



# Corporate Governance and Government Ownership to Tax Management of State-Ownership Companies in Indonesia

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## Abstract

The purpose of this study was to determine the effect of compensation of directors, independent commissioners and government ownership on tax management. Tax management was using effective tax rates as measurement. This study uses Agency theory approach. This research departs from the fact that there are still weak corporate governance practices in Indonesia. Tax management is one way of management in increasing the value of the company by making efficient tax payments. What will management do if the capital structure under government ownership? Government ownership variables were chosen to analyze tax management behavior through multiple linear regression analysis. This research uses 16 of companies in Non-Financial BUMN listed on the Indonesia Stock Exchange in 2015-2017. A total data were 41 financial reports as research samples. Statistical Product and Service Solution Version 23 was used to analyze this research model. The results of this study indicate that directors' compensation has an effect on tax management, while for independent commissioners and government ownership it does not affect effective tax rates.

## Key words

Director Compensations, Independent Commissioner, Government Ownership, Effective Tax Rate

Received:	07 Aug 2019	© The Authors 2019
Revised:	17 Sep 2019	Published by Human Resource Management Academic Research Society ( <a href="http://www.hrmars.com">www.hrmars.com</a> )
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Published Online:	26 Sep 2019	

## 1. Introduction

The Panama Papers case which is widely discussed in the spotlight of the Government of Indonesia, the Panama Papers is the biggest tax avoidance scandal and can even be classified as a tax crime practice (Zaidi, 2017). Many businessmen from well-known companies in Indonesia are involved in the Panama Papers cases; entrepreneurs divert their money to Panama to avoid tax in Indonesia. This has become a serious problem for the Indonesian government, especially the Directorate General of Taxes to improve the governance of the tax system in Indonesia. Another case is tax avoidance by national and multinational companies including the case of an internet giant company from the United States, Google which was widely discussed in 2016 by utilizing the status of a legal entity claiming that it is not BUT (Permanent Establishment) and instead of claiming PMA (Foreign Investment) whereas in Indonesia PMA itself is not subject to tax and Google is always evasive when it wants to be checked on the status of Google's legal entity. Tax management is a comprehensive effort carried out continuously by taxpayers so that all matters relating to taxation matters with the aim of maximizing profit after tax so as to provide maximum contribution to the business continuity of taxpayers without sacrificing the interests of state revenue. Good tax management is tax management that is done by managing taxes properly in accordance with tax laws and regulations.

Taxpayers do tax management can decrease state revenue. Sometimes tax management in here is by avoiding taxes. Tax avoidance that is not done properly will have an impact on tax violations that will arise in the future which actually harm the company. Such violations, for example, there are not transparent in reporting company assets; deliberately do not pay taxes even though they have delivered taxable goods or services and so on. The opportunity to use tax havens leads to a decline in tax revenues of many resident countries of multinational technology companies (Amoa, 2014). Bad tax management actions can certainly harm the country and the company itself. Therefore, good corporate governance is needed. Bad of tax management can be caused by one of them due to the asymmetry of information between the owner and manager of the company. In this study, the measurement of corporate governance used includes the amount of compensation received by directors and commissioners. Another measurement is the portion of independent commissioners. The large amount of compensation received by the board of directors and commissioners can affect the company's tax management (Halioui *et al.*, 2016). Ganang (2017) argues that giving compensation can reduce agency conflicts that can affect tax management. Some previous research states that compensation of directors and commissioners influences tax management, such as Zulma (2016); Khairunnisa (2016); Sadewo and Hariyati (2017); Putri (2017); Manurung and Krisnawati (2018); and Kristina *et al.* (2018). Meanwhile according to Natrion (2017) argues that compensation received by the board of directors and commissioners has no effect on corporate tax management.

Independent commissioners are commissioners who come from outside the company and have no relationship to the company internal. Independent commissioners conduct good oversight by directing the company based on established rules. With the existence of an independent commissioner, each stakeholder strategy formulation will guarantee effective and efficient results including policies regarding the effective tax rates of the company. Wulandari and Saptari (2015) examined the effect of independent commissioners on effective tax rates. The results of the study are that the independent commissioner affects the effective tax rate. The results of this study are supported by research by Ganang (2017) and Manurung *et al.* (2018). But it is different from the results of research conducted by Natrion (2017) and Prasetyo and Scouts (2018).

