

**IDENTIFYING THE ROLE OF BOOK TAX GAP, EXECUTIVE CHARACTER, AND FOREIGN OWNERSHIP ON TAX AVOIDANCE IN MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE IN 2017-2021**

**Rany Monica<sup>1</sup>, Diana Sari<sup>2</sup>**

Universitas Widyatama, Indonesia<sup>12</sup>,

[Ranimoni02@gmail.com](mailto:Ranimoni02@gmail.com)<sup>1</sup>, [diana.sari@widyatama.ac.id](mailto:diana.sari@widyatama.ac.id)<sup>2</sup>

**Abstract:** This study aims to determine the effect of the book tax gap, executive character and foreign ownership on tax avoidance. The method of determining the sample using purposive sampling method with a population of 39 companies and 5 (five) years of observation. The type of research used is verification using explanatory survey methods. Data were tested using Eviews 8, statistical methods for testing data quality using descriptive statistics, classic assumption test with normality test, heteroscedasticity test, multicollinearity test and autocorrelation test then panel data regression test and hypothesis testing using t test, f test and coefficient of determination test. The results showed that the book tax gap variable and foreign ownership variable had a significant effect on tax avoidance. Meanwhile, the executive character variable has no significant effect on tax avoidance. Partial test results state that the variable book tax gap, executive character and foreign ownership simultaneously affect tax avoidance.

**Keywords:** Book Tax Gap, Executive Character, Foreign Ownership, Tax Avoidance.

## INTRODUCTION

Taxes are a country's main source of income and therefore very important, they often affect the domestic and global economy. When compared to other developing countries, Indonesia has not been able to collect enough taxes due to its large size. The Director General of Taxes stated, according to international norms, Indonesia's current tax ratio is towards the optimal figure, which is towards 15% and above. This information was reported from [kemenkeu.go.id](http://kemenkeu.go.id). To avoid economic shocks, this must be done gradually starting with the last level in 2018 of 11.5%. Apart from that, he continued, other supporting tools are needed, including aspects of tax administration, customs tax, PNBPNBP, and economic structure to increase the tax ratio. Tax avoidance is a way to reduce taxes while remaining within the parameters of tax laws and regulations and being accountable. This is especially true when it comes to tax planning. This is done by taking advantage of legal loopholes and tax regulations to reduce the amount of tax payable and lighten the tax burden on transactions. Tax evasion is a complex problem because as long as it is lawful and does not violate the law, the government does not want it because it can harm the state.

As a result, there are many inconsistencies between state interests and corporate interests. The state wants high tax revenues, but businesses only want to pay a small amount of taxes. Because of this discrepancy, corporate taxpayers fail to comply, which encourages businesses to pursue tax avoidance strategies. As has been the case recently, some sizable businesses have low corporate tax rates despite having a sizable

---

turnover. At the first opportunity, the Ministry of Finance's Directorate General of Taxes (DJP Kemenkeu) claimed that up to 2,000 international corporations operating in Indonesia were exempted from paying Corporate Income Tax (PPh) Articles 25 and 29 because they suffered losses.

According to the Tax Justice Network, BAT converts some of its profits outside Indonesia by lending money to related businesses in the Netherlands, causing state losses of US\$11 million per year. In addition, it costs a total of US\$19.7 million annually to pay royalties in the UK. To avoid paying taxes in Indonesia, this practice is detrimental to PT Bentoel's money there. Finally, according to Santoso (2020) from Kontan Nasional, Indonesia lost US\$ 4.78 billion or Rp. 67.6 trillion, annually as a result of business operations resulting in tax evasion. Meanwhile, IDR 1.1 trillion was lost due to tax evasion by individual taxpayers. According to the 2020 State of Tax Justice Network study, Indonesia is the fourth worst country in Asia for tax evasion.

