



THE ROLE OF COMPENSATION MANAGEMENT AND INSTITUTIONAL OWNERSHIP ON TAX AVOIDANCE

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Abstract

This study aims to determine the influence of Management Compensation and Institutional Ownership on Tax Avoidance. This research is a type of quantitative research with a secondary type of data. The source of this research data was obtained from pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) for 6 years with a period between 2018 – 2023. The sample selection method used in this study is the purposive sampling method so that the sample obtained with this method is 8 companies. The data used in this study is in the form of annual reports from each company that has been used as a research sample. The analysis technique used was panel data regression analysis with a significance level of 5%. This study was processed using eviews software 12 and showed that (1) management compensation and institutional ownership have a simultaneous effect on tax evasion which means that the hypothesis is accepted (2) management compensation has no significant effect on tax avoidance which means the hypothesis is rejected, and (3) institutional ownership has a significant effect on tax avoidance which means the hypothesis is accepted

Keywords: Institutional ownership, Management compensation, Tax avoidance

INTRODUCTION

Indonesia is one of the countries that collects taxes on both individuals and entities. Taxes are a source of State revenue that has a great contribution to the development of the State and is mandatory. Based on Law Number 28 of 2007 concerning General Provisions and Tax Procedures, taxes are contributions that are required to individuals or business entities and its coercive nature based on the law by not getting direct rewards and being used for the needs of the State for the greatest prosperity of the people.

In order to achieve the prosperity of the people, one of the efforts made by the government is to optimize state revenue sourced from tax revenues. Reporting from the Financial Statements of the Directorate General of Taxes (DGT) which have been audited and can be accessed on the official DGT website www.pajak.go.id the contribution of tax revenue in Indonesia has increased from year to year. In 2018, the Ministry of Finance recorded that tax revenue reached IDR 1,315.9 trillion, growing 14.3% from the previous year. This growth is the highest since 2012, at 12.5%. This tax revenue realization is the result of a combination of two factors, namely, an improving economy (especially increased consumption and imports) and increased tax collection capacity. This also indicates increasing taxpayer compliance <https://www.online-pajak.com/>. Tax revenue reached 84% in 2019, or IDR 1,332.6 trillion, of the target of IDR 1,577.5 trillion, which is also a fairly good achievement.

Table 1
Tax Revenue for the 2018 – 2023 Period

Year	Budget (Rp)	Realization (Rp)	Realization of Budget (%)
2018	1.423.995.493.162.000	1.313.322.214.394.920	92,2%
2019	1.577.555.850.376.000	1.332.650.148.379.660	84,5%
2020	1.198.823.386.175.000	1.072.114.566.093.390	89,4%
2021	1.229.581.016.340.000	1.278.654.459.014.410	104,0%



2022	1.484.957.986.654.000	1.716.763.787.853.500	115,6%
2023	1.718.030.000.000.000	1.818.240.000.000.000	102,8%

Source: Data processed by researchers, 2025

This increase or growth has driven the government to continuously maximize state revenues to ensure government financing can be implemented and met, with the primary goal of public prosperity. Efforts to maximize tax revenue in Indonesia are not without obstacles. In the process of improving the tax system, the government faces conflicting interests between the government and companies. According to (Brillyan & Ferdiansyah, 2022), companies want to minimize the amount of tax they owe or must pay to the government, while the government wants the taxes imposed on companies to comply with applicable regulations, namely legislation, and to be as optimal as possible.

LITERATURE REVIEW

Theoretical basis

A theoretical basis is a research concept that includes theories and research findings derived from literature studies, which serve as a theoretical framework for completing research work. According to Sugiyono (2020:86), "a theory is a logical flow or reasoning, consisting of a set of concepts, definitions, and propositions arranged systematically." The theories used are as follows:

Agency Theory

Agency theory was first proposed by Jensen and Meckling (1976), who stated that agency theory is a contract in which one or more people (principals) instruct another person (agent) to perform a service for the benefit or purpose of the principal and authorize the agent to make the best decisions for the principal to achieve that goal. The agent has responsibility for achieving that goal.

