



## THE EFFECT OF INDEPENDENT COMMISSIONER, RELATED PARTY TRANSACTIONS, AND FIRM LEVERAGE ON TAX AVOIDANCE

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### Abstract

This study investigates the effect of independent commissioners, related party transactions, and firm leverage on tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Employing a quantitative approach, the study analyzes secondary data from financial statements and annual reports using panel data regression with a common effect model. Based on purposive sampling, 40 firm-year observations are examined. The results show that independent commissioners and related party transactions significantly affect tax avoidance, indicating that internal governance mechanisms and intercompany transactions play a crucial role in shaping corporate tax behavior. Conversely, firm leverage does not influence tax avoidance, suggesting that debt-based tax planning is less relevant in the property and real estate sector. These findings contribute to the tax avoidance literature by providing sector-specific evidence from an emerging market and challenging the dominance of capital structure explanations in corporate tax planning. This study underscores the importance of governance quality and transaction transparency in understanding tax avoidance practices in property and real estate firms.

**Keywords:** Firm Leverage; Independent Commissioner; Related Party Transactions; Tax Avoidance

### INTRODUCTION

Tax revenue plays a crucial role in national development, as it constitutes the primary source of government income used to finance public expenditure, economic development, and social welfare. From an accounting perspective, tax is also viewed as an expense that reduces net income, which contrasts with the fundamental objective of business entities to maximize profits (Danilla & Septiani, 2023). In Indonesia, tax revenue dominates state income; however, its realization during the 2019–2023 period exhibits significant fluctuations, indicating challenges in achieving optimal tax collection. One contributing factor to this condition is corporate tax avoidance, which leads to a reduction in effective tax revenue despite being carried out within the boundaries of prevailing tax regulations. Tax is defined as a compulsory contribution imposed on individuals or entities under statutory regulations without direct compensation (Mardiasmo, 2016).

From a corporate perspective, taxes are often perceived as a burden because they reduce reported profits. Consequently, companies tend to minimize tax payments through various strategies that exploit regulatory loopholes or flexible interpretations of tax laws. Such practices may cause significant losses to the state, particularly in developing countries like Indonesia, where tax revenue constitutes the main source of public financing. The Directorate General of Taxes reported that tax avoidance practices potentially cause annual state losses of approximately IDR 68.7 trillion, as estimated by the Tax Justice Network (Kontan, 2020). Tax avoidance frequently arises from transactions involving related parties, both domestically and internationally, which are difficult for tax authorities to monitor effectively.

The property and real estate sector represent a relevant context for examining tax avoidance behavior due to its complex transactions, substantial tax exposure, and access to various tax incentives. Several cases in Indonesia illustrate tax avoidance practices in this sector, including underreporting value-added tax and manipulating transaction values in notarial deeds, resulting in significant potential tax losses (Detik, 2024; Metro Padang, 2024).



These phenomena demonstrate that although tax avoidance is legally permissible, it is not aligned with the government's objective of maximizing tax revenue.

Prior studies on tax avoidance have generally focused on three main perspectives: corporate governance mechanisms, transaction-based strategies, and capital structure decisions. From a corporate governance perspective, independent commissioners are expected to enhance monitoring effectiveness and reduce opportunistic managerial behavior, including aggressive tax practices. Empirical evidence, however, remains mixed, with some studies finding that independent commissioners significantly influence tax avoidance (Sahara, 2022);(Sidauruk & Putri, 2022);(Pratomo & Rana, 2021), while others report no significant effect (Doho & Santoso, 2020);(Mulyana et al., 2020).

From a transaction-based perspective, related party transactions are often associated with income shifting and tax minimization strategies. Several studies document a significant relationship between related party transactions and tax avoidance (Sarah Ginting & Nera Marinda Machdar, 2023);(Trisnawati & Chindy Helfin, 2020). In contrast, other studies suggest that related party transactions do not necessarily influence tax avoidance, particularly when regulatory oversight is effective (Murwaningsari & Rachmawati, 2022);(Nindita et al., 2021);(Aziz Kardinto et al., 2025).

From a capital structure perspective, firm leverage is argued to affect tax avoidance through interest deductibility, which provides tax shield benefits. Some empirical studies support this argument by finding a significant effect of firm leverage on tax avoidance (Rahmawati & Nani, 2021);(Akbar et al., 2022). However, other studies report no significant relationship, suggesting that leverage may not be a dominant tax planning instrument in certain contexts (Febrilyantri, 2022);(Abdillah Arif Nasution et al., 2024).

