INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES

MARS MANAGEMENT ACADEMIC RESEARCH SOCIETY
EXPLORING INTELLECTUAL CAPITAL
www.hrmars.com
ISSN: 2225-8329

The Role of Tax Avoidance in the Impact of Ownership Structure on Corporate Performance

Denny Prayitno, Deden Tarmidi, Lin Oktris

To Link this Article: http://dx.doi.org/10.6007/IJARAFMS/v13-i1/16334 DOI:10.6007/IJARAFMS /v13-i1/16334

Received: *06* January 2023*, **Revised:*** *08* February 2023*, **Accepted:*** *24* February 2023

Published Online: *04* March 2023

In-Text Citation: (Prayitno et al., 2023)

To Cite this Article: Prayitno, D., Tarmidi, D., & Oktris, L. (2023). The Role of Tax Avoidance in the Impact of Ownership Structure on Corporate Performance. *International Journal of Academic Research in Accounting Finance and Management Sciences*, *13*(1), 399–410.

Vol. 13, No. 1, 2023, Pg. 399 - 410

http://hrmars.com/index.php/pages/detail/IJARAFMS	JOURNAL HOMEPAGE

INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES
www.hrmars.com
ISSN: 2225-8329

The Role of Tax Avoidance in the Impact of Ownership Structure on Corporate Performance

Denny Prayitno, Deden Tarmidi, Lin Oktris
Faculty of Economic and Business, Universitas Mercu Buana, Jl. Meruya Selatan No. 1 Jakarta
Email: 55519110027@student.mercubuana.ac.id (Corresponding author)

Abstract
This study examines and presents a model of The role of Tax Avoidance in the Impact of Ownership Structure on Corporate Performance (empirical study on manufacturing companies listed on the IDX for the 2016-2021 period). This study used multiple linear regression analysis using panel data that combines time-series data and cross-series data. The data obtained were 16 manufacturing companies listed on the IDX in 2016 – 2021 using the purposive sampling method, so that the total data in this study was 96. The results of this study show that Public Ownership has a positive effect on Tax Avoidance, Institutional ownership has a negative effect on Tax Avoidance, Foreign Ownership has a positive effect on Tax Avoidance, Tax Avoidance has a negative influence on Corporate Performance, Public Ownership negatively affects Coporate Performance, Institutional Ownership negatively affects Corporate Performance, Foreign Ownership negatively affects Corporate Performance and Tax Avoidance have no effect in mediating Ownership Strucutre (Public, Institutional, and Foreign Ownership) to Corporate Perfomance
Keywords: Public Ownership, Institutional Ownership, Foreign Ownership, Tax Avoidance, Corporate Performance

Introduction

Minister of Finance of the Republic of Indonesia Sri Mulyani Indrawati said that tax revenues until December 14, 2022 have reached 110.06% of the target set throughout 2022. Tax revenue in the 2022 State Budget has reached IDR 1,634.36 trillion. The number grew 41.9% (year-on-year/yoy) and or equivalent to 110.06% of the 2022 tax revenue target (Putri, 2022). A good movement was made by the Indonesian government in securing its tax budget in 2022. On the other hand, DGT Extensibility and Assessment Director Aim Nursalim Saleh said that of the 3.8 million new taxpayers (WP) who registered, until October 31, 2022, only 385 thousand WP paid their taxes so that only about 10% of new taxpayers registered (Sopiah, 2022). So that this can be said that there is still low awareness of the Indonesian people in fulfilling their tax obligations.

Based on data from the Center for Financial Transaction Reporting and Analysis (PPATK) there are around 3,680 suspected tax crimes that occurred during the first semester of 2022 in

Indonesia. This number increased by 100.65% by 1,834 cases (year-on-year / yoy) compared to the first semester of 2021 (Rizaty, 2022). According to a Global Witness report titled Taxing Times for Adaro released on Thursday, July 4, 2019, Adaro is reported to have diverted profits from the coal it mines in Indonesia. This was done by Adaro to avoid its tax liability in Indonesia. By diverting more funds through tax-exempt places, Adaro may have reduced its Indonesian tax bill and the money available to the Indonesian government for essential public services by nearly USD 14 million per year (witnessglobal.org). In addition, according to the Tax Justice Network report, Indonesia is estimated to face losses of US$ 4.86 billion per year or equivalent to Rp 68.7 trillion (rupiah exchange rate of Rp 14,149 per US dollar) due to tax avoidance. In a report entitled The State of Tax Justice 2020: Tax Justice in the time of COVID-19 reported by Tax Justice News that in a total of IDR 68.7 trillion, the loss was caused by corporate taxpayers who carried out tax avoidance in Indonesia. The total loss caused reached US$ 4.78 billion or equivalent to Rp 67.6 trillion. While the rest, comes from individual taxpayers with an amount of US$ 78.83 million or equivalent to Rp 1.1 trillion (Taxjustice, 2020).