This study wants to analyze the compensation of the board of commissioners and directors as one of the CG components of tax management conducted in Indonesia. By providing high compensation will increase the company's performance in increasing company profits. The choice of the percentage of independent commissioner variable as a CG component is because the existence of independent commissioners can support company performance by increasing monitoring of management activities.

In addition this study also wants to analyze the role of government ownership of tax management. Another urgency of this research is to find out how tax management is carried out by state-owned companies. The government is a policy maker, including taxation policy. So when talking about SOEs, we will find a dual role that the government has. On the one hand, the government plays a role as a policy maker, and on the other hand the government also acts as a business actor or policy implementer. When this happens, what will the government do? Will the government maximize profits by reducing the corporate tax burden, or will the government maximize the tax burden on the company to help the state tax revenue? Some previous studies still give inconsistent results. For example, in a study of the effect of government ownership on effective tax rates, (Jianfu and Sudibyo, 2016) that in China, state-owned companies will implement less aggressive taxation strategies (higher effective tax rates) when compared to private companies. Meanwhile, according to Handayani and Wulandari (2014) with empirical studies in Indonesia, revealed that companies with government ownership pay taxes with effective tax rates lower than private companies. The results of research from Liansheng (2014) and Purnomo (2016) explain that government ownership affects tax management. The purpose of this study is to determine whether corporate governance can affect the tax management of state-owned companies. In addition, this research will also discuss tax management conducted at state-owned companies. This research is expected to produce several benefits (usefulness) including to enrich the literature on CG mechanisms in Indonesia so that companies can implement good governance so that an increase in the index of companies in Indonesia that have good corporate governance so as to foster investor interest in investing in Indonesia, as well as this research is expected to contribute knowledge about tax management so that management can improve its performance through the efficiency of tax payments.

## **2. Literature review**

### **2.1. Agency theory**

Agency theory was developed by Jensen and Meckling (1976). Jensen and Meckling (1976) state that an agency relationship is a contractual relationship between a manager (agent) and a shareholder (principal). Related to this research, also in a company there can also be agency conflict between controlling shareholders and minority shareholders. When the government becomes a controlling shareholder in a company, there is a possibility where the government gives an order to the agent (manager) so that the company's effective tax rate is relatively higher to increase state revenue. Of course this will be contrary to the wishes of minority shareholders who want the company to get the maximum profit.

### **2.2. Tax Management**

Minnick and Noga (2010) interpret tax management as the ability to pay a smaller amount of tax over the long term. Aggressive tax management is not directly related to unethical or illegal behavior. Tax regulations have many provisions that allow companies to reduce taxes properly without breaking the law. Tax management has two objectives, namely implementing tax regulations correctly and efficiency efforts to achieve the proper profit. To achieve these objectives, the tax management has 3 functions, namely tax planning, tax implementation and tax control. Every company needs to manage and plan taxes accordingly.

### **2.3. Board of directors and commissioners compensation**

The purpose of compensation is to align the interests of shareholders with the interests of asset managers. Compensation can provide long-term incentives using the form of stock option incentives or provide short-term incentives by using compensation in the form of money. Natrion (2017) uses the total amount of compensation received by the board of commissioners and directors divided by the company's total revenue, in this study using the same calculation as the above study.

### **2.4. Proportion of independent commissioners**

Commissioners are corporate organs that have the task of supervising in general and or specifically in accordance with the articles of association and giving advice to directors (Law PT No. 34 of 2007). An independent commissioner is defined as a person who is not affiliated in all respects with the controlling shareholder, not serving as a director in a company that is related to the owner's company. Waluyo (2017) referring to the perspective of agency theory, members of board of committees who are from the external company have the function to control the executives of the company. Pernamasari (2018) the existence of independent board members is also expected to increase the transparency of the company and reduce the information asymmetry among the company's owners and managers. Independent commissioners of at least 30% of all members of the board of commissioners, in addition, the independent commissioner understands capital market regulations and is proposed by shareholders who are not controlling shareholders at the General Meeting of Shareholders.

### **2.5. Government ownership**

Related to government ownership in companies in several companies in Indonesia, this has been regulated in the 1945 Constitution Article 33 paragraph 1 that the branches of production which are important for the state and which control the livelihoods of the public are controlled by the state. This is done in order to maintain the country's economic stability.