Despite the growing literature, several gaps remain. Most prior studies examine these determinants separately rather than integrating governance mechanisms, related party transactions, and firm leverage within a single empirical framework. In addition, sector-specific evidence from emerging markets, particularly the property and real estate sector, remains limited. The inconsistency of previous findings also indicates that the determinants of tax avoidance may be highly context-dependent.

Therefore, this research intends to address these limitations by examining the combined effects of independent commissioners, related party transactions, and firm leverage on tax avoidance in Indonesian property and real estate companies. The novelty of this study lies in its integrated approach that simultaneously captures governance, transaction-based, and capital structure perspectives within a high-tax-exposure sector in an emerging market context.

The objectives of this research are to examine the effects of independent commissioners, related party transactions, and firm leverage on tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange during the 2019–2023 period.

## **LITERATURE REVIEW**

### **Agency Theory**

Agency theory was formally introduced by (Jensen et al., 1976), who describe the firm as a nexus of contracts between principals (shareholders) and agents (managers). Agency problems arise when managers pursue personal interests that diverge from shareholders' objectives, particularly under conditions of information asymmetry. Such conflicts may lead managers to engage in opportunistic behaviors, including aggressive tax planning, to improve reported performance or private benefits. From this perspective, effective corporate governance mechanisms are required to reduce agency costs and align managerial actions with organizational and societal interests (Jensen et al., 1976). In the taxation context, agency theory suggests that managers may exploit regulatory gaps and discretionary accounting choices to



minimize corporate tax liabilities, even when such practices potentially expose firms to reputational and regulatory risks. Agency theory is relevant to tax avoidance research because conflicts of interest arise between tax authorities and corporate management in the management of corporate profits. These conflicts are often driven by information asymmetry and moral hazard when managerial actions are not effectively monitored (Septiani et al., 2024).

### **Tax Avoidance**

Tax avoidance is a legal and safe effort for taxpayers because it does not conflict with tax regulations (Mulyati & Ferdiansyah, 2025). Tax avoidance refers to the management of transactions or events in such a manner that tax liabilities are minimized or eliminated (Septiani et al., 2024). In Indonesia, tax avoidance has been identified as a major contributor to instability in tax revenue realization, with potential losses estimated at IDR 68.7 trillion annually, particularly through transactions involving related parties (Kontan, 2020).

### **Independent Commissioners**

Independent commissioners function as an internal corporate governance mechanism designed to enhance oversight and protect shareholders' interests. According to agency theory, the presence of independent commissioners is expected to strengthen monitoring effectiveness and constrain opportunistic managerial behavior, including aggressive tax planning. Empirical studies provide mixed evidence on this relationship. Some studies find that independent commissioners significantly influence tax avoidance (Sahara, 2022);(Sidauruk & Putri, 2022);(Pratomo & Rana, 2021), suggesting effective monitoring. However, other studies report no significant effect, indicating that the effectiveness of independent commissioners may vary depending on industry characteristics and governance quality (Doho & Santoso, 2020);(Mulyana et al., 2020).

### **Related Party Transactions**

Related party transactions involve transfers of resources, services, or obligations between entities with special relationships. From an agency perspective, such transactions may be used by management to shift profits and reduce tax liabilities, particularly when monitoring mechanisms are weak. Several empirical studies show that related party transactions significantly affect tax avoidance, indicating their potential role as a tax planning tool (Sarah Ginting & Nera Marinda Machdar, 2023);(Trisnawati & Chindy Helfin, 2020). Conversely, other studies find no significant relationship, suggesting that regulatory oversight and disclosure requirements can limit the use of related party transactions for tax avoidance purposes (Murwaningsari & Rachmawati, 2022);(Nindita et al., 2021);(Aziz Kardinto et al., 2025).

### **Firm Leverage**

Firm leverage reflects the extent to which a company finances its operations through debt. According to tax shield theory, interest expenses on debt are tax-deductible, providing incentives for firms to increase leverage to reduce taxable income. From an agency perspective, debt can also serve as a disciplinary mechanism that limits managerial discretion. Empirical findings on the relationship between firm leverage and tax avoidance remain inconclusive. Some studies find that firm leverage significantly influences tax avoidance (Rahmawati & Nani, 2021);(Akbar et al., 2022), while others report no significant effect, suggesting that leverage may not be the primary driver of tax avoidance in certain sectors (Febrilyantri, 2022);(Abdillah Arif Nasution et al., 2024).

