

## REFERENCES

- Agboola, J., Obabire, A., Ajao, I., & Adegbilero-Iwari, O. (2020). Comparison of Different Test for Detecting Heteroscedasticity in Datasets. *Annals. Computer Science Series*, 18(2), 78–85.
- Ardillah, K., & Halim, Y. (2022). The Effect of Institutional Ownership, Fiscal Loss Compensation, and Accounting Conservatism on Tax Avoidance. *International Journal of Economics (IJECE)*, 1(2), 405–412. <https://doi.org/10.55299/ijec.v1i2.276>
- Ariska, M., Fahru, M., & Kusuma, J. W. (2020). Leverage, Ukuran Perusahaan dan Profitabilitas dan Pengaruhnya Terhadap Tax Avoidance Pada Perusahaan Sektor Pertambangan di Bursa Efek Indonesia Tahun 2014-2019. *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, 1(1), 133–142. <https://doi.org/10.46306/rev.v1i1.13>
- Arsanti, P. M. D., Fatchan, I. N., & Fauzan. (2021). The Effect of Financial Distress, Good Corporate Governance, and Institutional Ownership on Tax Avoidance (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange for the 2016-2019 Period). *JURNAL Riset Akuntansi Dan Keuangan Indonesia*, 6(2), 154–165. <https://journals.ums.ac.id/index.php/reaksi/article/view/16126>

- Barid, F. M., & Wulandari, S. (2021). Praktik Penghindaran Pajak Sebelum dan Setelah Pandemi Covid – 19 di Indonesia. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 8(02), 68–74. <https://doi.org/10.35838/jrap.2021.008.02.17>
- Brealey, R. A., Stewart C. Myers, & Franklin Allen. (2011). *Principles of Corporate Finance*.
- Bubanic, M., Lackovic, I. D., & Kokotec, I. D. (2018). *A MODEL OF TAX EVASION THROUGH THE AGENCY THEORY PRISM*. November.
- Chasbiandani, T., Astuti, T., & Ambarwati, S. (2020). Pengaruh Corporation Risk dan Good Corporate Governance terhadap Tax Avoidance dengan Kepemilikan Institusional sebagai Variable Pemoderasi. *Kompartemen: Jurnal Ilmiah Akuntansi*, 17(2), 115–129. <https://doi.org/10.30595/kompartemen.v17i2.4451>
- Cobham, A., Bernardo, J. G., Palansky, M., & Mansour, M. B. (2020). The State of Tax Justice 2020 : Tax Justice in the time of COVID-19. *Tax Justice Network*, November, 1–83. <https://www.taxjustice.net/reports/the-state-of-tax-justice-2020/>

- Cooper, D. R., & Schindler, P. S. (2011). Business Research Method. In *Proceedings of the Annual Reliability and Maintainability Symposium* (12th ed.). <https://doi.org/10.1109/arms.1991.154456>
- Creswell, J. W. (2012). *Educational Research: Planning, Conducting, and Evaluating Quantitative and Qualitative Research*.
- Darsani, P. A., & Sukartha, I. M. (2021). The Effect of Institutional Ownership, Profitability, Leverage and Capital Intensity Ratio on Tax Avoidance. *American Journal of Humanities and Social Sciences Research*, 5, 13–22. [www.ajhssr.com](http://www.ajhssr.com)
- Diana Sari, Andrianto, D. E., Rosmana, H., Accounting, M. P., Indonesia, B., & Ownership, I. (2020). THE EFFECT OF RETURN ON ASSET AND INSTITUTIONAL OWNERSHIP ON TAX AVOIDANCE Diana Sari , Deny Eko Andrianto , Hendi Rosmana , The Effect Of Return On Asset And Institutional Ownership On Tax Avoidance. *Palarch 'S Journalof Archaeology*, 17(4), 2968–2979.
- Eddy, E. P. S., Angela, A., & -, E. (2020). The Impact Analysis of Return on Asset, Leverage and Firm Size to Tax Avoidance. *Jurnal*

*Akuntansi*, 12(2), 256–264.