## **3. Conceptual and Hypotheses Development**

### **3.1. Effect of Total Compensation for Effective Tax Rates**

Compensation received by directors and commissioners is anything received by directors and commissioners excluding salary. Compensation is given so that the commissioners and directors have a good performance so that it can help the company achieve its goals. In addition, this compensation is given

so that management does not behave opportunistically by carrying out tax management and keep working to maximize the interests of shareholders.

The large amount of compensation received by the board of directors can affect the company's tax management (Halioui *et al.*, 2016). Ganang (2017) argues that giving compensation can reduce agency conflicts that can affect tax management. The results of this study were supported by Kristina *et al.* (2018) and Manurung and Krisnawati (2018). Meanwhile according to Natrion (2017) argues that the compensation received by the board of directors has no effect on corporate tax management.

### 3.2. Effect Independent Commissioner on Effective Tax Rates

Independent commissioners are commissioners who come from outside the company and have no relationship to the company internal. Wulandari and Saptari (2015) examined the effect of independent commissioners on effective tax rates. The results of the study are that the independent commissioner affects the effective tax rate. The results of this study are supported by research by Ganang (2017) and Manurung *et al.* (2018). However, it is different from the results of research conducted by Natrion (2018) and Prasetyo and Pramuka (2018) which states that independent commissioners have no effect on effective tax rates.

### 3.3. Effect of Government Ownership on Effective Tax Rates

The company has a goal to maximize profits, but if some of the company's shares are owned by the government, then the company will do tax management to maximize profits as well. Some previous studies still give inconsistent results. For example, in a study of the effect of government ownership on effective tax rates, (Jianfu and Sudiby, 2016) that in China, state-owned companies will implement less aggressive taxation strategies (higher effective tax rates) when compared to private companies. Meanwhile, according to Handayani and Wulandari (2014) with empirical studies in Indonesia, revealed that companies with government ownership pay taxes with effective tax rates lower than private companies.

The conceptual framework in this study is as follow:

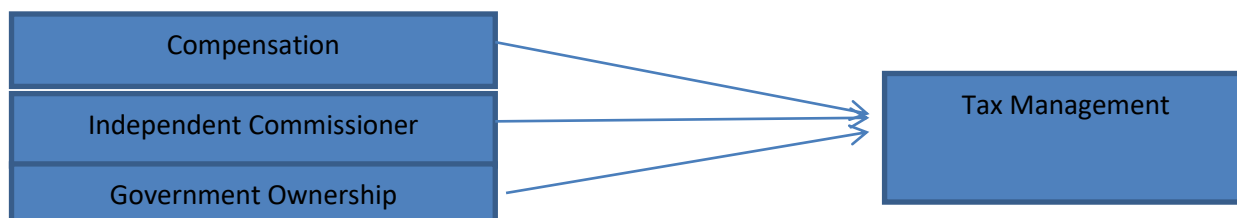


Figure 1. Conceptual Framework

### 3.4. Hypothesis

Based on theoretical studies, previous relevant research and the framework of the above thinking, the hypotheses presented in this study are as follows:

H1: Compensation has significant effect on Tax Management

H2: Independent Commissioner has significant effect on Tax Management

H3: Government Ownership has significant effect on Tax Management

## 4. Methodology of Research

### 4.1. Research Design

In this study the type of research used is causal research. that is to explain the effect of an independent variable on the dependent variable. The independent variables in this study include the amount of compensation for the board of directors, the percentage of independent commissioners and government ownership, while the dependent variable is tax management with an effective tax rate indicator.

#### 4.2. Population and Sample

The populations in this study were 16 non-financial state-ownership companies listed on the Indonesia Stock Exchange in 2015-2017. Researchers excluded companies that have loss in their financial statement as long as research period about 7 firm-years, so the sample used was 41 financial statements.

#### 4.3. Operational Variable

##### Dependent variable

Effective tax rate (ETR) is the ratio of tax payments to corporate profits before income tax (pretax income) (Irawan and Farahmita, 2012; Natrion, 2017). Then the formula effective tax rates in this study are as follows:

$$\text{Effective Tax Rates} = \frac{\text{Cash Tax paid}}{\text{Pretax Income}} \quad (1)$$

##### Independent Variable

Board of Directors compensation

Compensation received by the board of commissioners can improve performance so that it affects the company's value. Hasiholan and Martani (2012) and Natrion (2017) use the total amount of compensation received by the board of commissioners and directors divided by the company's total revenue, in this study using the same calculation as the above study.

$$\text{Kompensasi} = \frac{\text{Jumlah kompensasi yang diterima}}{\text{total revenue perusahaan}} \quad (2)$$

##### Proportion of Independent Commissioners

The existence of this variable that supports company performance and increases monitoring activities is measured using the percentage of the board of commissioners in a company (Natrion, 2017). The proportion of independent board of commissioners is measured by the following ratios:

$$\text{Independent Commissioner} = \frac{\sum \text{Independent Commissioner}}{\sum \text{Number of Commissioner}} \times 100\% \quad (3)$$

##### Government Ownership

In this research, government ownership means when the government acts as the majority shareholder of a company. Then the government ownership is determined by calculating the% ownership of government shares in the sample company.

