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TAX RISK IN AUTOMOTIVE MANUFACTURING COMPANIES IN INDONESIA: THE EFFECT OF TAX AVOIDANCE WITH CSR AS A MODERATOR

Emilia Eni Anjarwati[1]; Ferry Irawan[2]

[1] **2110112116@mahasiswa.upnvj.ac.id, Universitas Pembangunan Nasional Veteran Jakarta**
[2] **ferryirawan@upnvj.ac.id, Universitas Pembangunan Nasional Veteran Jakarta**

Abstract
This quantitative study aims to determine whether tax avoidance is able to influence the increase in tax risk in the future and whether Corporate Social Responsibility (CSR) is able to moderate the relationship between the two variables. The population in this study is Automotive Manufacturing Companies in Indonesia. By using purposive sampling technique, a sample of 50 observations was obtained with a research period of 2020-2024. By using the STATA 13 testing tool, the results of the study showed that tax avoidance did not have a significant effect on future tax risk and CSR was able to moderate the relationship between the two variables).
Keywords: Corporate Social Responsibility, Tax Avoidance, Tax Risk

INTRODUCTION

State revenue demonstrates a significant reliance on tax payments, as taxation represents the most substantial source of government income compared to other revenue streams. Based on national revenue statistics presented in the 2024 State Budget (APBN KiTa) as of November 2024, tax revenues—including customs and excise—contributed approximately 78% of the total state revenue, amounting to IDR 1,946.68 trillion out of IDR 2,492.70 trillion. In light of this, the government's strategy to optimize state revenue is primarily directed toward enhancing the performance of the taxation sector.

According to data from the Financial Report of the Directorate General of Taxes (DJP) for the 2023–2024 period, the tax ratio experienced a decline to 10.08%. A low tax ratio may indicate that tax revenues are not being optimized to effectively support national development. This condition can arise due to corporations engaging in various efforts or active resistance to maximize profits by minimizing or reducing costs. One form of such active resistance is the reduction of tax burdens, including through the practice of tax avoidance.

Although tax avoidance is not in violation of the law, tax authorities often regard it as unethical, as it contradicts the intended purpose of tax legislation. Gravelle (2015) states that companies with sufficient access and resources tend to have a greater capacity to implement tax avoidance strategies, which ultimately reduces their contribution to state revenue.

Wang et al. (2019) argue that managerial decisions to engage in tax avoidance for personal gain by reducing the company's tax burden may be detrimental to the firm itself. If such tax avoidance practices are carried out continuously, they may lead to a decline in tax revenues. This situation can raise suspicion from tax authorities, potentially resulting in audits of the companies involved. Given the risk of audits, taxpayers or firms that engage in aggressive short-term tax avoidance may experience increased volatility in their future effective tax rates (Choi & Park, 2022).

Corporate Social Responsibility (CSR) is a program implemented by companies as a form of concern and responsibility toward environmental and social conditions, both within and outside the organization. CSR has the potential to reduce the level of tax avoidance or to weaken the relationship between tax avoidance and tax risk (Melinda & Syafruddin, 2021; Mangoting et al., 2021).

Based on the observed phenomena and the research gaps identified in previous studies, this research is conducted to provide new evidence on the effect of tax avoidance on tax risk,

and to demonstrate that CSR can influence the relationship between tax avoidance and tax risk in manufacturing companies listed on the Indonesia Stock Exchange (IDX), with CSR acting as a moderating variable.

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between the owners of a company (principals) and the managers (agents) who are employed to operate the company on behalf of the owners (Jensen & Meckling, 1976). Jensen and Meckling (1976) argue that agency theory identifies the existence of a conflict of interest between principals and agents, wherein agents may act in ways that are not aligned with the principals' objectives. Managers, who typically possess more information about the company, may exploit this asymmetric information to engage in activities that maximize profits—such as tax avoidance—for their own benefit (Wijaya & Rahayu, 2021).

Legitimacy Theory

Legitimacy theory, popularized by Dowling and Pfeffer (1975), explains how organizations obtain and maintain legitimacy from their social environment. This theory posits that legitimacy is essential for the survival of an organization, and it is achieved when the organization's activities align with the values and norms expected by society (Dowling & Pfeffer, 1975).

In the context of taxation, although tax avoidance is carried out in accordance with applicable laws, it is often perceived as contrary to societal expectations regarding corporate social responsibility, which may result in a loss of legitimacy (Guerib & Bougacha, 2024). This aligns with the argument that transparency in corporate social responsibility (CSR) reporting can help restore legitimacy lost due to tax avoidance practices (Marimuthu & Lee, 2022).

