THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Effect of the Characteristics of Executive, Family Ownership, Corporate Governance on Tax Avoidance: Study on Various Industries Manufacturing Companies Listed on the Stock Exchange Year 2015 to 2018

Dewi Susetyo Rini
Student, Department of Accounting, Universitas Mercu Buana, Indonesia
Yudhi Herliansyah
Lecturer, Department of Accounting, Universitas Mercu Buana, Indonesia

Abstract
This study aims to analyze the influence of executive character, family ownership, avoidance tax on corporate governance. Measurement of tax avoidance is calculated through ETR CASH (cash effective tax rate) issued for tax costs and divided by pre-tax profit (Budiman, 2012). The population of this study is various industrial manufacturing companies listed on the Stock Exchange in 2015-2018. The sample was 60 Data Obtained using purposive sampling technique. The results of statistical tests show that: 1). Executive characters have a significant positive effect on tax avoidance, 2 Family ownership has a positive but not significant effect on tax avoidance, 3). Corporate governance has a positive and significant effect on Tax Avoidance.

Keywords: *Executive character, family ownership, corporate governance, tax avoidance*

1. Preliminary

Tax is a mandatory contribution to the state owed by individuals or entities that are enforceable under the Act, by not getting the rewards directly and used for the purposes of state for the greatest prosperity of the people (Article 1, paragraph 1 of Law No. 16 of 2009 on the fourth amendment of Law No. 6 of 1983 on General provisions and Tax Procedures). Taxes are an important source of funding for the Indonesian economy. From Tax government can run its programs in the aim of enhancing economic growth through infrastructure development, public assets, and other public facilities. Tax avoidance is an attempt to pay taxes but not break and remain compliant with the existing tax rules,

1.1. Formulation of the Problem

In accordance with the background research that has been stated previously, it can be formulated problem in this study as follows:

- Is the executive character significant effect on tax avoidance?
- How big is the influence of family ownership against tax avoidance?
- How big is the influence of corporate governance on tax avoidance?

1.2. Research Purposes

The research objective to be achieved through this research is to investigate and obtain empirical evidence of research in order to obtain answers to research problems concerning:

- To determine the effect of the tax avoidance executive character.
- To determine the effect of family ownership against tax avoidance.
- To determine the influence of corporate governance on tax avoidance.

2. Literature Review

Agency theory describes the working relationship between the parties authorizing (the principal) is investor and a party receiving authority (agency) is the manager of business entities. Agency relationship is a contract in which one or more (the principal) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent. Jensen and Meckling (1976) describes the agency relationship as "agency relationship as a contract under the which one or more persons (the principals) engage another person (the agent) to perform some service on their behalf the which involves delegating some decision making authority to the agent ".tax avoidance also an agency problem and this relationship can be described by a contemporary outlook. Kamila and Martani (2013) contemporary view of the action on tax avoidance action is defined as a form of rent extraction. Rent extraction is carried out is not the actions of managers to maximize the interests of the owners or shareholders, but for personal gain.

The act of tax avoidance in the contemporary view has two aims. Not only to cover up the revenue from the tax authorities, but also to cover up hidden activities that could harm the owners or shareholders.

2.1. Executive Characters

Every company has a leader who occupy the top position both as a top executive and top managers, which every leader has a specific code to provide guidance in carrying out business activities in accordance with the objectives of the company (Institution, 2014).

The risk of the company used to determine the character of the executive. To determine the character of the use of enterprise risk executive (corporate risk) of the company (Paligorova, 2010). The size of the company's risk indicate the likelihood executive character (Ni Nyoman and Ketut Dewi Kristiana Teak, 2014). Big risk level indicates that more corporate leaders are risk takers. Instead a small risk level indicates that corporate leaders are more risk averse (Ni Nyoman and Ketut Dewi Kristiana Teak, 2014).

Enterprise risk can be calculated by:

$$\text{RISK CORPORATE} = \frac{\text{EBIT}}{\text{ASSET TOTAL}}$$

(Source: Sugeng Haryanto, 2012)
Where: EBIT = Earnings before Interest and Tax

2.2. Definition of Family Ownership

Family ownership is any company that has shareholders are dominant, while Morck and Yeung (2004) defines the family firm to encompass enterprise carried on by heredity or inheritance of those who already run or by a family that openly pass on its to the next generation. In this research, measurement indicators in family ownership variables using dummy variables, equal to 1 if the proportion of family ownership> 20%, and the value 0 if otherwise (Arifin (2003).