There are different perceptions between the company and the government in looking at taxes, making the company's management will act to reduce its tax burden in order to get the maximum possible profit. Company management will look for loopholes in applicable tax laws in an effort to make tax avoidance to save their company's finances. From a business perspective, taxes have an effect where it can reduce the profit that the company will get in the current period. The amount of tax will motivate a corporate entity to how to cut taxes that must be deposited with the state. Efforts to minimize tax payments are called Tax avoidance.

Weak corporate governance systems in Asia are widely associated with the root causes of the 1997 crisis (Zhuang, Edwards, & Capulong, 2001; Dickinson & Mullineux, 2001). The financial crisis experienced by the world at the end of 2007 was triggered by the bankruptcy of development companies or real estate, and banks that funded housing loans in the United States, known as the subprime mortgage loan event. The crisis that occurred made company management around the world have to quickly change financial decisions, especially funding and investment decisions in order to achieve their goals so that they could survive (Kellen, 2011). The problems that arise related to weak corporate governance are also caused by the separation of ownership and control of the company. It is likely that the company's financial pressures are also strongly influenced by its ownership structure. The ownership structure describes the owner's obligation to save the company (Wardhani, 2007).

In the literature, many types of ownership structures are analyzed, including public ownership, institutional ownership, and foreign ownership. Based on the background and previous research, the author wants to examine The role of Tax Avoidance in the Impact of Ownership Structure on Corporate Performance (Empirical Study on Manufacturing Companies listed on the IDX for the period 2016 - 2021).

Literature Review

Theoretical Framework

Agency Theory

From the point of view of financial management, one of the goals of the company is to maximize the prosperity of shareholders. This goal is often only able to be achieved if the responsibility of managing the company is left to professionals, because shareholders have many limitations. By handing over the management of the company to professionals, in the hope that they can cover the existing limitations. These professionals are claimed to be agents or managers. The manager is given the power of the owner of the company to be able to create decisions and this can cause potential conflicts over interests which can be called agent theory (agency theory). Agency theory is a theory that explains agency relationships and the problems they cause (Jensen & Meckling, 1976).

Legitimacy Theory

The company must be able to realize that the continuity of the company it runs also depends on the company's relationship with the community and the environment in which the company operates. This is in accordance with the theory of legitimacy which states that corporations have contracts with the public to carry out their activities in accordance with the values of justice and how corporations respond to various stakeholders to legitimize corporate activities. According to the theory of legitimacy, organizations must constantly strive to ensure that they carry out their activities in accordance with the boundaries and norms of society (Tilt, 1994). Hidayati & Murni (2009) states that in order to maintain the wheels of its business, the company's management seeks a form of legitimacy or recognition from investors, creditors, consumers, the government, and the surrounding community. To gain legitimacy from investors, the company can always generate a high level of return on its shares and is obtained from the company's management ability to manage its company's resources.

Conceptual Framework and Hypothesis Development

Public Ownership on Tax Avoidance

Scattered ownership will be very good in terms of supervision because there are many elements that expect that the company being investigated can show good and positive performance. Previous research conducted (Kusumadewi & Edastami, 2022) found that public ownership affects tax avoidance.

H1. Public ownership affects tax avoidance

Institutional Ownership on Tax Avoidance

Institutional ownership plays an important role in overseeing more optimal management performance. With the high level of institutional ownership, the greater the level of supervision to managerial so as to reduce aggressive tax actions carried out by companies. Research conducted by (Yeh, 2018) which shows that institutional ownership has a significant effect on tax avoidance.

H2. Institutional owneship affects tax avoidance

Foreign Ownership on Tax Avoidance

Foreign ownership is a shareholder owned by a foreign party, both individuals and institutions, in the company's shares in Indonesia. The results of the study (Salihu, Annuar, & Obid, 2015) prove that the higher the level of share ownership by foreign parties in a company, the higher the company is also to do tax avoidance. Meanwhile, different findings were found by (Hidayat & Mulda, 2019) who found the result that foreign ownership did not succeed in influencing tax avoidance.