Stakeholder Theory

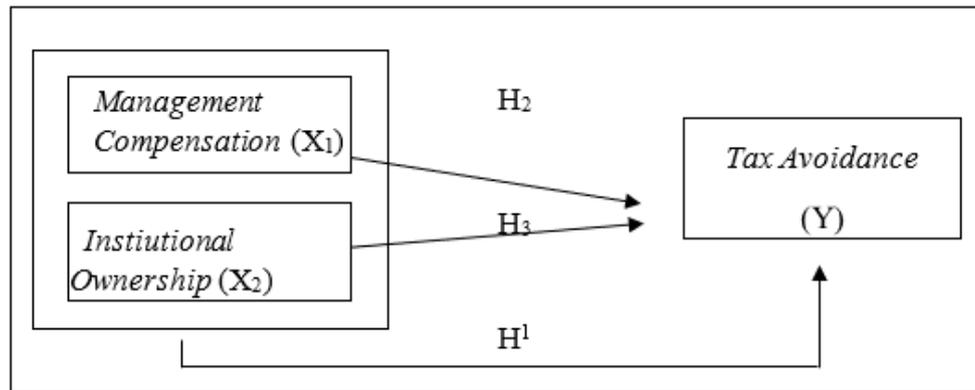
A stakeholder is any individual or group that influences or is influenced by the achievement of an organization's goals. Stakeholders can be divided into two based on their characteristics: primary stakeholders and secondary stakeholders. Primary stakeholders are individuals or groups without whom a company cannot survive, such as stakeholders and investors, employees, consumers, and suppliers, along with those defined as public stakeholder groups, namely the government and the community. Secondary stakeholder groups are defined as those who influence or are influenced by the company, but they are not related to the company's transactions..

Tax Avoidance

According to (Maulana, 2020) in (Romadhina, A. P. (2023) tax avoidance is an act of reducing the tax burden legally or carried out without violating the law. Tax avoidance Tax avoidance is a legal and safe effort for taxpayers because it does not conflict with tax regulations. The methods and techniques used tend to exploit weaknesses in tax laws and regulations to minimize the amount of tax owed. Tax avoidance is deliberately carried out by companies to increase tax savings, which has the potential to reduce tax payments and thus increase cash flow (Ayunanta et al., 2020).



Figure 1 Framework of thinking



Information:

H₁: It is suspected that management compensation and institutional ownership have a significant effect on tax avoidance.

H₂: It is suspected that management compensation has a significant influence on tax avoidance.

H₃: It is suspected that institutional ownership has a significant influence on tax avoidance.

METHODS

Types of research

The type of data used in this study is quantitative data. According to Machali (2021:17), "quantitative data is data in the form of numbers or figures in the form of numbers, according to its form, quantitative data can be processed or analyzed using mathematical or statistical calculations."

The data sources used in this study are secondary data. According to Sugiyono (2020:8), "secondary data is data collected indirectly, in other words, obtained through documentation." The secondary data in this study came from financial reports and annual reports of pharmaceutical companies published on the Indonesia Stock Exchange and from each company's official website for the period 2018-2023.

Place and Time of Research

The research location and time is a series of general descriptions explaining the location of the data collection techniques used in a study. This section serves as a confirmation that the research was actually conducted. The research location for data collection was the Indonesia Stock Exchange (IDX) website, and the data sources used were secondary data obtained from the company's annual reports and financial reports for six periods, 2018–2023.

Population

The population used in this study is pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2018–2023. The researcher chose pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange as the research object because pharmaceutical companies are experiencing problems with declining stock prices, leading investors to question their future prospects. To reassure investors, companies need to optimize tax avoidance.

Sample

In this study, the sampling technique used is nonprobability sampling. According to Sugiyono (2020:131), nonprobability sampling is a sampling technique that does not provide equal opportunities or chances for each element or member of the population to be selected as a sample. The method of selecting and determining samples in this study is



purposive sampling. Purposive sampling is a sampling method where researchers deliberately select participants or sample units based on certain criteria or considerations that are relevant to the research objectives.

RESULT AND DISCUSSION

Research Analysis Results

Research results are a process of grouping information about activities based on facts through the researcher's thinking in processing and analyzing research objects or topics systematically and objectively to solve a problem or test a hypothesis so that a general principle or theory is created by presenting results or also called data processing output in the form of statistical testing for quantitative research accompanied by an explanation of its meaning (Sugiyono, 2020).