#### 4.4. Analytical Method

The analytical method used in this study is to first perform a classic assumption test with four tests of normality test, autocorrelation test, multicollinearity test and heteroscedasticity test. The hypothesis testing are using the coefficient of determination test (R<sup>2</sup>), F statistical test and statistical test t. This study uses multiple linear regression research method that describes the relationship of several variables, so that a variable can be predicted from other variables. The multiple regression equation for testing the hypothesis in this study is formulated by:

$$\text{ETR}_t = \alpha_0 + \beta_1 \text{Compensation}_t + \beta_2 \text{Indep\_Commissioner}_t + \beta_3 \text{Gov\_Own}_t + e \quad (4)$$

Where:

ETR<sub>t</sub> : Tax Management ; α<sub>0</sub> : Constants ; β<sub>1-3</sub>: Regression coefficient ;

Compensation<sub>t</sub>: t-year Compensation ;

Indep\_Commissioner<sub>t</sub>: t-year Independent Commissioner;

Gov\_Own<sub>t</sub>: Government Ownership t-year company;

E: error (interfering error).

## 5. Results and Discussions

### 5.1. Results

Table 1. Descriptive Statistics Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Compensation	41	1.00	49.00	12.7317	10.89042
Indep_Commissioner	41	17.00	60.00	35.3659	9.76923
Gov_Own	41	51.00	90.00	64.1951	12.27237
ETR	41	4.00	73.00	28.5854	16.23727
Valid N (listwise)	41				

In the table above, the average compensation received by the sample company directors is approximately 12.73% of total revenue. Independent commissioners are on average 35% of the total commissioners. This shows that the number of independent commissioners has fulfilled the regulations. The average government ownership in companies reached 64.19%, which means the ownership of company shares by the government has fulfilled the regulations of the Investment Coordinating Board (BKPM) in Indonesia. For effective tax rates (ETR), the average sample company pays tax of 27.8% of the total profit they get.

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		41
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	15.18452224
Most Extreme Differences	Absolute	.081
	Positive	.078
	Negative	-.081
Test Statistic		.081
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Based on table 2, it can be seen that the data in this study are normal.

Table 3. Multicollinearity Test Results

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	29.489	16.547		1.782	.083		
	Compensation	-.464	.257	-.311	-1.803	.046	.792	1.262
	Indep_Commissioner	-.246	.264	-.148	-.934	.356	.940	1.064
	Gov_Own	.214	.222	.162	.962	.342	.838	1.193

a. Dependent Variable: ETR

In table above, the data can clearly be seen not to contain multicollinearity because the tolerance value is more than 0.1 and the VIF value is not more than 10.

Table 4. Autocorrelation test

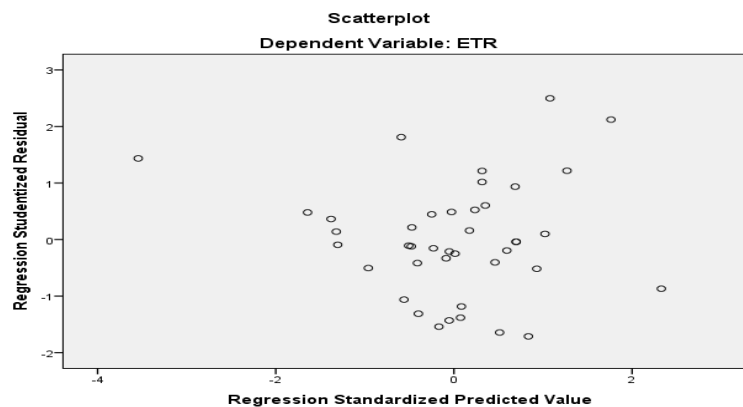
Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.354 <sup>a</sup>	.125	.055	15.78811	2.021

a. Predictors: (Constant), Gov\_Own, Indep\_Commissioner, Compensation

b. Dependent Variable: ETR

Based on Durbin-watson value, conclude that the regression model in this study did not occur autocorrelation.