Tax Risk

Tax risk refers to the potential risk that may arise in the future as a result of tax avoidance activities such as tax avoidance and tax aggressiveness carried out by companies (Warasati and Suryaningrum, 2022). Choi and Park (2022) state that tax avoidance is a temporary investment that carries risks in reducing the tax burden owed, because the low tax rates resulting from tax avoidance activities can lead to higher tax rates in the future. Therefore, tax risk emerges from uncertainties related to future tax obligations. Several factors contribute to the generation of tax risk, including economic risk, non-compliance with tax laws, and inaccurate data analysis (Neuman et al., 2018).

Tax Avoidance

Tax avoidance refers to any efforts made by companies in selecting accounting treatments in the measurement and presentation of financial statements to reduce their tax burden (Sihono and Febyansyah, 2023). For companies, tax avoidance is considered a legitimate business practice as it remains within the framework of applicable regulations; however, for tax authorities, tax avoidance is viewed as unethical because it contradicts the fundamental purpose behind tax legislation (Turwanto and Alfan, 2022). The implementation of the self-assessment system in tax law provides an opportunity for taxpayers to engage in tax avoidance. This system grants taxpayers full discretion in calculating, assessing, paying, and reporting their tax obligations, while the tax authorities are primarily responsible for supervision (Maraya and Yendrawati, 2016).

Corporate Social Responsibility

Corporate social responsibility (CSR) is a company's obligation to address the impact of its policies or business activities and to share company resources to improve community welfare (Kotler & Lee, 2011). CSR is considered crucial for the success and sustainability of a company because, in practice, business activities and social/community activities are

interrelated. Companies typically disclose the extent of their CSR activities in their annual reports or separately in sustainability reports (Rahma & Aldi, 2020). Rahma et al. (2022) found that companies that responsibly disclose their CSR activities are less likely to engage in tax avoidance.

Hypothesis

Tax avoidance is considered an investment that carries inherent risks. This is supported by the study conducted by Sihono and Febryansyah (2023), which found that investments made through tax avoidance can increase a company's tax risk. The low tax rates paid by companies as a result of tax avoidance may raise the likelihood of audits by tax authorities. Consequently, companies may incur higher tax payments due to audits and may also face penalties for tax avoidance in the future (Gunther et al., 2017). Maintaining a tax avoidance strategy to keep the tax burden low is challenging for companies, and thus, the reduction in effective tax rates due to tax avoidance is typically only temporary. Therefore, tax avoidance strategies are short-term in nature, and companies will bear the associated risks in the future (Sihono and Febryansyah, 2023). Based on the explanation above, the following hypothesis is proposed:

H_1 = Tax avoidance can increase a company's tax risk in the future.

Winarno et al. (2021) explain that CSR investment has a negative relationship with tax avoidance behavior, meaning that the greater the CSR investment made by a company, the lower the likelihood of the company engaging in tax avoidance. Melinda and Syafruddin (2021) further add that Corporate Social Responsibility (CSR) can reduce tax risk by encouraging managers to act more ethically and responsibly, as well as by building the company's legitimacy in the eyes of the public. Therefore, even if a company engages in tax avoidance, a high level of CSR can mitigate negative perceptions toward the company and minimize the likelihood of tax audits by authorities, as the company is viewed as being concerned with public interests.

H_2 = CSR disclosure can either weaken or strengthen the relationship between tax avoidance and tax risk.

METHODS

This study utilizes secondary data obtained from the financial reports of manufacturing companies in the automotive sector in Indonesia listed on the Indonesia Stock Exchange (IDX) during the period of 2020–2024. The sample was selected using purposive sampling based on criteria that include manufacturing companies with reporting periods ending in December, belonging to the automotive sector, and consistently publishing annual reports and sustainability reports throughout the study period. The main variables used in this study are tax risk, tax avoidance, and CSR. Additionally, the study includes leverage as a control variable.