From the results of this study, obtained a variety of independent variables and also a variety of research results. The research results which are suspected of influencing the practice of tax avoidance based on previous studies. Book tax gap or often also referred to as Book Tax difference is the difference in the book between business financial reports and financial reports for taxation caused by differences in accounting standards and tax provisions. It is this difference that gives rise to the term book-tax differences in tax analysis. Meanwhile, according to Putri and Mulyani (2020) it shows that foreign ownership has a positive effect on tax evasion. There are two executive characters, namely risk takers and risk averse. Risk taker or risk averse can be reflected from the size of the company's risk. Companies with high risk tend to have executives or company leaders with risk taker characteristics, if companies with low risk tend to have executives or company leaders with risk averse characters (Aprilia, Majidah and Ardan, 2020). Based on research results (Oktamawati, 2017) shows that executive character has a positive effect on tax avoidance. The higher the risk taking, the higher the tax avoidance. This is in line with the results of research (Aprilia, Majidah and Ardan, 2020) which show positive results or executive character has a positive effect on tax avoidance. it has a fairly low average value. This is evidenced by the inconsistent book value of the tax gap each year, in 2017 the book value of the tax gap was 0.03 while the tax avoidance value was 0.36. In 2018 the book value of the tax gap decreased by -0.01 but the value of tax avoidance increased by 0.39. In 2019 the book value of the tax gap increased again by 0.03 as well as the value of tax avoidance which increased again by 0.52. In 2020 the book value of the tax gap was 0.03 as well as the value of tax avoidance which again decreased by 0.41. Finally, in 2021, the book value of the tax gap decreased quite substantially by -0.09, while the value of tax avoidance decreased by 0.33. If the profit figure is suspected to be the result of management's opportunistic engineering, then the profit has low earnings quality and the consequence is that the public will respond negatively to the reported profit figure. Companies with low profits have a low tax burden and this can even make the company not pay taxes if it experiences a loss. This is used as a tax evasion because companies that receive compensation for losses will avoid the high tax burden.

According to Hidayat and Mulda (2019) a different basis in preparing these financial statements can lead to differences in the calculation of the company's profit and loss. It is this difference that gives rise to the term book-tax differences in tax analysis. Book-tax gaps can occur as a result of permanent and temporary differences. The book tax gap

---

will indirectly affect the amount of tax evasion committed. The results of the study show that the book tax gap has a significant effect on tax avoidance and current regulations still need to be perfected and support for banking data disclosure policies and cooperation at the international level to cover this opportunity for tax evasion. Likewise, the research by Windarti and Sina (2017) shows that based on the discussion of the research results, it is concluded that book tax differences have an effect on tax evasion.

According to Pratomo and Triswidyaria (2021) The test results prove that partially it also proves that executive character has a positive effect on tax avoidance practices. Companies with executive risk takers are more daring to carry out large-scale tax avoidance due to the higher corporate risk value which triggers higher tax avoidance practices. Just like research according to Aprilia, Majidan and Ardan, (2020) which shows results that executive character has a positive effect on tax evasion. Meanwhile, the research by Sugiyanto and Juwita (2019) shows that executive character has a significant negative effect on the dependent variable, namely tax avoidance.

According to Annisa, Ria and Vince, (2020) shows that foreign ownership has a positive effect on tax avoidance practices. Whereas in Hidayat and Mulda's research (2019) the research results show that foreign ownership has a negative effect on tax evasion. This shows the possibility of multinational companies taking advantage of the international scale of their operations to avoid taxes in both the country of residence and in the country of parent company. With the existence of differences in phenomena and differences in research used as a background. So it is interesting to do research again, especially in manufacturing companies for the 2017-2021 period because in this sector several companies are experiencing very rapid growth and development. This is because the level of public consumption is increasing in line with increasing human needs which are increasingly complex and increasing, because these companies are companies whose products are often used by many people.

This research is different from previous research, this research examines a manufacturing company in 2017-2021 which is listed on the Indonesia Stock Exchange using the indicators BTG, Executive Character and Foreign Ownership and ETR. Manufacturing companies used as samples in this study. Based on the phenomena that occur and the explanation that has been presented, the purpose of this study is to examine the effect of the book tax gap on tax avoidance, examine the effect of executive character on tax avoidance, examine the effect of foreign ownership on tax avoidance, and examine the effect of book tax gap, executive character and ownership. foreigners have an effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021.