H3. Foreign ownership affects tax avoidance

Tax Avoidance on Corporate Performance

Tax avoidance measures will be very beneficial to the company's management but compared to the government that collects them. The higher the company can reduce its tax burden, the better the company's performance is proxied in the amount of profit it receives. Research (Bakhtiar & Hidayat, 2020) found that Tax avoidance affects the company's financial performance, the more tax avoidance increases, the more financial performance is measured by return on assets.

H4. Tax avoidance affects corporate performance

Public Ownership on Corporate Performance

Scattered ownership will be very good in terms of supervision because there are many elements that expect that the company being investigated can show good and positive performance. The results of the study (Tjahjadi & Tjakrawala, 2020) show that public ownership tends to help in improving the company's financial performance. This is shown by public ownership having a significant positive effect on financial performance.

H5. Public ownership affects corporate performance

Institutional Ownership on Tax Avoidance

Institutional ownership can minimize conflicts of interest between principals and agents. With institutional supervision, it can optimize the supervision of management performance to avoid misappropriation behavior carried out by management. So that the involvement of institutions with companies can have an effect to improve better company performance. The results of the study (Petta & Tarigan, 2017) show that the high level of ownership by institutional parties will improve financial performance so as to reduce conflicts of interest in the company

H6. Institutional ownership affects corporate performance

Foreign Ownership on Corporate Performance

Foreign ownership of capital affects investors' incentives to apply their resources as inputs to the company. Capital ownership affects the cost of capital, the level of investment, the rate of technology transfer, and the sharing of profits from foreign investment. In addition, foreign ownership determines the extent to which a foreign company can control its subsidiaries and protect the company's assets. The results of the penetlitan (Priyanto & Qitbthiyyah, 2020) showed that the performance initially increased with foreign ownership, but after reaching a certain point the performance decreased or the influence was in the form of an inverted U. This indicates domestic ownership is necessary to achieve optimal performance

H7. Foreign ownership affects corporate performance

Methodology

Population and Sample

The population in this study is in the form of all Manufacturing Companies listed on the Indonesia Stock Exchange for the 2016-2021 period of 171 companies. The criteria for determining the sample is a Manufacturing Company that uploads its annual report on the

official IDX website and the company's official system. The author reviews the annual report along with financial statements to find out which companies disclose research variables in accordance with the researcher's objectives found a sample of 16 manufacturing companies.
Test the Hypothesis. Testing each hypothesis is performed by testing each regression coefficient with a t-test. The relationship can be known through the following equations:
Model 1: TA = α + b1PO + b2IO + b3FO + ε
Model 2: CP = α + b1PO + b2IO + b3FO + b4TA +ε
Information:

TA = *Tax avoidance*	PO = Public Ownership	FO = Foreign Ownership
CP = Corporate Perfomance	IO = Institutional Ownership	

Operational Variable

In this study, the dependent variable (Y) is corporate performance which is defined as the quantification of effectiveness in the operation of a business over a certain period (Joel & Shim, 1994). Financial performance in this study is measured using Return On Asset by dividing profit after tax by total assets (Daryaei & Fattahi, 2020; Hanifah & Ayem, 2022).
Then as an independent variable (X) ownership structure is how many shares are owned by the parties. In this study, ownership structure is measured by 3 types, namely public structure (X1) with an indicator dividing the amount of public ownership by the number of entity shares (Tjahjadi & Tjakrawala, 2020; Eforis, 2017), then there is institutional ownership (X2) which is measured by dividing the amount of institutional ownership by the number of entity shares (Pratomo & Rana, 2021; Khurana & Moser, 2009), while foreign ownership (X3) is measured by dividing the amount of foreign ownership by the number of entity shares (Alianda, et al., 2021; Sari, 2019).
Meanwhile, tax avoidance as an intervening variable (Z) is defined as the company's actions to minimize the tax burden, even though in a legal way. In this study, tax avoidance is measured by the Effective Tax Rate (ETR) which divides the tax burden by profit before tax multiplied by 100% (Alkurdi & Mardini, 2020; Hidayat & Mulda, 2019).

