American International Journal of Business Management (AIJBM)
ISSN- 2379-106X, www.aijbm.com Volume 6, Issue 11 (November.-2023), PP 53-59

Affectors on Tax Avoidance in Registered Manufacturing Companies Financial Statements on The Indonesian Stock Exchange

Desire Hillyandara[1], Azwardi[2], Luk Luk Fuadah[3]
[1](College, Magister of Science, Faculty of Economics, University of Sriwijaya, Palembang, Indonesia)
[2](Economic Development Department, Faculty of Economics, University of Sriwijaya, Palembang, Indonesia)
[3](Accounting Department, Faculty of Economics, University of Sriwijaya, Palembang, Indonesia)

ABSTRACT : *This research aims to analyze Affectors On Tax Avoidance In Registered Manufacturing Companies' Financial Statements On The Indonesian Stock Exchange. The sampling technique used was purposive sampling so that the samples obtained were 34 manufacturing companies whose annual reports were published on idx.co.id and disclosed Transfer Pricing, Instituisional Ownership, Capital Intensity and Political Connection on Tax Avoidance. The analytical method used in this study is panel data regression and moderated regression analysis (MRA) with E-views 10. The results of this research shows that Transfer Pricing, Capital Intensity and Political Connection have a negative and significant effect on Tax Avoidance Corporate Sustainability, beside that Capital Intensity have a positive and not significant on Tax Avoidance.*

KEYWORDS - *Tax Avoidance, Transfer Pricing, Instituisional Ownership, Capital Intencity, Political Connection*

I. INTRODUCTION

Due to flaws in tax legislation, tax avoidance is the legal application of the idea of tax minimization by businesses (Suryantari & Mimba, 2022). In order to minimize the amount that must be paid, this is accomplished by taking advantage of certain elements and flaws of a nation's tax laws (Selistiaweni et al., 2020). Indonesia was placed 11th out of 30 nations in a survey by International Monetary Fund (IMF) investigators on losses resulting from tax evasion. The investigation revealed that enterprises engaged in tax avoidance had lost around US$ 6.48 billion. One crucial component of a nation is its tax system. As the main source of revenue and the greatest contributor to the State Revenue and Expenditure Budget in Indonesia, taxes are significant. As the main source of revenue and the greatest contributor to the State Revenue and Expenditure Budget (APBN), taxes are significant in Indonesia. Because of the aforementioned role of taxes, reaching set revenue targets is crucial. Table 1 below displays the target and actual tax revenue:

Table 1 : Target and Realization of Tax Revenue (Triliunan Rupiah)

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020
Target	743.3	878.7	1.016,2	1.148,4	1.246,1	1.489,3	1.539,2	1.472,7	1.198,8
Realitation	723,3	873,9	980,5	1,077.3	1,146.9	1.240,4	1.285,0	1.343,5	1.069,9
achievement (%)	97.31	99.45	96.49	93.81	92.04	83.29	83.48	91.23	89.25

According to Table 1's figures, tax collections between 2012 and 2020 are said to have fallen short of the set targets. The average tax revenue does, nevertheless, rise annually; however, it fell in 2020. During the pandemic, the firm's sales decreased since its operations and staff salaries had to be covered. As a result, the company sought for ways to cut costs while maintaining profitability.

According to Tax Justice Network, Indonesia lost IDR 68.7 trillion as a result of the tax evasion practice (Cobham et al., 2020). According to the report, corporate taxpayers in Indonesia, namely multinational corporations, transfer their revenues to nations that are regarded as tax havens. This is done in order to prevent multinational corporations from disclosing their true earnings from Indonesia, the nation in which they conduct business. In the meantime, higher middle class individual taxpayers are hiding their income and assets overseas in order to evade Indonesian legal consequences. It is possible to conclude that the principles of corporate governance have not been adequately applied given the practice of tax avoidance by businesses, which demonstrates that these systems are not socially responsible and are ineffective (Cobham et al., 2020).