Tabel 1. Operational Definition of Research Variables

Variable	**Abbreviation**	**Type**	**Definition**
Tax risk	ETRVol	Dependen	Standard deviation of Cash ETR in 5 years
Tax avoidance	ETR	Independen	Corporate tax burden divided by profit before tax for 5 years
Corporate Social Responsibility	CSR	Moderation	Disclosure score 51/POJK.03/2017 in the sustainability report
Leverage	LEVE	Control	Total liabilities/Total assets

This quantitative study employs Moderated Regression Analysis (MRA). MRA is used to test the interaction between the independent variable and the moderating variable. The purpose of this test is to determine whether the moderating variable strengthens or weakens the effect of the independent variable on the dependent variable.
A model to test the relationship between tax avoidance, tax risk and CSR:
H1 : $ETRvol = \alpha + \beta_1 CETR + \beta_2 SIZE + \beta_3 LEVE + \varepsilon$
H2 : $ETRvol = \alpha + \beta 1ETR + \beta_1 CETR + \beta_2 LEVE + \beta_3 CSR + \beta_4 CETR*CSR + \varepsilon$

RESULTS AND DISCUSSION

Descriptive Statistic Analysis

This study uses four descriptive statistics: minimum value, maximum value, mean, median, and standard deviation. The descriptive statistical analysis was conducted on 50 samples of the variables used and is presented in Table 2: Descriptive Statistics.

Tabel 2. Descriptive Statistic

	Obs	Mean	Std. Dev	Min	Max
ETRvol	50	0,2044677	0,1386424	0,223282	0,4396566
CETR	50	0,2139826	0,1311481	0,158908	0,472926
CSR	50	0,9140984	0,0908569	0,7377049	1,00000
LEVE	50	0,3406235	0,2004873	0,0673845	0,9019043

Table 2 shows that the volatility of Cash Effective Tax Rate (Cash ETR) is 0.2044677, while the standard deviation value is 0.1386424. This indicates that the data distribution for the tax risk variable is considered adequate since the mean value is greater than the standard deviation. The maximum value of ETR volatility (ETRvol) is 0.4396566, which corresponds to the standard deviation of CETR for Garuda Metalindo Tbk. This suggests that Garuda Metalindo Tbk experiences a higher level of uncertainty regarding future tax burdens compared to other companies. Meanwhile, the minimum value for the standard deviation of CETR is 0.223282, observed in PT Selamat Sempurna. This condition implies that the company can more easily predict its net income and cash flows in the future, thereby minimizing future tax uncertainty.

The results of testing tax avoidance using the Cash Effective Tax Rate (Cash ETR) measurement show an average value of 0.2139826 (21.40%) and a standard deviation of 0.1311481 (13.11%). This indicates a good variation in data distribution, as the mean value is greater than the standard deviation. The maximum value of 0.472926 was observed in Indospring Tbk in 2024, indicating that Indospring Tbk bore the highest tax burden among the companies studied. Meanwhile, the minimum value of 0.158908 was recorded by PT Bakrie & Brothers Tbk, suggesting that the company is likely able to manage its taxes efficiently to minimize its tax burden.

Corporate Social Responsibility (CSR) shows an average value of 0.9140984 (91.4%), indicating that, on average, automotive manufacturing companies pay close attention to their obligations toward stakeholders in accordance with the provisions stated in Regulation 51/POJK.03/2017. The standard deviation of CSR disclosure is 0.0908569, meaning it deviates by approximately 9.08% from the mean value. The maximum CSR value recorded is 1.00 (100%) by several companies in various years, which demonstrates that many companies are effectively fulfilling their social responsibilities. Meanwhile, the minimum value of 0.7377049 indicates that some companies are still underperforming in carrying out their social responsibilities toward stakeholders.

The leverage variable, symbolized as LEVE, serves as a control variable in this study and represents the proportion of funding sourced from debt relative to total assets. Based on Table 5, the average leverage is 0.3406, indicating that, on average, companies in the sample

have a capital structure with 34.06% of their total assets financed by debt. This reflects a moderate level of leverage, suggesting that companies do not rely entirely on debt financing. Furthermore, the standard deviation of 0.2005 shows considerable variability among companies in terms of their capital structures. This implies that some companies utilize debt at very low proportions, while others rely on it extensively. The minimum leverage value indicates that there are companies with only 6.74% of their funding derived from debt, reflecting a relatively conservative approach to debt usage. Conversely, the maximum leverage value reveals that some companies have up to 90.19% of their funding coming from debt, indicating a high dependence on external financing and consequently a greater risk of financial distress.

Model Validity Test

Table 3. Chow Test

Direct Model		Moderated Model	
F (9, 36)	N/A	F (9,38)	N/A
Prob>F	N/A	Prob>F	N/A

Source: STATA Processed Data 13, 2025

Based on the Chow Test results in Table 3 above, the probability value is indeterminate. Therefore, the selection of the most appropriate model to be used in this study between the Fixed Effects (FE) model and the Common Effects Model (CEM) cannot be determined.