Hypothesis Testing Method

Using EVIEWS, the analysis process begins with model selection, namely the chow test, hausman test and LM test selected Fixed Effect Model, then the classical assumption test is carried out, namely Normality test, Heteroscedasticity, autocorrelation, multicolenierity. Furthermore, the coefficient of determination analysis and hypothesis testing are carried out.

Result

Descriptive Analysis

The average value of research variables such as Foreign Ownership, Tax avoidance, and Company Performance is smaller than the standard deviation value, thus the overall data on the three research variables have heterogeneous data, while Public Ownership and Institutional Ownership which show an average value greater than the standard deviation, so the variables are homogeneous. The nature of the data on the penetilian variable is not homogeneous or has different variances. One of the causes of variance in the research data is outlier (Gujarati, 2004:390).

Table 2
Descriptive Statistic

	PO	IO	FO	TA	CP
Min	1.26	1.69	0.22	-1031.07	-14.72
Max	3.47	49.86	96.39	154.69	92.10
Mean	74.78	21.33	31.71	12.96	9.23
Std. Dev.	34.01	13.61	36.17	109.96	13.84

Hypothesis Test

Table 3
Hypothesis Model 1

Impact	t-stat	Prob.	Result
PO -> TA	38,33	0,0002***	H1.Accepted
IO -> TA	1,84	0,1915	H2. Rejected
FO -> TA	-6,20	0,0004***	H3. Accepted
Adj. R^2	0,107		
F-Prob	0,071	*	
Observation	96		

*** Significant at level 10%, ** Significant at level 5%, and *** Significant at level1%

Note: PO= Public Ownership, IO=Institutional Ownership, FO=Foreign Ownership, TA=Tax Avoidance, CP=Corporate Performance

Based on table 3, it was found that the variable Public Ownership has a positive influence on Tax avoidance. Public ownership of a company has a very important role in its operations. The high level of public ownership indicates that a company puts forward its credibility in running the wheels of its company. Companies that prioritize their credibility consider that the company is confident that it has carried out actions or efforts in accordance with applicable rules. The high level of credibility of the company shown by the large number of public shares is considered to be able to maximize operations on an ongoing basis so that companies are required to disclose wider information. Extensive disclosure of information must be in line with the company's openness in disclosing information – information important for shareholders in their consideration of making decisions in the company and giving confidence to the public that the company's operations have been carried out in accordance with applicable rules. This research is in line with research conducted by (Kusumadewi & Edastami, 2022) found that public ownership affects tax avoidance.

Based on the results of the hypothesis test model 1, it was found that the variable of Institutional Ownership did not have influence on Tax avoidance. Institutional ownership plays an important role in overseeing more optimal management performance. Institutional ownership plays an important role in the progress and sustainability of a company, due to the level of detailed and complex oversight that each institution carries out over the assets it owns through the companies it funds. The greater the institutional ownership in a company, the greater the management of the company will take tax avoidance actions in order to get maximum profit. The level of institutional ownership in this study sample shows a figure of 75% ownership, so the high number of institutional ownership in companies pressures agents to maximize their profits by taking tax avoidance measures. This research is not in line with

what has been done by (Yeh, 2018) which shows that institutional ownership has a significant effect on tax avoidance. However, in line with the research conducted by (Jamei, 2017) that institutional ownership has no effect on tax avoidance measures.
Based on the results of the hypothesis test model 1, it was found that the variable of Foreign Ownership has a negative influence on tax avoidance. The portion of majority share ownership by foreign shareholders has a significant influence on economic growth indicated through the stock exchange (CNBC Indonesia, 2019). Foreign Ownership is synonymous with the regularity of a company in its operations, most companies that are majority foreign-owned show that the company will provide good results and long-term sustainability. Foreign ownership also greatly affects the company's management strategy in optimizing its operational activities and being able to achieve the goals and expectations of its stakeholders in accordance with applicable rules. The results of this study are contra with research (Salihu et al., 2015) proving that foreign ownership has a positive influence on tax avoidance.