<https://doi.org/10.28932/jam.v12i2.2908>

Ernawati, S., Chandrarin, G., & Respati, H. (2019). Analysis of the Effect of Profitability, Company Size and Leverage on Tax Avoidance (Study on Go Public Companies in Indonesia). *International Journal of Advances in Scientific Research and Engineering*, 05(10), 74–80.

<https://doi.org/10.31695/ijasre.2019.33547>

Faizah, S. N., & Adhivinna, V. V. (2017). PENGARUH RETURN ON ASSET, LEVERAGE, KEPEMILIKAN INSTITUSIONAL DAN UKURAN PERUSAHAAN TERHADAP TAX AVOIDANCE.

*Jurnal Akuntansi*, 5(2), 136–145.

<https://doi.org/10.24964/ja.v5i2.288>

Fatimah. (2020). *Dampak Penghindaran Pajak Indonesia Diperkirakan Rugi Rp 68,7 Triliun*. Pajakku.Com.

[https://www.pajakku.com/read/5fbf28b52ef363407e21ea80/Damp](https://www.pajakku.com/read/5fbf28b52ef363407e21ea80/Dampak-Penghindaran-Pajak-Indonesia-Diperkirakan-Rugi-Rp-687-Triliun)

[ak-Penghindaran-Pajak-Indonesia-Diperkirakan-Rugi-Rp-687-](https://www.pajakku.com/read/5fbf28b52ef363407e21ea80/Dampak-Penghindaran-Pajak-Indonesia-Diperkirakan-Rugi-Rp-687-Triliun)

[Triliun](https://www.pajakku.com/read/5fbf28b52ef363407e21ea80/Dampak-Penghindaran-Pajak-Indonesia-Diperkirakan-Rugi-Rp-687-Triliun)

- Ge, X., Bilinski, P., & Kraft, A. (2021). Institutional Blockholders and Voluntary Disclosure. *European Accounting Review*, 30(5), 1013–1042. <https://doi.org/10.1080/09638180.2021.1979418>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate (I. Ghozali,; 8th ed)*. Jakarta: Universitas Diponegoro.
- Guo, B., Hutschenreiter, D. C., Pérez-castrillo, D., Toldrà-, A., Guo, B., Hutschenreiter, D. C., David, P., & Toldr, A. (2023). *Institutional Blockholders and Corporate Innovation* (Issue April).
- Hariani, A. (2022). *Kontributor Terbesar Penerimaan Pajak Tahun 2022*. Pajak.Com. <https://www.pajak.com/pajak/kontributor-terbesar-penerimaan-pajak-tahun-2022/>
- Hidayat, A. (2022). *Uji Normalitas dan Metode Perhitungan (Penjelasan Lengkap)*. <https://www.statistikian.com/2013/01/uji-normalitas.html>
- Hidayat, R., Wahyudi, S., Muharam, H., & Zainudin, F. (2020). Institutional ownership, productivity sustainable investment based on financial constrains and firm value: Implications of agency theory, signaling theory, and asymmetry information on sharia

- companies in Indonesia. *International Journal of Financial Research*, 11(1), 71–81. <https://doi.org/10.5430/ijfr.v11n1p71>
- Ilham, R. N., Sinta, I., & Sinurat, M. (2022). the Effect of Technical Analysis on Cryptocurrency Investment Returns With the 5 ( Five ) Highest Market. *Ejournal Sean Institute*, 11(02), 1022–1035.
- Jaya, S. (2020). Pengaruh Ukuran Perusahaan (Firm Size) dan Profitabilitas (ROA) Terhadap Nilai Perusahaan (Firm Value) Pada Perusahaan Sub Sektor Property dan Real Estate di Bursa Efek Indonesia (BEI). *Jurnal Manajemen Motivasi*, 16(1), 38. <https://doi.org/10.29406/jmm.v16i1.2136>
- Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *The Economic Nature of the Firm: A Reader, Third Edition*, 283–303. <https://doi.org/10.1017/CBO9780511817410.023>
- Kagan, J. (2023). *Tax Avoidance Is a Legal Way To Limit Taxes; Tax Evasion Is Not.* [https://www.investopedia.com/terms/t/tax\\_avoidance.asp](https://www.investopedia.com/terms/t/tax_avoidance.asp)
- Kementerian Keuangan RI. (2023). APBN Kita edisi 2023. *Media.Kemenkue.Go.Id*, 1–146.