2.3.Understanding Good Corporate Governance (Gcg)

Good corporate governance (GCG) according to the National Committee (NCG) is one of the pillars of a market economy system. Principles of corporate governance in Indonesia with SOE decree No. Kep-117 / M-MBU / 2002 on the application of good corporate practices in SOEs in Chapter II Article 3 includes five principles, namely transparency (transparency), Independence (independency), Accountability (accountability), Accountability (responsibility), fairness (fairness),

According to the Forum for Corporate Governance in Indonesia (FCGI) definition of corporate governance is a set of rules that govern the relationship between the shareholders, the management company's creditors, governments, employees and holders of other internal and external interests relating to the rights and obligations. Corporate governance in this study proksikan into the composition of independent directors. This is done because the independent board participate in board meetings, meetings with the board of directors and serves also as a representative company in the audit committee, that as chairman of the audit committee. Independent commissioner is measured using the percentage of the number of independent directors to the total number of commissioners in the company's Board of Commissioners sample of observations (Prakosa, 2014)

2.4.Understanding Tax Avoidance

Khan .et. al (2017) in his result Institutional Ownership and Corporate Tax Avoidance: New Evidence interpret tax avoidance is the result of all activities ranging from tax-free investments such as municipal bonds up to an aggressive non-compliance scheme.

Goddess (2013) states that tax avoidance is legal tax avoidance techniques to reduce the tax payable by finding weaknesses in the laws - laws of taxation. In this study, the calculation of tax avoidance is calculated through ETR CASH (cash effective tax rate) issued to the tax charge and divided by earnings before tax (Budiman, 2012).

With the following formula:

$$Y = \frac{\text{Tax Payment}}{\text{Profit Before Tax}}$$

CASH ETR (Y) which is greater, indicating that the low level of tax avoidance by companies.

2.5. Research Accomplished

2.5.1. Influence of the Characteristics of Executive against Tax Avoidance

Carolina.et.al. (2014), in a study to test the characteristics of the tax avoidance by the executive branch as an intervening variable leverage on manufacturing companies listed in Indonesia Stock Exchange 2010-2012. From the test

results provide evidence that executive character influential on the low level of tax avoidance by the company the company.

Stella Butje and Elisa Tjondro (2014), in research tested pengaruh executive character and political connections against tax avoidance in non-financial companies whose shares are listed in Indonesia Stock Exchange, from hacyl test executive character CETR significant negative effect so that companies do tax avoidance. This result indicates the executives are risk taker, the higher the tax avoidance by the company.

Ni Nyoman and Ketut Dewi Kristiana Teak in a study testing the effect of executive character, characteristics of the company, and the dimensions of good corporate governance in the tax avoidance in the stock exchanges Indonesia. From the test results concluded that there are only three variables that affect the tax avoidance in the Indonesia Stock Exchange 2009-2012 period. These variables include the company's risk, audit quality and audit committee. While the rest that is sized companies, multinational company, institutional ownership, and the proportion of commissioners has no effect on the actions of tax avoidance by the company.

Scott D. Dyreng, et.al (2010) in research The Effects of Executives on Corporate Tax Avoidance, the test results indicate that executive character plays an important and influential in determining the level of corporate tax evasion.

2.5.2. The Influence of Family Ownership against Tax Avoidance

Komang Subagiastra.et.al. (2016) in research tested the effect of profitability, family ownership, and good corporate governance on tax evasion on manufacturing companies listed in Indonesia Stock Exchange 2011-2014 period. from hacyl test Regression analysis showed that statistically significant effect of family ownership is not against tax avoidance. This could be caused because Indonesia adheres to the self-assessment system in which taxpayers calculate, report and pay their taxes so that they can easily perform acts of tax avoidance.

Luh Putu Mayta Praptidewi and I Made Sukartha (2016) in research tested the influence of the executive and the characteristics of family ownership in the company tax avoidance. from hacyl test proxied through family ownership control rights has a positive effect on the company's tax avoidance.

Ratna Dianing Wijayani (2016), test the effect of profitability, family ownership, corporate governance and institutional ownership against tax evasion in Indonesia. Based on the research that family ownership does not affect the tax evasion (tax avoidance).