Previous studies have determined the variables that may affect the incidence of tax evasion. Transfer pricing by Widiyantro & Sitorus (2019) and Putri & Mulyani (2020); thin capitalization by Suryantari & Mimba (2022); financial distress by Maulana, Marwa, & Wahyudi (2018) and Yuliana (2021), Susanti & Zulaihati (2021); good corporate governance by Nabilah & Umaimah (2022); institutional ownership by Dewi & Suardika (2021) and Maharani & Merkusiwati (2021); capital intensity by Mailia & Apollo (2020), Andriyanto & Sari (2021); and political connections by Phie & Suwanding (2020). This study looks at four variables transfer pricing, institutional ownership, capital intensity, and political connection ties that are assumed to have an impact on tax avoidance activities.

Transfer pricing is the first factor that affects tax evasion. Transfer pricing, particularly in the context of international transactions involving multinational corporations, refers to an attempt by businesses to evade taxes (Putri & Mulyani, 2020). Second, institutional ownership has an impact on tax evasion. Institutional ownership is one reason businesses do not use tax evasion. In general, institutional ownership is associated with control perceptions and has a significant impact on managing how long a company can continue to operate its operations (Carolina & Purwantini, 2020). Capital intensity is the third factor that affects tax evasion. A company's attempt to lower tax payments through tax planning is known as tax avoidance. Companies employ capital intensity as one of their strategies for tax avoidance. The company's assets, which consist of invested inventories and fixed assets, are explained by capital intensity (Amala & Safriansyah, 2020). The last component influencing tax evasion is political ties. Political ties are one factor thought to have an impact on tax evasion tactics, particularly in developing nations like Indonesia. Special facilities will be provided to businesses who have ties to the government (Estralita Trisnawati, 2021).

In order to explain tax avoidance, this study employs agency theory. This is because tax avoidance involves interference between the principal and the agent in deciding the company's tax policy, and agency conflicts frequently result from the principal and agent's inconsistent behavior. The relationship between the principle, who is the owner, and the agent, who is in charge of running the business, is explained by agency theory. Both parties are obligated under the terms of their contracts. According to this idea, the owner, acting as the principle, will assess the information, and the agent, acting as the person responsible for managing the firm and making decisions, is the one who manages the business (Ayu & Sumadi, 2019).

The tax avoidance issue concerned PT. Adaro Energy Tbk, which uses transfer pricing through a Singaporean subsidiary to enable it to pay less in taxes than it would otherwise have to in Indonesia. In an effort to pay less in taxes to the Indonesian government, PT. Adaro Energy Tbk is shifting the earnings from its coal business to a network of businesses overseas. This company accomplishes this by providing cheap coal from Indonesia to Coaltrade, a member of the Adaro group in Singapore, which the subsidiary would resell at a premium. The Coaltrade subsidiary seized the chance to register in Singapore, where taxes are lower than in Indonesia, and make large profits. Fraudulent activities committed by PT. Adaro, specifically by paying taxes that were underpaid by less than Rp 1.75 trillion or US$125 million (Widiyantoro & Sitorus, 2019).

According to the explanation given above, tax avoidance is distinct and complicated because, although it does not break the law, the state does not want it because it can result in lower state revenues. Because there are still many unsolved issues with tax avoidance in Indonesia, this study will look at the factors that contribute to this problem. What factors may impact tax evasion strategies used by manufacturing firms listed between 2018 and 2022 on the Indonesia Stock Exchange. This study makes use of institutional ownership, capital intensity, political connections, and transfer pricing to identify the variables that may impact tax avoidance activities.

II. LITERATURE RIVIEW

Theory Agency

The philosophy of agency theory is defined by Jensen & Meckling (1976) as a contract between one or more principals that transfers decision-making authority to third parties for the operation of the business. This theory's primary tenet is the declaration that, via a system of collaborative contracts, there exists a performance bond between the parties providing the power stockholders, creditors, and investors and the party receiving it business management.