Table 4
Hypothesis Test Model 2

Impact	**t-stat**	**Prob.**	**Result**
TA -> CP	-0,01	0,2523	H4.Rejected
PO -> CP	-1,11	0,2438	H5. Rejected
IO -> CP	0,05	0,2189	H6. Rejected
FO -> CP	0,10	0,0122**	H7. Accepted
Adj. R^2	0,563		
F-Prob	0,000	****	
Observation	96		
*** Significant at level 10%, ** Significant at level 5%, and *** Significant at level1%			
Note: PO= Public Ownership, IO=Institutional Ownership, FO=Foreign Ownership, TA=Tax Avoidance, CP=Corporate Performance			

Based on the results of the hypothesis test Model 2, it was found that the variable Tax avoidance has no significant effect on the Corporate performance. In general, Tax avoidance refers to the process of engineering a taxpayer's transaction business so that the tax debt is in a minimal amount, the company can reduce the amount of company profit to be able to obtain greater profits. The company's management will take actions or efforts that can increase the company's profits. The success of the company's management in avoiding taxes in its company operations, is sustainable with the level of profit that will be obtained by the company and this indicates that the company's performance will continue to increase as measured by ROA. The results of this study show that the higher the tax avoidance applied with ETR, the lower the company's performance, it means that the higher the company pays its taxes, the lower the company's performance. The company's high and low ability to meet its tax responsibilities correlates will affect the high and low performance of the company. This research is not in line with research conducted by (Bakhtiar & Hidayat, 2020) found that Tax avoidance affects the corporate financial performance.
Based on the results of the hypothesis test model 2, it was found that the public ownership has no significant effect on the Corporate Performance. Scattered ownership will be very good in terms of supervision because there are many elements that expect that the company

being investigated can show good and positive performance. Public Ownership is synonymous with the openness of a company in running its corporate wheels. However, each company in the sample limits ownership to the wider community to a maximum of 50% of the total outstanding shares and has an average ownership of 23%. Thus, the percentage of public ownership in the capacity of the number of shares in circulation will not affect management's actions in carrying out tax avoidance. The results of this study are not in line with the research (Tjahjadi & Tjakrawala, 2020) showing that public ownership tends to help in improving the company's financial performance. This is shown by public ownership having a significant positive effect on financial performance.
Based on the results of the hypothesis test model 2, it was found that the variable of Institutional Ownership has no effect on the Corporate Perfomance. Institutional ownership can minimize conflicts of interest between principals and agents. The high level of institutional ownership can affect every action of the company's management in its operations. Tax avoidance actions carried out by the company's management make it seem as if the company will record low profits, thus making the performance of the listed company look minimal. This is done to obtain greater profits. The results of this study are not in line with research (Petta & Tarigan, 2017) showing that a high level of ownership by institutional parties will improve financial performance so as to reduce conflicts of interest in the company. However, in line with the research (Jamei, 2017) that there is no influence of institutional ownership on corporate performance.
Based on the results of the hypothesis test model 2, it was found that the foreign ownership had a positive influence on the corporate performance. Foreign ownership of capital affects investors' incentives to apply their resources as inputs to the company. Capital ownership affects the cost of capital, the level of investment, the rate of technology transfer, and the sharing of profits from foreign investment. In addition, foreign ownership determines the extent to which a foreign company can control its subsidiaries and protect the company's assets. The results of the research (Priyanto & Qitbthiyyah, 2020) showed an increase in performance with foreign ownership.
Furthermore, the sobel test was conducted to analyze the mediating impact of tax avoidance on the effect of ownership structure on corporate performance. Based on the results of the sobel test, it is known that the value of Public Ownership of Company Performance through Tax Avoidance is -1.1043773 and which means it is smaller than the T-table value of 2.776445. This means that there is no effect of Tax Avoidance in mediating Public Ownership on Corporate Performance. The company's management in carrying out a tax avoidance strategy will pay attention in advance to the projected profit before tax it will receive, because this will determine the company's management in allocating its tax burden. Thus, tax avoidance cannot indirectly mediate the influence of public ownership on corporate performance.
Based on the results of the sobel test, it is known that the value of Institutional Ownership of Company Performance through Tax Avoidance is -18.0054 and which means it is smaller than the T-table value of 2.776445. This means that there is no tax avoidance effect in mediating institutional ownership on corporate performance. Tax avoidance is the last step for every company management in maximizing the amount of profit after tax it will receive, so that the tax avoidance strategy that will be taken by management will be taken after knowing how much tax it will pay. The company's management will take strategic steps in its tax obligations to save its corporate finances.
Based on the results of the sobel test, it is known that the value of Foreign Ownership to Company Performance through Tax Avoidance is 2.271481 and which means it is smaller than

the T-table value of 2.776445. This means that there is no effect of Tax Avoidance in mediating Foreign Ownership on Corporate Performance. Tax avoidance is one way for company management to be able to obtain the maximum profit that will be received by the company. However, this can be done by means of company management by first knowing the value of its profit before tax and estimating its tax burden. The management of the company will do strategic things in treating its tax burden