Table 4. Hausman Test

Model Langsung		Model dengan Moderasi	
Prob>Chi^2	1,000	Prob>Chi^2	1,000

Source: STATA Processed Data 13, 2025

The data in Table 4 show a probability value of 1.000, which is greater than 0.05. Therefore, in this test, the null hypothesis (H0) is accepted, and the most appropriate model to be used in the study is the Random Effects (RE) model. Subsequently, a test can be conducted to determine the best model between the RE and Common Effects Model (CEM).

Based on the results of the LM test conducted, the LM test is rejected because the tested data have a within variation value of zero. This indicates that some data lack variation or remain constant over time.

The test results for determining the best model to use in the study did not yield satisfactory and appropriate outcomes, especially in the Chow and LM tests. Upon revisiting the test results, it is found that one of the variables used is time-invariant, meaning the variable does not vary within the same company over the years but does vary across companies. Therefore, the recommended measurement or model approach is the between-effects model.

Table 5. Normality Test

Variable	N	Pr(Skewness)	Pr(Kurtosis)	Adj chi2(2)	Prob>chi2
Data_Res	50	0,0285	0,4807	5,16	0,0758

Normality test is conducted to assess whether the residuals of the variables used are normally distributed or not. Based on Table 3, the results of the normality test using skewness and kurtosis show a probability value of 0.0758, which is greater than 0.05, indicating that the data used are normally distributed.

Classical Assumption Tests

Table 6. Multicollinearity Test

Variabel	VIF	1/VIF
CETR	13,32	0,075073
CSR	7,95	0,125828

CETR*CSR	6,68	0,151553
LEVE	3,97	0,251628

Source: STATA Processed Data 13, 2025

Based on the test results in Table 10, it is known that the Variance Inflation Factor (VIF) values are less than 10 and tolerance values are greater than 0.1 for all variables except for the independent variable, tax avoidance. This is due to the inclusion of a moderation variable in this study, which makes it possible for the independent variable to be correlated with the moderating variable.

Table 7. Heteroskedasticity Test

chi (1)	2,88
Prob>chi2	0,0895

The output results of the Breusch-Pagan test show a chi-square probability value of 0.0895, which is greater than 0.05. Therefore, the conclusion is that the regression model is free from heteroskedasticity.

Determination Coefficient (R²) Test

Table 8. Model 1 Regression Results

Regression Model (Direct Model)				
Variable	**Coefficient**	**T**	**Prob.**	**Conclussion**
constant	0,1263246	0,60	0,567	
CETR	0,3215997	0,33	0,751	H1: Ditolak
LEVE	0,0273803	0,09	0,929	
Number of obs		50		
R-Square		0,205		
Prob > F		0,9299		
Keterangan: CETR = Cash Effective Tax Rate, LEVE = Leverage				

Source: STATA Processed Data 13, 2025

Table 9. Model 2 Regression Results

Regression Model (Moderated Model)				
Variable	**Coefficient**	**t**	**Prob.**	**Conclussion**
constant	1,134796	2,47	0,0705	
CETR	-2,430797	-2,30	0,0655	
CSR	-1,053198	-2,41	0,0955	
CETR*CSR	2,230552	2,34	0,0275	H2: Diterima
LEVE	0,2190574	-0,00	0,2045	
Number of obs		50		
Adj R-Square		0,28905		
Prob > F		0,14135		

Source: STATA Processed Data 13, 2025

Based on the test results presented in Tables 8 and 9, the R^2 value for the direct model is 0.0205. This indicates that the independent variable tax avoidance and the control variable leverage explain 2.05% of the variation in the dependent variable, tax risk. Meanwhile, the model with moderation shows an R^2 value of 0.5781, indicating that tax avoidance, CSR, and leverage together explain 57.81% of the variation in tax risk. These results demonstrate that CSR, as a moderating variable, contributes additional explanatory power in capturing the effect of tax avoidance on tax risk.

Based on the test results in Tables 8 and 9, the t-test results can be summarized as follows:

a. The results of Model 1 testing, shown in Table 13, indicate that tax avoidance increases the company's future tax risk. However, the probability value is 0.751, which is greater than the significance level of 0.05. Therefore, H1 is rejected, meaning that tax avoidance does not have a significant effect on tax risk.
b. The results of Model 2 testing, shown in Table 14, indicate that corporate social responsibility moderates the relationship between tax avoidance and the company's future tax risk. The probability value is 0.0275, which is less than the significance level of 0.05. Thus, H2 is accepted, meaning that CSR strengthens the relationship between tax avoidance and tax risk.