Because business management is always looking for big profits to make their company profitable and because this forces companies to commit fraud, which is known as tax avoidance, agency theory is frequently employed in study on tax avoidance. Most management disregards owner interests while making decisions, reasoning that the company should maximize profits (Dewi & Suardika, 2021). According to agency theory, management engages in tax avoidance with the intention of balancing the owner's wishes with another goal, namely making management performance appear to improve in order to meet the target by generating the highest profits possible year after year (Claudia & Mulyani, 2020).

Tax Avoidance

In order to minimize tax payments legally, tax avoidance is an attitude that does not violate the provisions of current regulations. This is because tax avoidance is carried out by making use of the fewest tax provisions that are currently in place and by depending on transactions that are not considered tax objects. In other words, the only taxes that can be avoided are those that are not included in the tax object category as defined by tax legislation policies (Yuliana et al., 2021). When taxes form the foundation of a nation's economy, the state can utilize the money it collects from taxes to carry out development, enhance public welfare, and fund the state's household budget (Widiyantoro & Sitorus, 2019).

Transfer Pricing

When businesses engage in financial transactions involving affiliates or other unique relationships, they may use transfer pricing as a policy to determine the transfer price of goods, services, intangible assets, or other types of transactions. By using the strategy of shifting corporate income to other nations with low tax rates in an attempt to maximize profits without going above the relevant tax restrictions, transfer pricing seeks to lower the tax burden that must be paid (Dewi & Suardika, 2021).

Institutional Ownership

Institutional ownership is crucial because it can assist regulations in decision-making, claims Dewi (2019). An rise in an investor's share ownership may put pressure on managers to behave in the investor's best interests. The amount of institutional ownership will rise, but tax evasion will not be implemented as frequently.

Capital Intensity

How much a business invests in fixed assets is known as its capital intensity. Dwiyanti & Jati (2019) state that because the company's fixed assets depreciate annually, it is able to deduct taxes on its ownership of such assets. Depreciation is inevitable for almost all fixed assets, and it will show up as a depreciation expense in the financial accounts of the business. In contrast, depreciation expenses are expenses that can be subtracted from income for calculating corporate taxes. This implies that the amount of tax that the business must pay will decrease with increasing asset depreciation expenses.

Political Connection

Because a relationship exists between one party and parties with an interest in politics, political connections are a positive condition (Aprilia et al., 2020). Politically connected companies, as defined are businesses that have strong ties to the government and can be considered BUMN or BUMD. Because of the special rights that the government grants firms, the presence of these ties will strengthen the company's willingness to engage in tax avoidance (Kurniawan & Trisnawati, 2019). Companies with political ties enjoy several benefits, not the least of which is the ability to leverage their relationships. If a company's top executive has served as minister, head of state or government, or in a position comparable to that, like head of a province, director of a state-owned enterprise, head and administrator of a political party, or has a family connection to an official, then the company is considered to have political connections. In evaluating whether a corporation has political ties or not, this study employs a stand-in for whether the company has direct government ownership (Carney et al., 2019).

III. HYPOTHESES AND CENCEPTUAL FRAMEWORK

The model shown in Figure below was created based on a literature review for this paper