<https://media.kemenkeu.go.id/getmedia/1a28b5ae-91df-44f0-8e40-5e21056a974e/V-1-Final-Publikasi-APBN-KiTa-Edisi-Januari-2023.pdf?ext=.pdf>

Kurniawan, A. (2021). Analysis of the Effect of Return on Asset, Debt To Equity Ratio, and Total Asset Turnover on Share Return. *Journal of Industrial Engineering & Management Research*, 2(1), 2722–8878. <http://www.jiemar.org>

Madyan, M., & Arianto, A. R. (2019). Institutional ownership and january effect. *Journal of Advanced Research in Dynamical and Control Systems*, 11(5 Special Issue), 1285–1292. [https://repository.unair.ac.id/91066/1/Moh. Madyan-Karya Ilmiah-004\\_Institutional Ownership and January Effect.pdf](https://repository.unair.ac.id/91066/1/Moh. Madyan-Karya Ilmiah-004_Institutional Ownership and January Effect.pdf)

Maula, H., Saifullah, M., Nurudin, N., & Zakiy, F. S. (2019). the Influence of Return on Assets, Leverage, Size, and Capital Intensity on Tax Avoidance. *AFEBI Accounting Review*, 4(01), 50. <https://doi.org/10.47312/aar.v4i01.223>

Mishra, P., Pandey, C. M., Singh, U., Gupta, A., Sahu, C., & Keshri, A. (2019). Descriptive statistics and normality tests for statistical data.

*Annals of Cardiac Anaesthesia*, 22(1), 67–72.

[https://doi.org/10.4103/aca.ACA\\_157\\_18](https://doi.org/10.4103/aca.ACA_157_18)

Moradi, M., Yazdifar, H., Eskandar, H., & Namazi, N. R. (2022).

Institutional Ownership and Investment Efficiency: Evidence from Iran. *Journal of Risk and Financial Management*, 15(7).

<https://doi.org/10.3390/jrfm15070290>

Nalarreason, K. M., T, S., & Mardiati, E. (2019). Impact of Leverage

and Firm Size on Earnings Management in Indonesia. *International Journal of Multicultural and Multireligious Understanding*, 6(1),

19. <https://doi.org/10.18415/ijmmu.v6i1.473>

Noviyani, E., & Muid, D. (2019). Pengaruh Return on Assets, Leverage,

Ukuran Perusahaan, Intensitas Aset Tetap, dan Kepemilikan Institusional terhadap Penghindaran Pajak. *Diponegoro Journal of Accounting*, 8(3), 1–11.

Purnomo, S., Rahayu, S., & Fitrianty, R. (2023). *Economics and Digital*

*Business Review Pengaruh Perputaran Modal Kerja , Likuiditas , dan Solvabilitas Terhadap Profitabilitas pada Perusahaan Sub Sektor Properti dan Real Estat yang Terdaftar di Bursa Efek Indonesia*. 4(2), 367–382.