Tax Avoidance Can Increase a Company's Tax Risk in The Future.

The hypothesis testing results using the t-test in Table 8 show a coefficient value of 0.3216 with a probability value of 0.751, which is greater than the predetermined significance level. Therefore, H1 is rejected. This indicates that tax avoidance does not have a significant effect on the increase in the company's future tax risk. The average tax avoidance value of 21.40% shows that the sampled companies pay a cash tax rate lower than the statutory corporate income tax rate in Indonesia, which is 22%. This condition supports the rejection of H1, as the tax avoidance practices conducted by the sampled companies are considered reasonable to a certain extent or regarded as a "standard business practice" among Indonesian corporations. This normalization may reduce market sensitivity to variations in tax avoidance practices, which in turn is reflected in the statistically insignificant relationship between the tax avoidance proxy (CETR) and the risk proxy.

The test results align with the findings of Guenther et al. (2017), which demonstrated that low ETR tends to be more persistent (sustainable) year after year. This condition indicates the existence of an established tax avoidance strategy and is considered evidence of good risk management. However, on the other hand, these findings contradict the study by Sihono & Febryansyah (2022), which stated that an increase in tax avoidance can elevate the company's tax risk in the future.

Furthermore, Choi and Park (2022) explain that a higher intensity of tax avoidance (lower ETR) is associated with lower tax risk (ETR volatility). This suggests that companies able to consistently maintain a low effective tax rate likely have sophisticated, stable, and well-managed tax planning strategies, thereby reducing future volatility uncertainty.

CSR Disclosure can Either Weaken or Strengthen The Relationship Between Tax Avoidance and Tax Risk

Referring to Table 9, the t-test results for hypothesis testing show a coefficient value of 2.230552 with a probability (p-value) of 0.055, which equals the predetermined significance level. Although the probability is at the borderline, this condition still indicates that the positive coefficient signifies CSR's ability to strengthen the relationship between tax avoidance and tax risk. This implies that in companies with high levels of CSR disclosure, tax avoidance practices are considered more risky (capable of increasing risk) compared to companies with low levels of CSR disclosure.

This study's findings are in line with Rahma et al. (2022), which explain that companies disclosing CSR activities tend to be less involved in tax avoidance practices. This is because consistent CSR disclosure indirectly raises public expectations of the company and increases scrutiny from the public, media, or even tax authorities, thereby elevating the risk of tax audits. Consequently, companies tend to avoid engaging in tax avoidance practices.

The initial theory applied in this study, the legitimacy theory, aligns well with the research findings. Tax avoidance practices create a 'legitimacy gap,' which refers to the

discrepancy between societal expectations and the actions undertaken by the company. Therefore, companies with high CSR disclosure scores tend to avoid aggressive tax avoidance because they face higher public expectations. Such practices lead to increased scrutiny by tax authorities due to the company's positive image associated with high CSR disclosure.

CONCLUSION

This study aims to examine the effect of tax avoidance on tax risk and to investigate whether this relationship is moderated by Corporate Social Responsibility (CSR). The sample consists of 10 automotive manufacturing companies listed on the Indonesia Stock Exchange during the period 2020-2024.

The results indicate that tax avoidance does not have a significant effect on future tax risk. This outcome is attributed to companies engaging in tax avoidance in a prudent (non-aggressive) manner, thus the tax avoidance is perceived as effective earnings management rather than a high-risk decision. Moreover, this study finds that CSR significantly moderates the relationship between tax avoidance and future tax risk. For companies with high CSR disclosure, tax avoidance practices become considerably more risky.

These findings support the Legitimacy Theory, which posits that high CSR disclosure generates greater societal expectations and increases scrutiny from the public and tax authorities. Consequently, when companies with a positive reputation engage in tax avoidance, a "legitimacy gap" arises that harms their reputation and triggers a higher risk of tax audits, motivating them to avoid aggressive tax avoidance practices.

Recommendation

For future researchers, it is recommended to address the limitations of this study by expanding the sample scope or by employing alternative measurements for the variables. Additionally, companies are encouraged to develop a more strategic tax risk management framework, as aggressive tax avoidance practices can no longer be sustained. Tax strategies should support, rather than hinder, the company's long-term objectives.

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