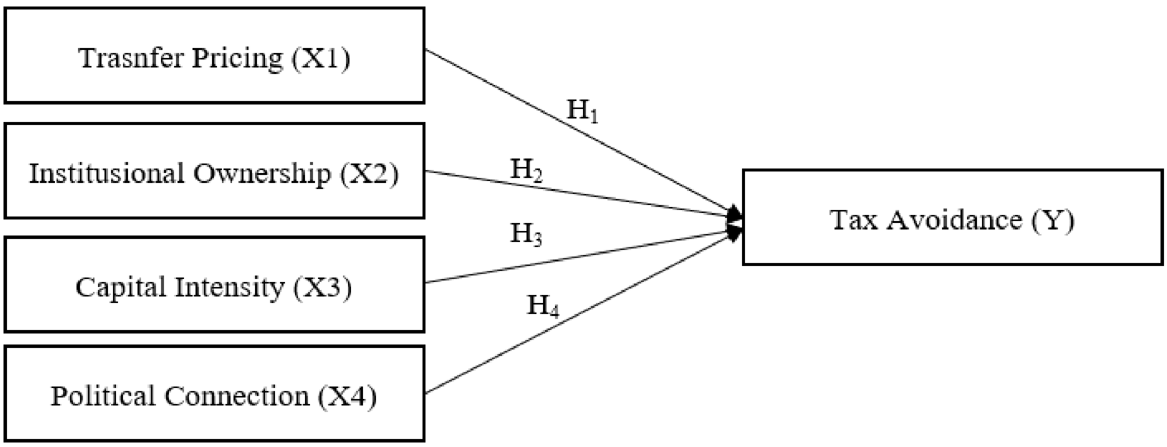

Figure 1. Research Model

IV. METHODS OF RESEARCH

The sample in this study is manufacturing companies that have been listed on the Indonesia Stock Exchange (IDX) for the period of 2018-2022. Purposive sampling is the method of sampling used in this study, in which the sample is chosen according to the author's predetermined traits and criteria. The following are some of the factors that were used to choose the study's sample:

1. From 2018 to 2022, manufacturing businesses were listed on the Indonesian Stock Exchange.
2. manufacturing businesses that provide ongoing financial reports covering the years 2018–2022.
3. Manufacturers operating in the rupiah between 2018 and 2022.
4. Manufacturers with trade receivables from unique parties for the years 2018–2022.

The analytical method used is panel data regression using the E-views 10 program. Where one of the three models in the data panel will be selected, namely, the Common Effect Model, the Fixed Effect Model, and the Random Effect Model. The regression equation model is as follows:

V. RESULT

The following is the result of a statistical descriptive analysis of the research variables using the E-views 10 program:

Table 2 : Result of Descriptive Statistical Analysis of Research Varia

Variabels	Observations	Mean	Maximum	Minimum	Std. Dev.
TA	170	0.251837	2.600778	-3.878995	0.414170
TP	170	0.191667	0.999968	0.000000	0.302963
KI	170	0.488017	4.746122	0.005755	0.754848
IM	170	0.362553	0.800014	0.001097	0.175903
KP	170	0.294118	1.000000	0.000000	0.456991

Table 3 : Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.496211	(33,132)	0.001

Table 4 : Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.845647	4	0.9322

Table 5 : Lagrage Multiplier Result

Null (no rand. effect)	Cross-section	Period	Both
Alternative	**One-sided**	**One-sided**	
Breusch-Pagan	-1.135420	-1.604917	-1.937711
	(0.8719)	(0.94557)	(0.9737)

Table 6: Random Effect Model Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
TA	0.355257	0.037769	9.405958	0.0000
TP	-0.102096	0.031081	-3.284836	0.0012
KI	0.011938	0.025628	0.465811	0.6420
IM	-0.183313	0.080487	-2.277549	0.0240
KP	-0.081119	0.032792	-2.473733	0.0144

It can be concluded that the number of observations in this study were 170 observational data which were obtained from 34 samples of research objects conducted the period 2017 to 2022. The independent variables TA and dependen variable is TP, KI, IM, & KP. Based on the Chow Test, Hausman Test & Lagrage Multiplier Test, it is known that the probability value is $\alpha > 0.05$. Thus, the Common Effect Model is more appropriate to use than the Random Effect Model or the Fixed Effect Model.

In testing the hypothesis that the TP variable (X1) produces a regression coefficient of -0.102096, a t-statistic of -3.284836 is also obtained with a p-value of 0.0012 which is smaller than the significance level ($0.0012 < 0.05$). Hypothesis 1 which reads "Transfer Pricing have a negative effect on Tax Avoidance" accepted. The results of the analysis show that there is a negative and significant influence Transfer Pricing on Tax Avoidance.

In testing the hypothesis that the KI variable (X2) produces a regression coefficient of 0.011938, a t-statistic of 0.465811 is also obtained, with a p-value of 0.6420 which is higher than the significance level (0.6420 > 0.05). Hypothesis 2 which reads "Institusional Ownership has a positive effect on tax avoidance" not accepted. The results of the analysis show that there is a positive and not significant influence between Institusional Ownership on Tax Avoidance.