Descriptive

Statistical Table

2

Descriptive Statistical Test Results

	<i>Tax Avoidance (Y)</i>	<i>Management Compensation (X₁)</i>	<i>Institutional Ownership (X₂)</i>
<i>Mean</i>	0.230528	24.16540	0.840319
<i>Median</i>	0.223551	24.23092	0.864279
<i>Maximum</i>	0.307224	24.70220	1.000000
<i>Minimum</i>	0.200800	23.10244	0.605671
<i>Std. Dev</i>	0.022329	0.372148	0.1153390
<i>Skewness</i>	1.206956	-1.209180	-0.594006
<i>Kurtosis</i>	4.563221	3.983434	2.447272
<i>Jarque-Bera</i>	16.54126	13.63122	3.433764
<i>Probability</i>	0.000256	0.001097	0.179625
<i>Sum</i>	11.06537	1159.939	40.33529
<i>Sum Sq. Dev</i>	0.023434	6.509232	0.625801

Source: Data processed by researchers, 2025

The author explains the results of the descriptive statistical test above, it can be seen that Tax Avoidance has a minimum value of 0.200800 in the company PT Tempo Scan Pasific Tbk in 2021, a maximum value of 0.307224 in the company PT Darya Varia Laboratories Tbk in 2021, the average value (mean) in pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2023 is 0.230528 and the standard deviation value is 0.022329..

The author explains the results of the descriptive statistical test above, it can be seen that Management Compensation has a minimum value of 23.10244 in the company PT Merck Tbk in 2021, a maximum value of 24.70220 in the company PT Kalbe Farma Tbk in 2021, the average value (mean) in pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2023 is 24.16540 and a standard deviation value of 0.372148.

The author explains the results of the descriptive statistical test above, it can be seen that Institutional Ownership has a minimum value of -0.605671 in the company PT Mitra Keluarga Karyasehat Tbk in 2018. The maximum value is 1,000,000 in the company PT Organon Pharma Indonesia Tbk in 2021. The average value (mean) in pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2023 is 0.840319 and the standard deviation value is 0.115390.



Normality Test

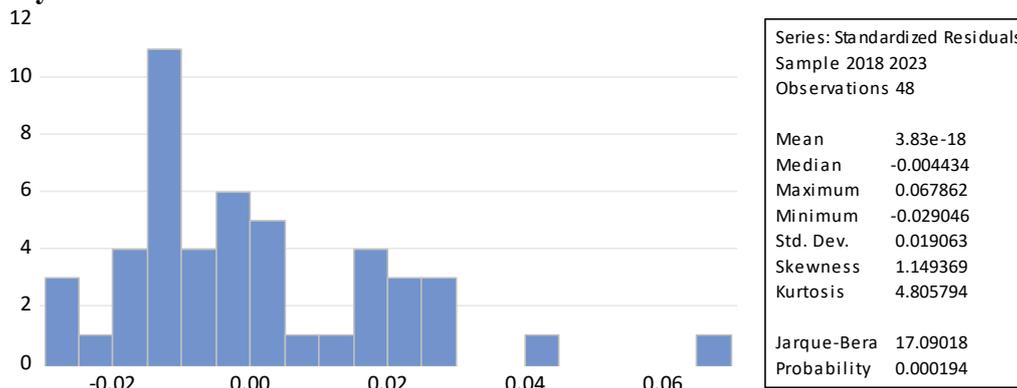


Figure 2 Normality Test Results

According to Basuki & Prawoto (2017), the classical assumption tests for linear regression using the OLS approach include normality, multicollinearity, heteroscedasticity, linearity, and autocorrelation. However, for panel data regression, only heteroscedasticity and multicollinearity tests are tested. Because the linear regression model assumes a linear nature, almost no one performs a linearity test. The normality test is not required because it is not a requirement for the BLUE (Best Linear Unbiased Estimator) model.

Multicollinearity Test: When linear regression uses more than one independent variable, the autocorrelation test only applies to time series data. Cross-section data are typically tested for heteroscedasticity, and panel data tend to be more cross-sectional than time series.

Multicollinearity Test

**Table 3
Multicollinearity Test**

	X ₁	X ₂
X ₁	1.000000	0.035963
X ₂	0.035963	1.000000

Source: Data processed by researchers, 2025

Based on table 3 above, it can be seen that the correlation value of each independent variable is below 9, so it can be concluded that there is no multicollinearity problem in the research data.