Masripah.et.al (2016) in research Controlling Shareholder and Tax Avoidance: Family Ownership and Corporate Governance, the results did not provide empirical evidence about the influence of family ownership as shareholders against corporate tax evasion.

2.5.3. The Influence of Corporate Governance against Tax Avoidance

Fenny Winata (2014), examines the effect of corporate governance on tax avoidance in the companies listed in Indonesia Stock Exchange in 2013, From the research results can be concluded that corporate governance consisting of institutional ownership, and quality of the audit no significant effect on tax avoidance, while the percentage of independent board and audit committee number of significant effect on tax avoidance.

Kentris Indarti and Akbar Hadi Winoto (2015), Conduct research pengaruh return on assets, leverage, corporate governance and executive character against tax avoidance, based on the test results known that CGPI variables have a significant influence on tax avoidance (CETR) with a negative direction.

Syeldila Sandy and Niki Lukviarman (2015), examines the effect of corporate governance on tax avoidance: an empirical study on manufacturing companies listed in Indonesia Stock Exchange in 2011-2013. From these results it can be concluded that corporate governance consisting of Institutional Ownership no significant effect on tax avoidance; Proportion of Independent Commissioner significant negative effect on tax avoidance; Audit Quality significant negative effect on tax avoidance, and; The audit committee has a significant negative effect on tax avoidance.

Mohamad Akmalia Ariff.et.al (2013) in his research, Governance and the value relevance of tax avoidance: preliminary evidence, the results of this study can be concluded that corporate governance positively affect the relationship between tax evasion and corporate value.

2.6. Hypothesis

The hypothesis is a temporary answer to the formulation of research problems, where the formulation of research problems has been expressed in the form of questions. The hypothesis is said to be temporary because a new answer given is based on the theory (Sugiyono, 2009)

Based on the description above, the hypothesis of this study are as follows:

- H1: Characters executives who are risk-takers positive effect on tax avoidance
- H2: Family ownership negatively affect tax avoidance
- H3: Good governance positive effect on tax avoidance

3. Metode Penelitian

This is explanatory research with quantitative. This research on the official website of Indonesia Stock Exchange is www.idx.co.id.

No.	Company name
1	INDF (Indofood Sukses Makmur Tbk)
2	MLBI (Multi Bintang Indonesia Tbk)
3	MYOR (Mayora Indah Tbk)
4	BREAD (Nippon Indosari Corpindo Tbk)
5	SKBM (Sekar Bumi Tbk)
6	SKLT (Sekar Laut Tbk)
7	STTP (Siantar Top Tbk)
8	BIMA (Primarindo Asia Infrastructure Tbk)
9	ULTJ (Ultra Jaya Milk Industry and Trading Company Tbk)
10	CEKA (Light Wilmar Indonesia Tbk)
11	DLTA (Delta Djakarta Tbk)
12	ICBP (Indofood CBP Sukses Makmur Tbk)
13	GGRM (Gudang Garam Tbk)
14	HMSP (Hanjaya MandalaSampoerna Tbk)
15	INCI (International Intanwijaya Tbk)

Table 1: List Sampled Manufacturing Enterprises in 2015-2018
Source: Http://Www.Idx.Co.Id/ (Data Processing)

4.Results and Discussion

4.1. Quality Test Data

Variable	N	Minimum	Maximum	Mean	Std. Deviation
characteristics executive	60	.003968	.709149	.17068422	.144031867
family ownership	60	0	1	.20	.403
Corporate governance	60	.000	.667	.36907	.172881
tax avoidance	60	-.44886	2.95190	.2798200	.36577430
Valid N (listwise)	60				

Table 2: Descriptive Statistics Data Research
Source: Primary Data Processing (2019)
From the Statistics Obtained in This Study Obtained the Following Picture

4.1.1. Characteristics Executive

Characteristics executive has the lowest value (minimum) of 0.003968. The highest value (maximum) of 0.709149. The average value (mean) of 0.17068422 and standard deviation (Standard Deviation) of 0.144031867. Dith view the standard deviation value is smaller than the average value, the data used in the variable Characteristics executives have a small distribution.

4.1.2. Family Ownership

Family ownershiphas the lowest value (minimum) of 0. The highest value (maximum) equal to 1. The value of the average (mean) of 0:20, and the standard deviation (Standard Deviation) of 0.403. Dith view the standard deviation of greater value than the average value, the data used in the variable Family ownership has a large distribution.