In testing the hypothesis that the IM variable (X3) produces a regression coefficient of -0.183313, a t-statistic of -2.277549 is also obtained, with a p-value of 0.0240 which is smaller than the significance level (0.0240 < 0.05). Hypothesis 3 which reads "Capital Intensity has a negative effect on tax avoidance" accepted. The results of the analysis show that there is a negative and significant influence between Capital Intensity on Tax Avoidance.

In testing the hypothesis that the KP variable (X4) produces a regression coefficient of -0.081119, a t-statistic of -2.473733 is also obtained, with a p-value of 0.0144 which is smaller than the significance level (0.0144 < 0.05). Hypothesis 4 which reads "Connection Politics has a positive effect on tax avoidance" accepted. The results of the analysis show that there is a positive and significant influence between Connection Politics on Tax Avoidance.

Table 7 : Determinan Coefficient & F Statistic Result

R-squared	0.399752	Mean dependent var	1.376787
Adjusted R-squared	0.377928	S.D. dependent var	1.195016
S.E. of regression	1.008281	Sum squared resid	167.7440
F-statistic	4.570725	Durbin-Watson stat	1.990342
Prob(F-statistic)	0.001585		

Based on the F test, it is known the probability value of the F-statistic is 0.001586 which is smaller than 0.05. Thus, the independent variable and moderation together significantly affect the dependent variable. Based on table 3.77 above, it is known that the R-Squared value is 0.399752 and the Adjusted R-Squared first panel data regression model is 0.377928. This shows that 37.79% of CS is influenced by TA while the remaining 62.21% is influenced by other factors.

VI. CONCLUTION

The purpose of this study is to investigate the effects of institutional ownership, capital intensity, transfer pricing, and political ties on tax evasion in manufacturing firms that are listed on the Indonesia Stock Exchange between 2018 and 2022. The following conclusions can be made after data analysis, hypothesis testing, and discussion of study findings:

1. Transfer pricing has a negative and significant impact on tax evasion by manufacturing companies listed on the Indonesia Stock Exchange. There are regulations that businesses must follow as mandatory safeguards related to transfer pricing practices. Businesses that wish to implement transfer pricing must identify or acknowledge relevant parties that are connected to the principles of education and business ethics. Due to these regulations, it is becoming increasingly difficult for businesses to carry out transfer pricing with sufficient capital to carry out pajak penghindaran. This contradicts agency theory, which states that managers of businesses would work hard to provide satisfactory results so managers can be compensated and motivated to start a business without considering the risks that will inevitably arise.
2. The impact of institutional ownership on tax evasion by manufacturing companies listed on the Indonesia Stock Exchange is negligible but beneficial. It should be possible for institutional ownership to exert significant control over, discipline, and influence over managers in order to prevent them from acting in a way that serves its own interests above all others. In this instance, institutional parties do not fully oversee the business's tax planning. The board of commissioners is tasked with managing and supervising the institution, therefore institutional parties may not always exercise complete supervision. The findings of this study contradict agency theory, which holds that institutional ownership has a significant role in reducing agency conflicts between managers and shareholders.
3. The manufacturing sector companies listed on the Indonesian Stock Exchange are significantly more likely to engage in tax avoidance when their capital intensity is high. The amount of fixed asset investment has little bearing on how much the business avoids paying taxes. based on agency theory, which demonstrates that while other interested parties are unaware of the company's true financial situation, management is. Additionally, management of the firm has a significant influence on how its

investment assets are allocated as fixed assets, which influences company profits through depreciation charges and encourages tax evasion.

4. Political ties have a detrimental and substantial impact on manufacturing enterprises listed on the Indonesia Stock Exchange (BEI) evading taxes. Businesses with political ties may try to use these connections to engage in tax avoidance, but they don't always use them to commit tax evasion because they value upholding their reputation to keep the public, investors, and customers confident in their ability to conduct business. This refutes the agency idea; agency conflicts arise when one of the parties has political links, which causes issues between investors and executives.