## **METHODS**

The type of research used is verification research using interfacial statistics, namely statistics used to analyze sample data and the results can be applied to the population. The explanatory survey method is a method that aims to test hypotheses, which generally explain phenomena in the form of relationships between variables. In this study, the unit of analysis is the financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2021 period. The population in this study are all manufacturing companies listed on the Indonesia Stock

Exchange (IDX) for the 2017-2021 period. The criteria in this study are as follows:

1. Manufacturing firms listed on the Indonesia Stock Exchange for the 2017-2021 period.
2. Manufacturing firms that are not delisted from the Indonesia Stock Exchange during the 2017-2021 period.
3. Manufacturing firms that have complete data according to research needs and use the Rupiah currency in their reporting for the 2017-2021 period.
4. Manufacturing firms that present a complete Annual Report for the 2017-2021 period.
5. Manufacturing firms that generate profits in a row in 2017-2021

Based on the criteria set out in this study, there were 67 companies that met the criteria and became the sample in this study. The analytical method used in this study is a quantitative data analysis method using panel data regression method. According to Ghozali (2018: 296), panel data regression is a regression technique that combines time series data with cross section data, where by combining time series and cross section data, it can provide data that is more informative, more varied, the level of collinearity between low variable, greater degree of freedom and more efficient. To make it easier to analyze the data, researchers used the Eviews program version 8 with descriptive statistical tests, classic assumption tests, model selection, panel data regression models and hypothesis testing.

## RESULTS AND DISCUSSION

### Results of Descriptive Statistics Analysis

Descriptive statistics describe data into information that is clearer and easier to understand, with the Eviews version 8 program it can be used to display an overview of the distribution of data frequencies and some basic statistical calculations such as the average value (mean), maximum value, minimum value and standard deviation. This is done with the hope that the results obtained are correct.

**Table 1. Results of Descriptive Statistics**

Date: 07/08/23

Time: 12:21

Sample: 2017 2021

	BTG	RISK	KA	CETR
Mean	-1.674027	0.149014	0.752785	0.213874
Median	0.020100	0.122300	0.000000	0.215100
Maximum	0.207500	0.634000	74.66700	0.454500
Minimum	-284.5820	0.017900	0.000000	0.000000
Std. Dev.	20.66736	0.103610	5.940725	0.094972
Skewness	-13.31788	1.946146	11.11150	0.010312
Kurtosis	182.0618	7.498737	131.2239	2.857391
Jarque-Bera	266277.4	287.5321	137598.6	0.168696
Probability	0.000000	0.000000	0.000000	0.919111
Sum	-326.4352	29.05770	146.7931	41.70540
Sum Sq. Dev.	82865.10	2.082584	6846.689	1.749827
Observations	195	195	195	195

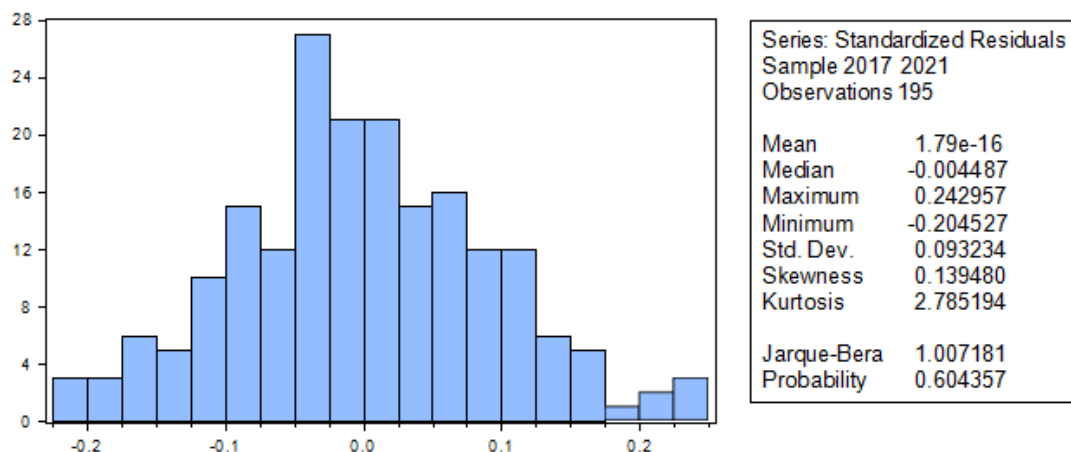
Source: Processed Data from Eviews (2023)