Heteroskedasticity Test

**Table 4
Heteroskedastisitas Test**

Heteroskedasticity Test : Glejser			
Null hypothesis : Homoskedasticity			
F-statistic	2.925507	Prob. F (2,45)	0.0639
Obs *R-square	5.522971	Prob. Chi-Square (2)	0.0632
Scaled explained SS	5.659186	Prob. Chi-Square (2)	0.0590

Source: Data processed by researchers, 2025

The output results of table 4 above show that the p-value of Obs*R-Squared, which is denoted by Prob. The p-value indicated by chi-square (4) is 0.0632 > 0.05 or the significance level ($\alpha=0.05$). Therefore, it can be concluded that the multiple regression model is homogeneous and there is no problem of variance change.



Autocorrelation Test

Table 5
Autocorrelation Test

Redundant Fixed Effects Tests
Equation : Untitled
Test cross-section fixed effects

Effect Test	Statistic	d.f.	Prob.
Cross-section F	1.845334	7,38	0.1066
Cross-section Chi-square	14.045633	7	0.0504

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.007902	0.185086	0.042694	0.9661
X ₁	0.006465	0.007641	0.846033	0.4020
X ₂	0.097834	0.024643	3.969982	0.0003
R-squared	0.271134	Mean dependent var		0.230528
Adjusted R-squared	0.238740	S.D. dependent var		0.022329
S.E. of regression	0.019482	Akaike info criterion		-4.978176
Sum squared resid	0.017080	Schwarz criterion		-4.861226
Log likelihood	122.4762	Hannan-Quinn criter.		-4.933980
F-statistic	8.369877	Durbin-Watson stat		1.479026
Prob (F-statistic)	0.000812			

Source: Data processed by researchers, 2025

Based on table 5 above, it shows that the Durbin-Watson Stat value is 1.479026. So it can be concluded that the Durbin-Watson Stat value is between -2 to +2, so it is said that this study does not have autocorrelation.

Panel Data Regression Analysis

Table 6
Panel Data Regression Analysis

Redundant Fixed Effects Tests
Equation : Untitled
Test cross-section fixed effects

Effect Test	Statistic	d.f.	Prob.
Cross-section F	1.845334	7,38	0.1066
Cross-section Chi-square	14.045633	7	0.0504

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.007902	0.185086	0.042694	0.9661
X ₁	0.006465	0.007641	0.846033	0.4020
X ₂	0.097834	0.024643	3.969982	0.0003
R-squared	0.271134	Mean dependent var		0.230528
Adjusted R-squared	0.238740	S.D. dependent var		0.022329
S.E. of regression	0.019482	Akaike info criterion		-4.978176
Sum squared resid	0.017080	Schwarz criterion		-4.861226
Log likelihood	122.4762	Hannan-Quinn criter.		-4.933980
F-statistic	8.369877	Durbin-Watson stat		1.479026
Prob (F-statistic)	0.000812			

Source: Data processed by researchers, 2025

The regression coefficient of the management compensation variable (X1) is 0.006465, indicating that if the management compensation variable (X1) increases by one unit, the tax avoidance variable (Y) also increases by 0.006465.

The regression coefficient of the institutional ownership variable (X2) is 0.097834, indicating that if the institutional ownership variable (X2) increases by one unit, the tax avoidance variable (Y) also increases by 0.097834.



Coefficient of Determination Test (Adjusted R²)

Table 7

Coefficient of Determination Test (Adjusted R²)

Redundant Fixed Effects Tests

Equation : Untitled

Test cross-section fixed effects

<i>Effect Test</i>	<i>Statistic</i>	<i>d.f.</i>	<i>Prob.</i>
<i>Cross-section F</i>	1.845334	7,38	0.1066
<i>Cross-section Chi-square</i>	14.045633	7	0.0504

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	-0.007902	0.185086	0.042694	0.9661
X ₁	0.006465	0.007641	0.846033	0.4020
X ₂	0.097834	0.024643	3.969982	0.0003
<i>R-squared</i>	0.271134	<i>Mean dependent var</i>		0.230528
<i>Adjusted R-squared</i>	0.238740	<i>S.D. dependent var</i>		0.022329
<i>S.E. of regression</i>	0.019482	<i>Akaike info criterion</i>		-4.978176
<i>Sum squared resid</i>	0.017080	<i>Schwarz criterion</i>		-4.861226
<i>Log likelihood</i>	122.4762	<i>Hannan-Quinn criter.</i>		-4.933980
<i>F-statistic</i>	8.369877	<i>Durbin-Watson stat</i>		1.479026
<i>Prob (F-statistic)</i>	0.000812			