REFERENCES

[1]. Amala & Safriansyah. (2020). Analisis Faktor-Faktor yang Mempengaruhi Penghindaran Pajak pada Perusahaan yang Terdaftar di Bursa Efek Indonesia. Global Financial Accounting Journal, 5(2), 115. https://doi.org/10.37253/gfa.v5i2.6083.

[2]. Aprilia, V., Majidah, & Asalam, A. G. (2020). Pengaruh Intensitas Aset Tetap, Karakter Eksekutif, Koneksi Politik Dan Leverage Terhadap Tax Avoidance. Jurnal Ilmiah Akuntansi Dan Finansial Indonesia, 3(2), 15–26.

[3]. Ayu, P. C., & Sumadi, N. K. (2019). Pengaruh Kepemilikan Institusional Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. Widya Akuntansi Dan Keuangan, 1(1), 87–104. https://doi.org/10.32795/widyaakuntansi.v1i1.249

[4]. Carolina, V., & Purwantini, A. H. (2020). Pengaruh Pengendalian Internal, Struktur Kepemilikan, Sales Growth, Ketidakpastian Lingkungan, dan Koneksi Politik terhadap Tax Avoidance (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2015 - 2019. Business and Economics Conference in Utilization of Modern Technology, 161.

[5]. Carney, M., Estrin, S., Liang, Z., & Shapiro, D. (2019). National institutional systems, foreign ownership and firm performance: The case of understudied countries. Journal of World Business, 54(4), 244–257. https://doi.org/10.1016/j.jwb.2018.03.003

[6]. 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/

[7]. Claudia, L., & Mulyani, S. D. (2020). Pemoderasi, Pengaruh Strategi Bisnis dan Sales Growth Terhadap Tax Avoidance Dengan Capital Intensity Sebagai Variabel. Prosiding Seminar Nasional Pakar Ke 3, 2019, 1–8.

[8]. Dewi, N. M. (2019). Pengaruh Kepemilikan Institusional, Dewan Komisaris Independen dan Komite Audit Terhadap Penghindaran Pajak (Tax Avoidance) pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Periode 2012-2016. Maksimum, 9(1), 40. https://doi.org/10.26714/mki.9.1.2019.40-51

[9]. Dewi, & Suardika, A. (2021). Pengaruh Profitabilitas, Transfer Pricing dan Kepemilikan Institusional terhadap Tax Avoidance. Hita Akuntansi Dan Keuangan Universitas Hindu Indonesia, April, 699–730.

[10]. Dwiyanti, I. A. I., & Jati, I. K. (2019). Pengaruh Profitabilitas, Capital Intensity, dan Inventory Intensity pada Penghindaran Pajak. E-Jurnal Akuntansi, 27, 2293. https://doi.org/10.24843/eja.2019.v27.i03.p24

[11]. Estralita Trisnawati, A. H. (2021). Pengaruh Intensitas Modal Dan Koneksi Politik Terhadap Tax Avoidance Industri Barang Konsumsi. Jurnal Paradigma Akuntansi, 3(2), 894. https://doi.org/10.24912/jpa.v3i2.11811

[12]. 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

[13]. Kurniawan, N. B. H., & Trisnawati, R. (2019). Analisis Pengaruh Kompensasi Eksekutif, Kepemilikan Saham Eksekutif, Preferensi Risiko Eksekutif, dan Koneksi Politik terhadap Penghindaran Pajak Perusahaan (Tax Avoidance). Seminar Nasional Dan Call for Paper Paradigma Pengembangan Ekonomi Kreatif Di Era 4.0, 1(1), 133–148. http://eprint.stieww.ac.id/1098/1/10 Noor Bima Haru Kurniawan dan Rina Trisnawati.pdf

[14]. Maharani, P. S., & Merkusiwati. (2021). Corporate Social Responsibility, Profitabilitas, Capital Intensity dan Penghindaran Pajak. E-Jurnal Akuntansi, 31(6), 1481. https://doi.org/10.24843/eja.2021.v31.i06.p10