The first independent variable of this study is the book tax gap with the proxy book tax gap (BTG) which is known to have the smallest value of -284.5820 and the highest value of 0.207500, then the mean value of the book tax gap indicates that the companies sampled have an average the difference between accounting profit and tax profit is 1.674027. With a standard deviation of 20.66736. The second independent variable in this study is the character of the executive with a risk proxy which is known to have the smallest value of 0.017900 and the highest value obtained of 0.634000. Then, the mean value is 0.149014, then the average company that has an executive character in taking risks is only around 14.90%, so it can be seen that the executive character in the sample companies in managing companies to carry out tax avoidance does not dominate and the standard deviation 0.103610. The third independent variable, it is known that the smallest value on the foreign ownership variable is 0.0000 and the highest value is 74.66700. In addition, the mean value of 0.752785 means that the average shareholder of companies owned by foreigners, both institutions and individuals, in the sample companies has an average of 75.27%, which is considered to have significant influence because more than 20% are entitled to vote (PSAK No.15 paragraph 4). The dependent variable of this study is tax avoidance with the cash effective tax rate (CETR) proxy which is known to have the lowest value of 0.0000 and the highest value of 0.454500, then the mean value of tax avoidance shows that the companies sampled have an average indication of taking action tax avoidance of 0.213874 or 21.38%. With a standard deviation of 0.094972.

## Classical Assumption Test

### Data Normality Test

The method chosen in the normality test in this study was to use the Jarque-bera test. The Jarque-bera test is a statistical test to find out whether the data is normally distributed. If the Jarque-bera probability value is  $> 0.05$ , the data is normally distributed.



**Figure 1. Graphic of Normality Test**

Source: Processed Data from Eviews (2023)



Figure 1 above shows that the normality test shows that the jarque-bera value is 1.007181 with a probability of 0.604357 or  $> 0.05$ , which means that the data values are normally distributed so that the classical assumptions regarding the Random Effect Model are met.

### Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between variables in a regression model.

**Table 2. Multicollinearity Test**

	BTG	RISK	KA
BTG	1.000000	0.052206	-0.144005
RISK	0.052206	1.000000	0.013998
KA	-0.144005	0.013998	1.000000

Source: Processed Data from Eviews (2023)

From the table above, it can be seen that the value of the correlation coefficient between the book tax gap variables, executive character and foreign ownership is less than 0.80 so it can be concluded that there is no multicollinearity problem between these variables.

### Heteroscedasticity Test

Heteroscedasticity is a condition where there is an unequal variance from the residuals from one observation to another.

**Table 3. Heteroscedasticity Test**

Heteroskedasticity Test: White			
F-statistic	1.924829	Prob. F(9,185)	0.0508
Obs*R-squared	16.69641	Prob. Chi-Square(9)	0.0537
Scaled explained SS	14.28204	Prob. Chi-Square(9)	0.1126

Source: Processed Data from Eviews (2023)

In the table above it can be seen that the chi-square probability value in the ARCH test is greater than 0.05 or  $0.0537 > 0.05$ , which means that there is no heteroscedasticity in this regression model.

### Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding errors in period t and the confounding errors in the t-1 (previous) period.

**Table 4. Autocorrelation Test**

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	2.612633	Prob. F(2,189)	0.0760
Obs*R-squared	5.246109	Prob. Chi-Square(2)	0.0726

Source: Processed Data from Eviews (2023)

Based on the table above, the Prob. Chi-Square (Obs\*R-Square) is  $0.0726 > 0.05$ , so there is no autocorrelation.

### Chow Test

In determining the correct model between the common effect or fixed effect, this research was tested through the chow test. The hypothesis used is as follows:

**Table 5. Chow Test**

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.286861	(38,153)	0.0002
Cross-section Chi-square	87.708515	38	0.0000

Source: Processed Data from Eviews (2023)

Based on the table above, it shows that the probability value of cross section F is 0.00000 or  $< 0.05$ , the value of  $H_a$  is accepted. So from the Chow test it was concluded that the model chosen to carry out the regression test was the fixed effect model.

### Hausman Test

Based on the previous Chow test, the results show that the model used is the fixed effect model. To determine the correct model between the fixed effect and the random effect, a test can be carried out using the Hausman test.

**Table 6. Hausman Test**

Correlated Random Effects - Hausman Test			
Equation: CHOW			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.574741	3	0.4619

Source: Processed Data from Eviews (2023)

### Lagrange Multiplier Test

Lagrange multiplier test is a test used to choose the best approach between the Common Effect Model (CEM) and Random Effect Model (REM) approaches in estimating panel data.