### **The Effect of Independent Commissioner, Related Party Transactions, and Firm Leverage on Tax Avoidance**

Independent commissioners are members of the board of commissioners who originate from outside the company and have no affiliation with the board of directors, other commissioners, or controlling shareholders, thereby enabling them to act objectively (Sidauruk



& Putri, 2022). Related party transactions are defined as transactions conducted between parties with ownership or control relationships, which may be utilized to manage reported profits and tax burdens (Trisnawati & Chindy Helfin, 2020). Firm leverage reflects the proportion of debt financing within the capital structure, where higher leverage increases the potential for tax burden reduction through interest expense deductibility (Abdillah Arif Nasution et al., 2024).

Previous empirical studies indicate that independent commissioners have a positive effect on tax avoidance (Sidauruk & Putri, 2022), while (Dewi & Oktaviani, 2021) report a negative effect of independent commissioners on tax avoidance, and similar findings are documented by (Sahara, 2022). Furthermore, related party transactions have been found to significantly affect tax avoidance, consistent with prior studies by (Sarah Ginting & Nera Marinda Machdar, 2023) and (Trisnawati & Chindy Helfin, 2020). In addition, firm leverage has been shown to influence tax avoidance, in line with previous research conducted by (Akbar et al., 2022) and (Rahmawati & Nani, 2021).

H1: Independent commissioners, related party transactions, and firm leverage simultaneously affect tax avoidance.

### **The Effect of Independent Commissioner on Tax Avoidance**

According to (Lukito & Sandra, 2021), an independent commissioner is appointed to represent independent shareholders and serves as a member of the board of commissioners who has no affiliation with the board of directors, other members of the board of commissioners, or controlling shareholders, and is free from any other relationships that may affect the ability to act independently. A higher proportion of independent commissioners within a company is expected to strengthen managerial oversight, encourage greater prudence in decision-making, and reduce the likelihood of tax avoidance practices. In accordance with the Financial Services Authority Regulation (POJK) No. 33/POJK.04/2014, the proportion of independent commissioners must be at least 30 percent of the total members of the board of commissioners (Lia Ira Sahara, 2022). Consistent with prior empirical studies, independent commissioners have been found to influence tax avoidance (Sahara, 2022);(Sidauruk & Putri, 2022);(Pratomo & Rana, 2021).

H2: Independent commissioners affect tax avoidance.

### **The Effect of Related Party Transactions on Tax Avoidance**

Related party transactions may facilitate tax avoidance when they are conducted between related parties located in different countries. This is driven by differences in tax rates across jurisdictions, which create incentives for firms to manipulate the pricing of related party transactions. Such practices increase the likelihood that companies shift or reallocate their tax obligations to countries with lower tax rates. Firms may engage in these strategies by reducing reported sales, increasing purchases, or inflating expenses, thereby lowering taxable income (Sarah Ginting & Nera Marinda Machdar, 2023). A special relationship exists when two or more taxpayers are connected in a manner that results in income tax payable being lower than it should be under arm's length conditions (Marundha et al., 2020). Empirical studies on related party transactions indicate that related party purchase transactions have a positive relationship with tax avoidance, implying that an increase in purchase transactions is associated with a higher CETR value, whereas a decrease in such transactions leads to a lower CETR value. These findings are consistent with prior studies conducted by (Sarah Ginting & Nera Marinda Machdar, 2023) and (Trisnawati & Chindy Helfin, 2020).

H3: Related party transactions affect tax avoidance.

### **The Effect of Firm Leverage on Tax Avoidance**

Firm leverage is considered to have an influence on tax avoidance. A higher leverage ratio indicates a greater proportion of third-party debt financing used by the company, which consequently increases interest expenses. Higher interest expenses reduce a company's profit



before tax, thereby lowering the corporate tax burden. Thus, the use of debt can serve as a tax-saving strategy by providing tax incentives in the form of interest expenses that are deductible from taxable income (Ma'sum et al., 2023). Firm leverage may lead to a reduction in tax payments due to interest expenses arising from corporate debt, which can be used as deductions from taxable income. However, if debt is not managed properly, it may adversely affect corporate assets. Such asset impairment can further reduce taxable income, resulting in a lower tax burden. Interest on loans, whether paid or accrued at maturity, is considered a deductible expense. Consequently, companies may prefer to use debt financing as part of their capital structure. These arguments are consistent with prior empirical findings by (Rahmawati & Nani, 2021) and (Akbar et al., 2022).