[15]. Maulana, Marwa, T., & Wahyudi, T. (2018). The Effect of Transfer Pricing, Capital Intensity and Financial Distress on Tax Avoidance with Firm Size as Moderating Variables. Modern Economics, 11(1), 122–128. https://doi.org/10.31521/modecon.v11(2018)-20

[16]. Ng, S., & Phie, F. K. (2020). Pengaruh Corporate Governance Dan Political Connection Terhadap Tax Avoidance Dan Dampaknya Pada Nilai Perusahaan. Simak, 18(01), 21–46. https://doi.org/10.35129/simak.v18i01.110

[17]. Pratama, A. D., & Larasati, A. Y. (2021). Pengaruh Transfer Pricing Dan Capital Intensity Terhadap Tax Avoidance. Jurnal Riset Akuntansi Dan Perbankan, 15(2), 497–516. http://ojs.ekuitas.ac.id/index.php/jrap/article/view/421

[18]. Putri, N., & Mulyani, S. D. (2020). Pengaruh Transfer Pricing Dan Kepemilikan Asing Terhadap Praktik Penghindaran Pajak (Tax Avoidance) Dengan Pengungkapan Corporate Social Responsibility (CSR)Sebagai Variabel Moderasi. Prosiding Seminar Nasional Pakar, 1(2), 1–9.

[19]. Sari, M. R., & Indrawan, I. G. A. (2022). Pengaruh kepemilikan instutional, capital intensity dan inventory intensity terhadap Tax Avoidance. Owner, 6(4), 4037–4049. https://doi.org/10.33395/owner.v6i4.1092

[20]. Selistiaweni, S., Arieftiara, D., & Samin. (2020). Pengaruh Kepemilikan Keluarga, Financial Distress Dan Thin Capitalization Terhadap Penghindaran Pajak. Business Management, Economic, and Accounting National Seminar, 1(1), 1059–1076.

[21]. Suryantari, N. P. L., & Mimba, N. P. S. H. (2022). Sales Growth Memoderasi Transfer Pricing, Thin Capitalization, Profitabilitas, dan Bonus Plan Terhadap Tax Avoidance Practice. E-Jurnal Akuntansi, 32(4), 831. https://doi.org/10.24843/eja.2022.v32.i04.p01

[22]. Susanti, A., & Firmansyah, A. (2018). Determinants of transfer pricing decisions in Indonesia manufacturing companies. Jurnal Akuntansi & Auditing Indonesia, 22(2), 81–93. https://doi.org/10.20885/jaai.vol22.iss2.art1

[23]. Vani, M., & Apollo. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Intensitas modal Terhadap Tax avoidance. Jurnal Manajemen Pendidikan Dan IImu Sosial, 1(2), 506–515. https://doi.org/10.38035/JMPIS

[24]. Widiyantoro, C. S., & Sitorus, R. R. (2019). Pengaruh Transfer Pricing Dan Sales Growth Terhadap Tax Avoidance Dengan Profitabilitas Sebagai Variabel Moderating. Media Akuntansi Perpajakan, 4(2), 01–10. http://journal.uta45jakarta.ac.id/index.php/MAP

[25]. Yuliana, D., Susanti, S., & Zulaihati, S. (2021). Pengaruh Financial Distress dan Corporate Governance Terhadap Tax Avoidance. Jurnal Akuntansi, Perpajakan Dan Auditing, 2(2), 435–451. http://pub.unj.ac.id/journal/index.php/japaDOI:http://doi.org/XX.XXXX/JurnalAkuntansi,Perpajakan,danAuditing/XX.X.XX

[26]. M Ozaki, Y. Adachi, Y. Iwahori, and N. Ishii, Application of fuzzy theory to writer recognition of Chinese characters, *International Journal of Modelling and Simulation, 18(2),* 1998, 112-116.

Corresponding Author: Desire Hillyandara[1]
[1](College, Magister of Science, Faculty of Economics, University of Sriwijaya, Palembang, Indonesia)