Conclusion

Based on the results of research on the effect of ownership structure on tax avoidance and its impact on company performance on manufacturing listed on the IDX in 2016 – 2021, of the seven hypotheses and problem formulations made, the first, third and seventh hypotheses are supported while the second, fourth, fifth, and sixth hypotheses are not supported. The conclusions of this study are as follows:

1) Public Ownership has a positive effect on Tax avoidance.
2) Institutional ownership has no affects Tax avoidance.
3) Foreign Ownership has a negative effect on Tax avoidance.
4) Tax avoidance has no influence on the Coporate Performance.
5) Public Ownership negatively has no affect the Coporate Performance.
6) Institutional Ownership positively affects the Corporate Performance.
7) Foreign Ownership negatively affects the Corporate Performance..
8) Tax avoidance has no effect in mediating Public Ownership on Corporate Performance.
9) Tax avoidance has no effect in mediating Institutional Ownership on Corporate Performance.
10) Tax avoidance has no effect in mediating Foreign Ownership on Corporate Performance.

Based on the results of this study, suggestions for the companies studied, a dispersed and non-concentrated ownership structure will improve and good supervision of company performance and tax avoidance, because dispersed ownership will increase inherent supervision and increase the interests of the company's sustainability in general. The results of this study provide an overview to investors and potential investors to be able to analyze how much compliance the company will fund. By looking at the ownership structure of the company, investors and potential investors can draw conclusions that the company will benefit them or not. The ownership structure has a great influence on the decisions of the company's management in carrying out its operational actions, especially on its tax burden. Thus, the results of this study can illustrate to investors and potential investors assessing the compliance of the company they will fund.

Limitation

However, unit analysis in this study is only manufacture companies listed in Indonesian Stock Exchange and then this result can not be generalized for all industry type. For future study, will be better when all companies listed can be the unit analysis.

References

Alianda, I., Andreas, Nasrizal, & Azhar, A. (2021). Pengaruh Kepemilikan Asing, Foreign Operation dan Manajemen Laba Riil Terhadap Penghindaran Pajak. Tax Center, 2(1), 1-21.

Alkurdi, A., & Mardini, G. H. (2020). The impact of ownership structure and the board of directors' composition on *tax avoidance* strategies: empirical evidence from Jordan. Journal of Financial Reporting and Accounting, 18(4), 795-812.

Bakhtiar, F. F., & Hidayat, V. S. (2020). Pengaruh Pajak Tangguhan dan Perencanaan Pajak Terhadap Kinerja Perusahaan.

Daryaei, A. A., & Fattahi, Y. (2020). The asymmetric impact of institutional ownership on firm performance: panel smooth transition regression model. Corporate Governance.

Deegan, C. (2002). The Legitimising Effect of Social and Environmental Disclosures - a Theoritical Foundation. Accounting, Auditing, & Accountability Journal, 15(3), 282-311.

Eforis, C. (2017). Pengaruh Kepemilikan Negara dan Kepemilikan Publik Terhadap Kinerja Keuangan BUMN (Studi Pada Perusahaan BUMN yang Go Public Pada Tahun 2012-2015). Ulrima Accounting, 9(1).

Febryani, A., & Zulfadin, R. (2003). Analisis Kinerja Bank Devisa dan Bank Non Devisa di Indonesia. Jurnal Kajian Ekonomi dan Keuangan.

Hanifah, D. F., & Ayem, S. (2022). Pengaruh Perencanaan Pajak Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening. Kajian Bisnis Sekolah Tinggi Ilmu Ekonomi Widya Wiwaha, 30(1), 26-39.

Hidayat, M., & Mulda, R. (2019). The Effect of Book Tax Gap and Foreign Ownership on Company Avoidance and Analysis of Gevernment Regulations Related to *Tax avoidance*. Dimensi, 8(3), 404-418.

Hidayati, N. N., & Murni, S. (2009). Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Earnings Response Coeficient Pada Perusahaan High Profile. Jurnal Bisnis dan Akuntansi, 11(1), 1-18.

Jamei, R. (2017). *Tax avoidance* and Corporate and Corporate Governance Mechanisms: Evidence from Tehran Stock Exchange. International Journal of Economics and Financial Issues, 2146-4138.

Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behavior, Agency Costs and Ownership Structure. Journal of Financial Economics 3, 305-360

Joel, S., & Shim, J. (1994). Kamus Istilah Akuntansi. Jakarta: PT Elex Meda Komputindo.

Khurana, I. K., & Moser, W. J. (2009). Institutional Ownership.

Kusumadewi, Y., & Edastami, M. (2022). Pengaruh Kepemilikan Institutional, Kepemilikan Publik dan Profitabilitas Terhadap Penghindaran Pajak Dengan Manajemen Laba Sebagai Variabel Intervening. Jurnal Ilmiah Akuntansi dan keuangan, 3(9).

Kuznetsov, A., & Kuznetsova, O. (2008). Business Legitimacy and Corporate Social Responsibility in The Russian Context. International Studies of Management and Organization, 42(3), 35-48.

Lestari, M. I., & Sugiharto, T. (2007). Kinerja Bank Devisa Dan Bank Non Devisa Dan Faktor-Faktor Yang Mempengaruhinya. Proceeding PESAT.

Moir, L. (2001). What Do We Mean By Corporate Social Responsibility? Corporate Governance, 1(2), 16-22.

Petta, B. C., & Tarigan, J. (2017). Pengaruh Kepemilikan Institutional Terhadap Kinerja Keuangan Melalui Struktur Modal Sebagai Variabel Intervening Pada Perusahaan

Manufaktur Yang Terdaftar Dalam Bursa Efek Indonesia (BEI). Business Accounting Review, 5(2), 625-636.

Pratomo, D., & Rana, R. A. (2021). Pengaruh Kepemilikan Institutional, Komisaris Independen dan Komite Audit Terhadap Penghindaran Pajak. Jurnal Akuntansi, 8(1).

Priyanto, E. A., & Qitbthiyyah, R. M. (2020). Pengaruh Kepemilikan Asing Terhadap Kinerja Perusahaan Manufaktur Di Indonesia. Jurnal Kebijakan Ekonomi, 15(2).

Putri, A. M. (2022). Bukan Main! Penerimaan Pajak 2022 Tembus Rp1,6 Kuadraliun. Retrieved from cnbcindonesia: https://www.cnbcindonesia.com

Rizaty, M. A. (2022). Ada 3.680 Dugaan Tindak Pidana Perpajakan Semester I/2022. Retrieved from dataindonesia.id: https://dataindonesia.id/bursa-keuangan/detail/ada-3680-dugaan-tindak-pidana-perpajakan-pada-semester-i2022

Salihu, I. A., Annuar, H. A., & Obid, S. N. (2015). Foreign investors' interersts and corporate *tax avoidance*: Evidence from an emergin economy. Journal Contemporary Accounting & Economics, 138-147.

Sari, R. P. (2019). Tax Planning As a *Tax avoidance* Step in Indonesia. Russian Journal of Agricultural and Socio-Economic Sciences.

Sopiah, A. (2022). Temuan DJP: Banyak Wajib Pajak Baru Tapi Malah Ogah Bayar. Retrieved from cnbcindonesia: https://www.cnbcindonesia.com

Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. Academy of Management Review, 20(3), 571-610.

Tarmidi, D., Sari, P. N., & Handayani, R. (2020). Tax Avoidance: Impact of Financial and Non-Financial Factors. International JOurnal of Academic Research in Accounting, Finance and Mangement Sciens, 10(2), 1-8.

Tilt, C. A. (1994). The Influence of External Pressure Groups on Corporate Social Disclousure. Accounting, AUditing & Accountability Journal, 47-72.

Tjahjadi, H., & Tjakrawala, F. (2020). Pengaruh Kepemilikan Manajerial, Kepemilikan Publik dan Kepemilikan Asing Terhadap Kinerja Perusahaan. Jurnal Multiparadigma Akuntansi Tarumanagara, 2, 736 - 743.

Wardhani, R. (2007). Mekanisme Corporate Governance Dalam Perusahaan Yang Mengalami Permasalahan Keuangan. Jurnal Akuntansi dan keuangan Indonesia, 95-114.

Zain, M. (2005). Manajemen Perpajakan. Jakarta: Salemba Empat.

Yeh, C. M. (2018). Ownership Structure and Firm Perfomance of Listed Tourism Firms. International Journal Tourism, 1-15.