**Table 7. Lagrange Multiplier Test**

Lagrange multiplier (LM) test for panel data
Date: 07/08/23 Time: 12:21
Sample: 2017 2021
Total panel observations: 195
Probability in ()

Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	14.88941 (0.0001)	14.64396 (0.0001)	29.53338 (0.0000)
Honda	3.858680 (0.0001)	3.826743 (0.0001)	5.434415 (0.0000)
King-Wu	3.858680 (0.0001)	3.826743 (0.0001)	4.830773 (0.0000)
SLM	4.015523 (0.0000)	4.696188 (0.0000)	-- --
GHM	-- --	-- --	29.53338 (0.0000)

Source: Processed Data from Eviews (2023)

Based on the table above from the results of the Lagrange multiplier test, it can be seen that the probability value of the Breusch-pagan cross-section is 0.0001 or <0.05, the H0 value is rejected. Then the selected model is the Random Effect Model. So the results of the Chow test, Hausman test and Lagrange multiplier test, the selected model is the Random Effect Model.

#### t Test

The t statistical test is a partial test of whether or not there is an influence on the coefficients of each independent variable on the dependent variable which can be seen at a significance level of 0.05. In this study, the t test was used to determine whether the variable book tax gap, executive character and foreign ownership partially and significantly influence tax avoidance.

**Table 8. t Test**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.200630	0.015176	13.22039	0.0000
BTG	-0.000692	0.000312	-2.215771	0.0279
RISK	0.092476	0.080777	1.144831	0.2537
KA	-0.002253	0.001092	-2.063042	0.0405

Source: Processed Data from Eviews (2023)

Based on the results of the t test, the probability value of the book tax gap variable <critical probability value ( $\alpha = 5\%$ ) or 0.0279 <0.05. This shows that partially the book tax gap variable has a significant effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021. Based on the results of the t test, the probability value of the executive character variable <critical probability value ( $\alpha = 5\%$ ) or 0.2537 > 0.05. This shows that partially the executive character variable has no significant effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021. Based on the results of the t test, the probability value of foreign ownership variable > critical probability value ( $\alpha = 5\%$ ) or 0.0405 <0.05. This shows that the variable foreign ownership partially has a significant effect on tax



avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021.

### F Test

The F test or overall model test is carried out to see whether all the independent variables in the model have a joint or simultaneous effect on the dependent variable.

**Table 9. F Test**

Weighted Statistics			
R-squared	0.045375	Mean dependent var	0.139707
Adjusted R-squared	0.030381	S.D. dependent var	0.084978
S.E. of regression	0.083677	Sum squared resid	1.337359
F-statistic	3.026202	Durbin-Watson stat	1.986148
Prob(F-statistic)	0.030755		

Source: Processed Data from Eviews (2023)

Based on the results of the F test above, it is known that the significance value of Prob (F-statistic) is 0.030755 or Sig <0.05. So it can be said that the variable Book tax gap, Executive Character and Foreign Ownership simultaneously or jointly affect tax avoidance.

### Determinant Coefficient (R<sup>2</sup>)

**Table 10. Determinant Coefficient**

Weighted Statistics			
R-squared	0.045375	Mean dependent var	0.139707
Adjusted R-squared	0.030381	S.D. dependent var	0.084978
S.E. of regression	0.083677	Sum squared resid	1.337359
F-statistic	3.026202	Durbin-Watson stat	1.986148
Prob(F-statistic)	0.030755		

Source: Processed Data from Eviews (2023)

Based on the table above, it shows that the value of the determinant coefficient (R<sup>2</sup>) or Adjusted R-squared is 0.030381 or 3.03%. This shows that 3.03% tax avoidance is affected by the book tax gap variable, Executive Character and Foreign Ownership. More than 96.07% is explained by other variables not explained in this study.

### Discussion

#### The Effect of Book Tax Gap on Tax Avoidance

The test results stated that the book tax gap had an effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021. This is due to taxpayers to make tax savings by illegal means. Among them is by directing transactions to transactions that are not tax objects or directing transactions that generate costs permitted by law as taxable income (Hidayat and Mulda, 2019). Companies with high profits mean they have the ability to pay higher taxes than companies that have low profits. If the company has the ability to generate high profits,

then the value of the tax that must be paid by the company will also be high. So that company management will try as much as possible to minimize tax payments or tend to do tax avoidance. This research is supported by research conducted by Windarti and Sina (2017) and Hidayat and Mulda (2019) that the book tax gap has an effect on tax avoidance.