H4: Firm leverage affects tax avoidance.

## METHODS

This study employs a quantitative research design using a secondary data analysis approach. The secondary data consist of annual financial statements of companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period.

The population includes all property and real estate companies listed on the Indonesia Stock Exchange during 2019–2023, totaling 92 companies. The sample is selected using the purposive sampling method, whereby firms are chosen based on specific criteria to obtain representative observations. The sampling criteria are as follows:

1. Property and real estate companies listed on the IDX during 2019–2023;
2. Companies that publish complete financial statements throughout the observation period;
3. Companies that present financial statements in Indonesian Rupiah;
4. Companies that report positive profits during 2019–2023; and
5. Companies that disclose complete asset-related information required to identify tax avoidance associated with related party transactions.

Based on these criteria, the final sample comprises 8 companies observed over five years, resulting in 40 firm-year observations. Data analysis is conducted using panel data regression, supported by classical assumption tests. The estimation process and statistical analysis are performed using EViews 13 software. The panel regression model selected for this study is the common effect model, which is used to test the proposed hypotheses and examine the relationship between independent variables and tax avoidance.

**Table 1. Definition and Operational Variable**

No.	Variable	Measurement	Scale
1	Tax Avoidance	$\text{CETR} = \frac{\text{Tax Payments}}{\text{Earning Before Tax}}$ (Sidauruk & Putri, 2022)	Ratio
2	Independent Commissioner	$\text{KI} = \frac{\text{Independent Commissioner}}{\text{Total Board of Commissioners}}$ (Sidauruk & Putri, 2022)	Ratio
3	Related Party Transactions	$\text{RPA} = \frac{\text{RPT Assets Transaction}}{\text{Total Assets}} \times 100$ (Trisnawati & Chindy Helfin, 2020)	Ratio
4	Firm Leverage	$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equities}}$ (Abdillah Arif Nasution et al., 2024)	Ratio



**RESULTS AND DISCUSSION**  
**Analysis Statistics Descriptive**

**Table 2. Statistical Descriptive Test**

Statistics	Y CETR	X1 KI	X2 THI	X3 THP
Mean	-1.804576	-0.893079	-4.514813	-0.540758
Median	-1.850391	-0.916291	-4.443464	-0.474828
Maximum	-0.051127	-0.510826	-0.762324	0.555639
Minimum	-4.403548	-1.386294	-7.855990	-1.948224
Std. Dev.	0.886418	0.212388	2.248076	0.692520
Skewness	-0.281482	0.150966	-0.189850	-0.471725
Kurtosis	3.409767	2.341738	1.634802	2.380024
Jarque-Bera	0.808065	0.874119	3.346562	2.124114
Probability	0.667622	0.645933	0.187630	0.345744
Sum	-72.18302	-35.72317	-180.5925	-21.63033
Sum Sq. Dev.	30.64372	1.759233	197.1000	18.70375
Observations	40	40	40	40

Source: Eviews 13 Output, 2025

From table 2, we can observe that the average tax avoidance reach around -1.804576 with standard deviation of 0.886418. For commissioner independent show average value of -0.893079 with standard the deviation amounting to 0.212388, transactions connection special show average value -4.514813 with standard the deviation amounting to 2.248076 and the level debt company show average value -0.540758 with standard the deviation of 0.692520.

**Analysis Panel Data Regression**

**Table 3. Analysis Panel Data Regression**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.802320	0.455507	-8.347451	0.0000
X1 KI	-0.897379	0.372665	-2.408005	0.0213
X2 THI	-0.184854	0.029156	-6.340106	0.0000
X3 THP	-0.230777	0.135784	-1.699594	0.0978

Source: Eviews 13 Output, 2025

Equality panel data regression as following:

$$Y_{it} = \alpha + \beta_1 X1 + \beta_2 X2 + \beta_3 X3_{it} + \epsilon_{it}$$

$$CETR = -3.802320 + (-0.897379) KI + (-0.184854) THI + (-0.230777) THP + \epsilon$$

Equality on can explained as following:

1. Constant value shows the value -3.802320 means that If variables independent worth zero, then size tax avoidance amounting to -3.802320.
2. Coefficient regression variables commissioner independent show mark is 0.897379 and has a value of negative. This show that every increase variable commissioner independent will reduce tax avoidance of 0.897379 or 89 %.
3. Coefficient regression variables transaction connection special show mark is 0.184854 and has a value of negative. This show that every increase variable transaction connection special will reduce tax avoidance of 0.184854 or 18 %.
4. Coefficient regression variables level debt company show mark is 0.230777 and has a value of negative. This show that every increase variable level debt company will reduce tax avoidance of 0.230777 or 23 %.