Table 5. Heteroscedasticity Test Results



The points spread on the diagonal line, it can be concluded that the data used in this study do not contain heteroscedasticity.

Table 6. Determination Coefficient Test Results (R2)

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.354 <sup>a</sup>	.125	.055	15.78811	2.021

a. Predictors: (Constant), Gov\_Own, Indep\_Commissioner, Compensation  
 b. Dependent Variable: ETR

From the table above it is known that the adjusted coefficient of determination (R Square) is 12.5%. This means that 12,5% of the independent variable can explain can be influenced dependent variable. While the rest, 87.5%, is explained by other factors outside the model.

Table 7. F Test Results

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1323.163	3	441.054	1.769	.037 <sup>b</sup>
	Residual	9222.789	37	249.265		
	Total	10545.951	40			

a. Dependent Variable: ETR  
 b. Predictors: (Constant), Gov\_Own, Indep\_Commissioner, Compensation

From the table above shows that the calculated F value is 1,769 with the sig value 0,037. This shows that the regression model can be used to predict tax management because of the sig value. <math>\alpha</math> ( $\alpha = 0.05$ ). So this shows that there is a simultaneous influence between the independent variables and the dependent variable in this study.

Table 8. T-test results

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	29.489	16.547		1.782	.083		
	Compensation	-.464	.257	-.311	-1.803	.046	.792	1.262
	Indep_Commissioner	-.246	.264	-.148	-.934	.356	.940	1.064
	Gov_Own	.214	.222	.162	.962	.342	.838	1.193

a. Dependent Variable: ETR

Based on the results from table 5.8, it can be concluded that:

H1 accepted, this shows that compensation has a significant effect on effective tax rates.

H2 was rejected, that the independent commissioner had no effect on the effective tax rate.

H3 was rejected, government ownership does not affect the effective tax rate.

Results of Multiple Linear Regression Analysis

From the results of the t test above, it can be concluded that the tax management is influenced by the independent variables. With the multiple linear regression equation as follows:

$$Y = 29,489 - 0.464\text{Compensarion} - 0,246\text{Indep\_Commisioner} + 0,214\text{Gov\_Own} + e$$

## 5.2. Discussions

### *The Influence of Compensation on Tax Management*

The Directors receive compensation in the form of benefits and facilities from the company. Directors as top management in companies are often involved in decision making, including in the field of taxation. Effective tax rates are a reflection of management behavior in conducting tax management or often known as tax avoidance. If the tax rate paid to the State is greater than the sign company does not avoid tax. On the contrary, if the tax rate used by companies to pay taxes is getting smaller, the tax avoidance is higher. The relation with compensation is by giving good compensation to directors, it will reduce agency costs that arise.

The results show that the compensation given to directors negatively affects the effective tax rate. This shows the greater compensation received by directors, the tax avoidance will be smaller, which means that the corporate tax rate in tax payments is greater. Why is that? Compensation calculations provided by management average of the amount of sales they achieve. When sales increase, the company's profits will also increase, which is directly proportional to the amount of tax will also increase. In this condition, management receives a large compensation and the company also has sufficient cash funds to pay taxes, so that management does not need to press the funds to pay taxes.

### *The Influence of Independent Commissioner on Tax Management*

An independent commissioner is an important organ in a company whose job is to control management behaviour. Based on the results of the independent commissioner's research does not affect the effective tax rate. This is because the independent commissioners only act to supervise; they do not interact directly regarding management policies in tax avoidance. To the extent that management has carried out within safe limits and in accordance with the legislation, the independent commissioner only monitors management regarding this matter.

### *The Influence of Company Size on Tax Management*

Government ownership is an interesting issue in this study. The results of the study state that government ownership has no effect on effective tax rates. This can be caused by the Government not intervening directly with the policies taken by management related to taxation. The government only regulates general regulations related to general taxation laws.

## 6. Conclusions and suggestions

Based on the research results, it can be concluded that the amount of compensation given to management affects the company's effective tax rate, whereas independent commissioners do not affect the company's effective tax rate. The results of this study explain that the government does not directly intervene in the tax payment mechanism. This study still has a lot of limitations, for that for further research the authors suggest further researchers to add research variables such as the level of profitability, characteristics of directors.

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