### **The Effect of Executive Character on Tax Avoidance**

The results of statistical tests state that executive character has no effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021. It can be concluded that in 2017 and 2019 the level of tax avoidance was not caused by executive character. Because the character of the executive is more risk averse which tends to avoid risks. Thus, the majority of manufacturing companies have executive characteristics that are risk averse. This research is supported by previous researchers, namely, by Sugiyanto and Juwita (2019) who stated that executive character has no effect on tax avoidance. However, these results are not in line with the research conducted by Aprillia, Majidan and Ardan (2020).

### **The Effect of Foreign Ownership on Tax Avoidance**

The test results show that foreign ownership has an effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021. This shows that there is still a potential for agency problems in companies with foreign ownership. There are indications that foreign parties as major shareholders of the company choose to take advantage of tax savings and sacrifice minority shareholders. One of the mechanisms used by companies with foreign ownership. The results of this study are supported by Putri and Mulyani (2020) which state that foreign ownership has an effect on tax avoidance. This research is not in line with the results of previous studies, namely the research of Hidayat and Mulda (2019) which state that foreign ownership has no effect on tax avoidance.

### **The Effect of Book Tax Gap, Executive Character, and Foreign Ownership on Tax Avoidance**

The statistical results of the F or simultaneous test, it can be seen that the independent variables, namely the book tax gap, executive character and foreign ownership simultaneously affect tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021. the amount of influence that contributes to tax avoidance is 3.03%, more than 96.07% is explained by other variables not explained in this study.

## **CONCLUSION**

Book tax gap and foreign ownership have a significant effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021 while executive character has no significant effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021. Meanwhile simultaneously Book tax gap, executive character and foreign ownership simultaneously influence tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021 where they contribute 3.03%.

---

---

## REFERENCES

- Annisa, Ria Dan Vince (2020). Pengaruh Kepemilikan Saham Asing, Kualitas Informasi Internal Dan Publisitas Chief Executive Officer Terhadap Penghindaran Pajak. *Jurnal Akuntansi*, 8(2).  
<https://Ja.Ejournal.Unri.Ac.Id/Index.Php/JA/Article/Download/7870/6403>
- Hidayat, M., & Mulda, R. (2019). The Effect of Book Tax Gap and Foreign Ownership on Company Tax Avoidance and Analysis of Government Regulations Related to Tax Avoidance. *Dimensi*, 8(3), 404–418.
- Oktamawati, M. (2017). Pengaruh Karakter Eksekutif, Komite Audit, Ukuran Perusahaan, Leverage, Pertumbuhan Penjualan, Dan Profitabilitas Terhadap Tax Avoidance. *Jurnal Akuntansi Bisnis*, 15(1).  
<http://Journal.Unika.Ac.Id/Index.Php/Jab/Article/View/1349>
- Pratomo, D., & Triswidyaria, H. (2021). Pengaruh Transfer Pricing Dan Karakter Eksekutif Terhadap Tax Avoidance. *Jurnal Akuntansi Aktual*, 8(1), 39–50.  
<https://Doi.Org/10.17977/Um004v8i12021p39>
- Putri, N., & Mulyani, S. D. (2020). Pengaruh Transfer Pricing Dan Kepemilikan Asing Terhadap Praktik Penghindaran Pajak (Tax Avoidance) Dengan Pengungkapan Corporate Social Responsibility (Csr) Sebagai Variabel Moderasi. *Prosiding Seminar Pakar*, 3. <https://www.Trijurnal.Lemlit.Trisakti.Ac.Id/Index.Php/Pakar/Article/View/6826>
- Santoso, Y. I. (2020) Akibat Penghindaran Pajak. *Nasional Kontan*.  
<https://Nasional.Kontan.Co.Id/News/>
- Sugiyanto, & Juwita, F. R. (2019). The Effect Karakter Eksekutif, Intensitas Modal, dan Good Corporate Governance Terhadap Penghindaran Pajak. *Prosiding Seminar Nasional Humanis*.
- Windarti, A., & Sina, I. (2017). Book Tax Difference dan Struktur Kepemilikan Sebagai Upaya Penghindaran Pajak. *Journal Of Applied Business and Economics*, 4, 1–16.