**Hypothesis Testing**  
**Significance Test Simultaneous (F Test)**

**Table 4. Significance Test Simultaneous (F Test) Results**

<b>R-squared</b>	0.537395	<b>Mean dependent var</b>	-4.390150
<b>Adjusted R-squared</b>	0.498845	<b>SD dependent var</b>	3.957061
<b>SE of regression</b>	1.052497	<b>Akaike info criterion</b>	1.960516
<b>Sum squared residual</b>	39.87901	<b>Schwarz criterion</b>	2.129403
<b>Log likelihood</b>	-35.21031	<b>Hannan-Quinn criter.</b>	2.021580
<b>F-statistic</b>	13.94005	<b>Durbin-Watson stat</b>	1.901839
<b>Prob(F-statistic)</b>	0.000003		

Source: Eviews 13 Output, 2025

Based on significance test results simultaneous (F Statistical Test) in research This known mark Prob. (F-Statistic) of 0.000003 < 0.05, indicates that commissioner independent, transaction connection special and level debt company in a way simultaneously (simultaneously) have an effect to tax avoidance, which means H1 is accepted.

**Significance Test Partial (t-Test)**

**Table 5. Significance Test Results Partial (t-Test)**

<b>Variable</b>	<b>Coefficient</b>	<b>Std. Error</b>	<b>t-Statistic</b>	<b>Prob.</b>
<b>C</b>	-3.802320	0.455507	-8.347451	0.0000
<b>X1_KI</b>	-0.897379	0.372665	-2.408005	0.0213
<b>X2_THI</b>	-0.184854	0.029156	-6.340106	0.0000
<b>X3_THP</b>	-0.230777	0.135784	-1.699594	0.0978

Source: Eviews 13 Output, 2025

Based on significance test results partial (t-statistic test) obtained results as following:

1. t -statistic test show mark probability variables commissioner independent more small from level significance (0.0213 < 0.05). Based on findings This H2 is accepted.
2. t -statistic test show results probability variables transaction connection special more small from level significance (0.0000 < 0.05). Based on results testing This can concluded that H 3 accepted.
3. The regression results show that firm leverage has a probability value greater than the 5 percent significance threshold (0.0978 > 0.05), indicating that firm leverage does not have a statistically significant effect on tax avoidance. Consequently, H4 is rejected.

**Coefficient Determiation (R<sup>2</sup>) Test**

**Table 6. Coefficient Determiation (R<sup>2</sup>) Test**

<b>R-squared</b>	0.537395	<b>Mean dependent var</b>	-4.390150
<b>Adjusted R-squared</b>	0.498845	<b>SD dependent var</b>	3.957061
<b>SE of regression</b>	1.052497	<b>Akaike info criterion</b>	1.960516
<b>Sum squared residual</b>	39.87901	<b>Schwarz criterion</b>	2.129403
<b>Log likelihood</b>	-35.21031	<b>Hannan-Quinn criter.</b>	2.021580
<b>F-statistic</b>	13.94005	<b>Durbin-Watson stat</b>	1.901839
<b>Prob(F-statistic)</b>	0.000003		

Source: Eviews 13 Output, 2025

Based on coefficient test results determination (R<sup>2</sup>) in research this, coefficient test determination obtained mark Adjusted R-Squared is 0.498845 or The same with 49.88%. So



can interpreted variables independent ( $x_1$ ,  $x_2$  and  $x_3$ ) are able influence variables dependent ( $y$ ) of 49.88%. Meanwhile the rest 50.12 % is explained by the variable outside the model.

## CONCLUSION

This study examines the effects of independent commissioners, related party transactions, and firm leverage on tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The findings indicate that these variables jointly influence corporate tax avoidance behavior. Specifically, independent commissioners and related party transactions are shown to affect tax avoidance, whereas firm leverage does not appear to play a significant role. These results suggest that internal governance mechanisms and transaction-based practices are more influential in shaping tax avoidance behavior than capital structure decisions in this sector.

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