Source: Data processed by researchers, 2025

Based on table 7, the adjusted R-Squared value is 0.238740. This shows that the percentage of the influence of the independent variable (X) on the dependent variable (Y) is 23%, which means that management compensation and institutional ownership only have a proportion of influence on tax avoidance of 23% and the remaining 77% is explained by other variables not included in this research model.

Simultaneous Significance Test (F Test)

H₀ : The estimated regression model is not adequate to explain the role of management compensation and institutional ownership on tax avoidance.

H₁ : The estimated regression model is adequate to explain the role of management compensation and institutional ownership on tax avoidance.

Table 8

Simultaneous Significance Test (F Test)

Redundant Fixed Effects Tests

Equation : Untitled

Test cross-section fixed effects

<i>Effect Test</i>	<i>Statistic</i>	<i>d.f.</i>	<i>Prob.</i>
<i>Cross-section F</i>	1.845334	7,38	0.1066
<i>Cross-section Chi-square</i>	14.045633	7	0.0504

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	-0.007902	0.185086	0.042694	0.9661
X ₁	0.006465	0.007641	0.846033	0.4020
X ₂	0.097834	0.024643	3.969982	0.0003
<i>R-squared</i>	0.271134	<i>Mean dependent var</i>		0.230528
<i>Adjusted R-squared</i>	0.238740	<i>S.D. dependent var</i>		0.022329
<i>S.E. of regression</i>	0.019482	<i>Akaike info criterion</i>		-4.978176
<i>Sum squared resid</i>	0.017080	<i>Schwarz criterion</i>		-4.861226
<i>Log likelihood</i>	122.4762	<i>Hannan-Quinn criter.</i>		-4.933980
<i>F-statistic</i>	8.369877	<i>Durbin-Watson stat</i>		1.479026
<i>Prob (F-statistic)</i>	0.000812			

Source: Data processed by researchers, 2025

Based on table 8, it can be seen that the probability value (F-statistic) is 0.000812, which is smaller than 0.05, so H₀ is rejected and H₁ is accepted. It can be concluded that management compensation and institutional ownership have a simultaneous effect on tax avoidance in the pharmaceutical sector in 2018-2023.



Individual Significance Test (t-Test)

Table 9
Individual Significance Test (t-Test)

Redundant Fixed Effects Tests
Equation : Untitled
Test cross-section fixed effects

Effect Test	Statistic	d.f.	Prob.
Cross-section F	1.845334	7,38	0.1066
Cross-section Chi-square	14.045633	7	0.0504

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.007902	0.185086	0.042694	0.9661
X ₁	0.006465	0.007641	0.846033	0.4020
X ₂	0.097834	0.024643	3.969982	0.0003
R-squared	0.271134	Mean dependent var		0.230528
Adjusted R-squared	0.238740	S.D. dependent var		0.022329
S.E. of regression	0.019482	Akaike info criterion		-4.978176
Sum squared resid	0.017080	Schwarz criterion		-4.861226
Log likelihood	122.4762	Hannan-Quinn criter.		-4.933980
F-statistic	8.369877	Durbin-Watson stat		1.479026
Prob (F-statistic)	0.000812			

Source: Data processed by researchers, 2025

The first hypothesis is that management compensation has no effect on tax avoidance. Table 9 shows that the management compensation variable has a probability value of 0.4020, meaning this value is greater than the significance level (0.05), so management compensation does not have a significant effect on tax avoidance.

The second hypothesis is that institutional ownership has an effect on tax avoidance. Table 9 above shows that institutional ownership has a probability value of 0.0003, meaning this value is smaller than the significance level (0.05), so institutional ownership has a significant effect on tax avoidance.

