax planning, other variable measurement methods from this study, or compare which research model is the best to use based on this research.

REFERENCES

[1] Kementerian Keuangan Republik Indonesia, Menkeu: Pajak Merupakan Tulang Punggung Nasional, 2020, available at: https://www.kemenkeu.go.id/publikasi/berita/menkeu-pajak-merupakan-tulang-punggung-nasional/

[2] L. Susanto, Yanti, Viriany, Faktor-Faktor Yang Mempengaruhi Agresivitas Pajak, Jurnal Ekonomi, 23(1), 2018, pp. 10–19. DOI: http://dx.doi.org/10.24912/je.v23i1.330

[3] Komisi XI Dewan Perwakilan Rakyat Republik Indonesia, Pendapatan Negara Didominasi Perpajakan, 2019, available at: https://www.dpr.go.id/berita/detail/id/ 24532/t/

[4] Ngadiman, C. Puspitasari, Pengaruh Leverage, Kepemilikan Institusional, dan Ukuran Perusahaan terhadap Penghindaran Pajak (Tax avoidance) pada Perusahaan Sektor Manufaktur yang Terdaftar di Bursa Efek Indonesia 2010-2012, Jurnal Akuntansi, 8(3), 2014, pp. 408–421. DOI: http://dx.doi.org/10.24912/ja.v18i3.273

[5] I. Brian, D. Martani, Analisis Pengaruh Penghindaran Pajak dan Kepemilikan Keluarga terhadap Waktu Pengumuman Laporan Keuangan Tahunan Perusahaan, Jurnal Keuangan dan Perbankan (Finance and Banking Journal), 16 (2), 2014, pp. 125-139. http://jurnal. perbanas.id/index.php/JKP/article/view/16

[6] Kompas, Menghindari Persepsi Pengampunan Pajak Permanen di Masyarakat, 2017, available at: https://ekonomi.kompas.com/read/2017/11/27/114700326/menghindari-persepsi-pengampunan-pajak-permanen-di-masyarakat?page=all

[7] Kompas, Tapal Kuda dan Tambang, 2015, available at: http://www.apbiicma.org/uploads/ files/old/2015/11/Tapal-Kuda-dan-Tambang.jpg

[8] R. Antonius, L.D.R. Tampubolon, Analisis penghindaran pajak, beban pajak tangguhan, dan koneksi politik terhadap manajemen laba, Jurnal Akuntansi, Keuangan, dan Manajemen, 1 (1), 2019, pp. 39–52. DOI: https://doi.org/10.35912/jakman.v1i1.5

[9] R. Murray, K.J. Prosser, Tax Avoidance, London, Sweet & Maxuel, 2012.

[10] Kompas, Ikea Dituduh Hindari Pajak hingga Rp 14.900 Triliun, 2016, available at: https://properti.kompas.com/read/2016/02/16/081748621/Ikea.Dituduh.Hindari.Pajak.hin gga.Rp.14.900.Triliun.

[11] International Consortium of Investifative Journalist, A New ICIJ Investigation Exposes A Rogue Offshore Industry, 2016, available at: https://www.icij.org/investigations/ panama-papers/new-icij-investigation-exposes-rogue-offshore-industry/

[12] CNN Indonesia, Panama Papers dan Praktik Penghindaran Pajak, 2016, available at: https://www.cnnindonesia.com/ekonomi/20160412112445-79-123307/panama-papers-dan-praktik-penghindaran-pajak

[13] M. Spence, Job Market Signalling, The Quarterly Journal of Economics, 87(3), 1973, pp. 355–374. DOI: https://doi.org/10.2307/1882010

[14] R.L. Watts, J.L. Zimmerman, Positive Accounting Theory, New Jersey: Prentice-Hall, 1986.

[15] R.L. Watts, J.L. Zimmerman, Positive Accounting Theory: A Ten-Year Perspective, The Accounting Review, 65(1), 1990, pp. 131–156. DOI: http://www.jstor.org/stable/247880

[16] R.L. Watts, J.L. Zimmerman, Positive Accounting Theory and Science, Journal of CENTRUM Cathedra, 3(2), 2011, pp. 136–149. DOI: http://dx.doi.org/10.2139/ssrn.1027382

[17] M. Nadhifah, A. Arif, Transfer Pricing, Thin Capitalization, Financial Distress, Earning Management, dan Capital Intensity terhadap Tax avoidance dimoderasi Oleh Sales Growth, Jurnal Magister Akuntansi Trisakti, 7(2), 2020, pp. 145–170. DOI: http://dx.doi.org/10.25105/jmat.v7i2.7731

[18] C.A. Pohan, Manajemen Perpajakan, Jakarta, Gramedia Pustaka Utama, 2016.

[19] B.W. Goh, L. Lee, C.Y. Lim, T. Shevlin, The Effect of Corporate Tax Avoidance on the Cost of Equity, The Accounting Review, 91(6), 2016, pp. 1647–1670. DOI: https://doi.org/10.2308/accr-51432

[20] Republik Indonesia, Surat Edaran Direktur Jenderal Pajak Nomor SE-02/PJ/2016 tentang Pembuatan Benchmark Behavioral Model dan Tindak Lanjutnya, Jakarta, 2016.

[21] R. Apriliyan, E. Trisnawati, H. Budiono, Tax-Saving Components on Tax Disclosures. Advances in Economics, Business and Management Research, vol. 174, 2021, pp. 271–271. DOI: https://dx.doi.org/10.2991/aebmr.k.210507.041

[22] M.H. Mgammal, The effect of components of tax saving on tax disclosure: A panel data approach in Malaysian listed companies, Pacific Accounting Review, 31(4), 2019, pp. 574–601. DOI: https://doi.org/10.1108/PAR-10-2018-0080

[23] M.H. Mgammal, Corporate tax planning and corporate tax disclosure, Meditari Accountancy Research, 28(2), 2020, pp. 327–364. DOI: https://doi.org/10.1108/MEDAR-11-2018-0390

[24] N.S.A. Wahab, Tax planning and Corporate Governance: Effects on Shareholders Valuation, Thesis for the degree of Doctor of Philosophy, University of Southampton, Southampton UK, 2010, http://eprints.soton.ac.uk/162801/

[25] M.M. Frank, L.J. Lynch, S.O. Rego, Tax Reporting Aggressiveness and Its Relation to Aggressive Financial Reporting, The Accounting Review, 84(2), 2009, pp. 467–496. DOI: https://doi.org/10.2308/accr.2009.84.2.467

[26] E. Trisnawati, Fenny, H. Budiono, Influence of Transfer Pricing, CEO Compensation, and Accounting Irregularities on Tax Aggressiveness, Advances in Social Science, Education and Humanities Research, vol. 439, 2020, pp. 170–174. DOI: https://dx.doi.org/10.2991/aebmr.k.210507.041

[27] E. Trisnawati, E. Sugiarto Dermawan, M.F.D. Indrajati, The Effect of Accounting Irregularities Toward Tax Aggressiveness Before and After the Tax Amnesty, Advances in Economics, Business and Management Research, vol. 174, 2021, pp. 30–37. DOI: https://dx.doi.org/10.2991/aebmr.k.210507.005

[28] E. Trisnawati, H. Budiono, The Effect of Intellectual Capital on Tax Avoidance Before and After the Tax Amnesty, Advances in Economics, Business Management Research, vol. 145, 2020, pp. 190–194. DOI: https://dx.doi.org/10.2991/aebmr.k.210507.041