- Pyzdek, T. (2021). Descriptive Statistics. *Management for Professionals, Part F458*, 145–149. [https://doi.org/10.1007/978-3-030-69901-7\\_12](https://doi.org/10.1007/978-3-030-69901-7_12)
- Sadya, S. (2023). *Rasio Kepatuhan Wajib Pajak PPh Capai 83,2% pada 2022*. DataIndonesia.Id. <https://dataindonesia.id/ekonomi/detail/rasio-kepatuhan-wajib-pajak-pph-capai-832-pada-2022#>
- Sari, L. I. (2019). Analisis Pengaruh Return On Assets, Debt To Equity Ratio, Debt To Assets Ratio, Current Ratio Dan Financial Lease Terhadap Tax Avoidance Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2017. *Jurnal Sains, Akuntansi Dan Manajemen*, 1(1), 301–336.
- Savitra, M. A., & Andyarini, K. T. (2022). The Effect Of Leverage And Firm Size On Tax Avoidance With Company Transparency As Moderating Variable (Case Study on Manufacturing Companies Listed On BEI). *SCIENTIFIC JOURNAL OF REFLECTION: Economic, Accounting, Management and Business*, 5(1), 29–37. <https://doi.org/10.37481/sjr.v5i1.422>

- Shetty, D. V., Rao, B. P., Prakash, C., & Vaibhava, S. (2020). Multiple regression analysis to predict the value of a residential building and to compare with the conventional method values. *Journal of Physics: Conference Series*, 1706(1).  
<https://doi.org/10.1088/1742-6596/1706/1/012118>
- Soesetio, Y. (2008). KEPEMILIKAN MANAJERIAL DAN INSTITUSIONAL, KEBIJAKAN DIVIDEN, UKURAN PERUSAHAAN, STRUKTUR AKTIVA DAN PROFITABILITAS TERHADAP KEBIJAKAN HUTANG. *Jurnal Keuangan Dan Perbankan*, 12(3), 384–398.
- Sonia, S., & Suparmun, H. (2019). *Factors Influencing Tax Avoidance*. 73, 238–243. <https://doi.org/10.2991/aicar-18.2019.52>
- Sugiyono, P. D. (2013). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*.
- Wahyuni, T. (2021). *PENGARUH RETURN ON ASSET (ROA), LEVERAGE DAN UKURAN PERUSAHAAN TERHADAP PENGHINDARAN PAJAK PADA PERUSAHAAN SEKTOR PERTAMBANGAN YANG TERDAFTAR DI BEI 2017 – 2019*.

- Wijayani, D. R. (2016). PENGARUH PROFITABILITAS, KEPEMILIKAN KELUARGA, CORPORATE GOVERNANCE DAN KEPEMILIKAN INSTITUSIONAL TERHADAP PENGHINDARAAN PAJAK DI INDONESIA (Studi Empiris Perusahaan Manufaktur yang Terdaftar di BEI tahun 2012-2014). *Jurnal Dinamika Ekonomi & Bisnis*, 13(20), 181–192.
- Windaryani, I. G. A. I., & Jati, I. K. (2020). Pengaruh Ukuran Perusahaan, Kepemilikan Institusional, dan Konservatisme Akuntansi pada Tax Avoidance. *E-Jurnal Akuntansi*, 30(2), 375. <https://doi.org/10.24843/eja.2020.v30.i02.p08>
- Www.bpkp.go.id. (2007). UNDANG-UNDANG REPUBLIK INDONESIA. *Indonesia*, 1994.
- Yanti, L. D., & Hartono, L. (2019). Effect of Leverage, Profitability and Company Size on Tax Aggressiveness. (Empirical Study: Subsector Manufacturing Companies Food, Beverage, Cosmetics and Household Purposes Manufacturing Listed on the Indonesia Stock Exchange for 2014-2017). *ECo-Fin*, 1(1), 1–11. <https://doi.org/10.32877/ef.v1i1.52>

Zulkarnaen, Z. (2018). PENGARUH DEBT TO ASSETS RATIO TERHADAP RETURN ON ASSET PADA PERUSAHAAN ASURANSI YANG TERDAFTAR DI BEI TAHUN 2010 – 2015.

*Jurnal Warta Edisi : 56, April, 1–11.* [https://doi.org/10.1007/0-387-26336-5\\_580](https://doi.org/10.1007/0-387-26336-5_580)