Discussion of Research Results

Table 10
Hypothesis Submission Results

Hypothesis	Statement	Result
H ₁	Management compensation and institutional ownership have/do not have an effect on tax avoidance	Hypothesis Accepted
H ₂	Management compensation has/has no effect on tax avoidance	Hypothesis Rejected
H ₃	Institutional ownership has an effect/not on tax avoidance	Hypothesis Accepted

The Effect of Management Compensation and Institutional Ownership on Tax Avoidance

The results of this study indicate that all independent variables, namely management compensation and institutional ownership, have a simultaneous effect on the dependent variable, tax avoidance, with a probability value of 0.000812. Therefore, it can be concluded that the first hypothesis (H₁) is accepted, meaning that management compensation and institutional ownership simultaneously influence tax avoidance in the pharmaceutical sector from 2018 to 2023. Institutional investor share ownership in a company is considered an effective monitoring mechanism for every management decision made due to the involvement of institutional investors in the company's strategic decision-making. Providing material and non-material rewards to managers also motivates managers to carry out their work to achieve company goals. This compensation aims to align the interests of shareholders with those of company managers.

Essentially, a company uses management compensation and institutional ownership as an excuse to engage in tax avoidance. However, this poses significant risks to the



company's survival, yet many companies are reluctant to abandon this intention. One of the triggers is the current weak state of Indonesia's tax system and regulations. Although tax evasion is legal and considered not a violation, it is certainly detrimental to the state because it indirectly reduces tax revenue needed for national development.

The Effect of Management Compensation on Tax Avoidance

Hipotesis The second hypothesis proposed in this study is the effect of management compensation on tax avoidance. The test results showed a calculated T value of 0.846033 < T table of 1.67943. This indicates that the second hypothesis (H₂) is rejected. This means that the management compensation variable has no effect on tax avoidance.

Based on these research results, management compensation has no effect on tax avoidance. This is suspected because management considers tax avoidance to be very risky for the company's future. Therefore, owners will provide compensation to management to prevent them from being opportunistic (taking advantage of every opportunity for personal gain, often disregarding moral principles or negative impacts) in engaging in tax avoidance. Company owners must also recognize that optimal levels of director compensation can be used to improve performance quality, transparency, and alignment between owners and management running the company.

Based on this research, the findings in this study align with previous research conducted by (Budiadnyani, 2020). However, this is in contrast to research conducted by (Krisna & Susilawati, 2023; Pramesti & Susilawati, 2023; Rahmalya & Muanifah, 2023)

The Effect of Institutional Ownership on Tax Avoidance

The second hypothesis proposed in this study is the effect of institutional ownership on tax avoidance. The test results showed that the calculated T value was 3.969982 > T table of 1.67943. This indicates that the second hypothesis (H₃) is accepted. Therefore, this is in line with the hypothesis that institutional ownership influences tax avoidance.

Based on this research, institutional ownership influences tax avoidance. This means that the higher the institutional share ownership, the greater the influence of institutional parties in engaging in tax avoidance activities. Tax avoidance is one effort to minimize the tax burden often undertaken by institutional shareholders, as long as it remains within the framework of applicable tax regulations. Large share ownership indicates that the shareholder group has greater voting rights. The higher the percentage of share ownership, the greater the influence in ensuring that policies benefit shareholders. Therefore, it is concluded that unconcentrated institutional share ownership will pay less attention to the company's incentives and opportunities to generate higher profits.

Based on this research, the findings align with previous research conducted by (Krisna & Susilawati, 2023; Sihombing & Dalimunthe, 2022). However, they contradict research conducted by (Septanta, 2023).

CLOSING

Conclusion

Management compensation and institutional ownership significantly influence tax avoidance. This means that the first hypothesis is accepted, and it can be concluded that compensation and the size of institutional shares can influence decisions related to a company's tax strategy.

Management compensation has no effect on tax avoidance. This means that the second hypothesis is rejected, and it can be concluded that compensation does not directly influence a company's decision to avoid taxes.



Institutional ownership influences tax avoidance. This means that the third hypothesis is accepted, and it can be concluded that the higher the amount of institutional share ownership, the greater the tax avoidance strategy implemented by a company.

Suggestion

For further researchers, the author suggests adding new variables that have an influence on tax avoidance in order to broaden the discussion regarding factors that can influence tax avoidance activities in a company, and choosing other types of industries and increasing the research period so that more accurate research results can be obtained.

For companies, the writer suggests publishing financial reports and annual reports consistently so that investors can know the company's financial condition in order to attract investors to continue investing in Indonesia in an effort to increase economic growth.

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