4.1.3. Corporate Governance

Corporate governance has the lowest value (minimum) of 0000, the highest value (maximum) of 0667. The average value (mean) of 0.36907, and the standard deviation (Standard Deviation) amounted to 0.172881. Dith view the standard deviation value is smaller than the average value, the data used in the variable Corporate Governance have a small distribution.

4.1.4. Tax Avoidance

Tax avoidancehas the lowest value (minimum) of -0.44886, the highest value (maximum) of 2.95190. The average value (mean) of 0.2798200, and the standard deviation (Standard Deviation) of 0.36577430. Thenby looking at the standard deviation of greater value than the average value, the data used in the variable tax avoidance has a large distribution.

4.2. Test Assumptions

4.2.1. Classic Assumption Test

This study uses panel data regression model to test the effect Characteristics executive, Family Ownership and Corporate Governanceto tax avoidance, Panel data regression analysis requires the fulfillment of various classical assumptions for models to be used as a prediction or analysis of good or has fulfilled Best Linear Unbiased Estimator (BLUE). The basic assumptions include the normality (normality), multicollinearity (multicolinierity), Heteroskidastity (heteroscedascity), and autocorrelation (autocorrelation). If these assumptions are not met, it will not produce the parameter value BLUE. Testing assumptions of the classical regression model panel data in this study using Eviews software.

4.2.2. Normality Test

, JB normality test results with the Test is as follows:

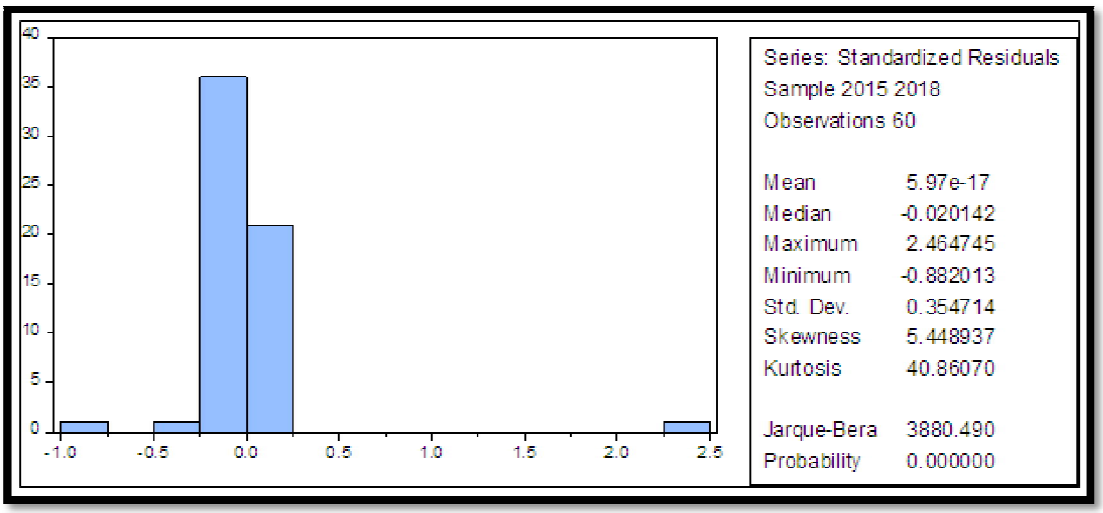

Figure 1: Normality Test Results Jarque-Bera (JB Test) Before the Data Tansformasi
Source: Statistical Processed Products

Variables	Characteristics Executive	Family Ownership	Corporate Governance
characteristics executive	1	0.098482722	-0.058316964
family ownership	0.098482722	1	0.059688789
Corporate governance	-0.058316964	0.059688789	1

Table 3: Test Multicollinearity

JB normality test results Test after tansformasi the data yielded values of probability or p-value of 0.0000 <0.05 then then H0 is rejected or residual values were not normally distributed. It can be concluded that with a 95% confidence that the error term or residual values are not normally distributed. Therefore, the data were not normally distributed, it is necessary to discharge the data Outlier. Outlier data are observational data that appears with extreme values, either univariate or multivariate analysis. extreme values in the observation is different from a value much or not at all with most of the other values in the group. The following is an acyl JB normality test Test after disposal of data outliers:

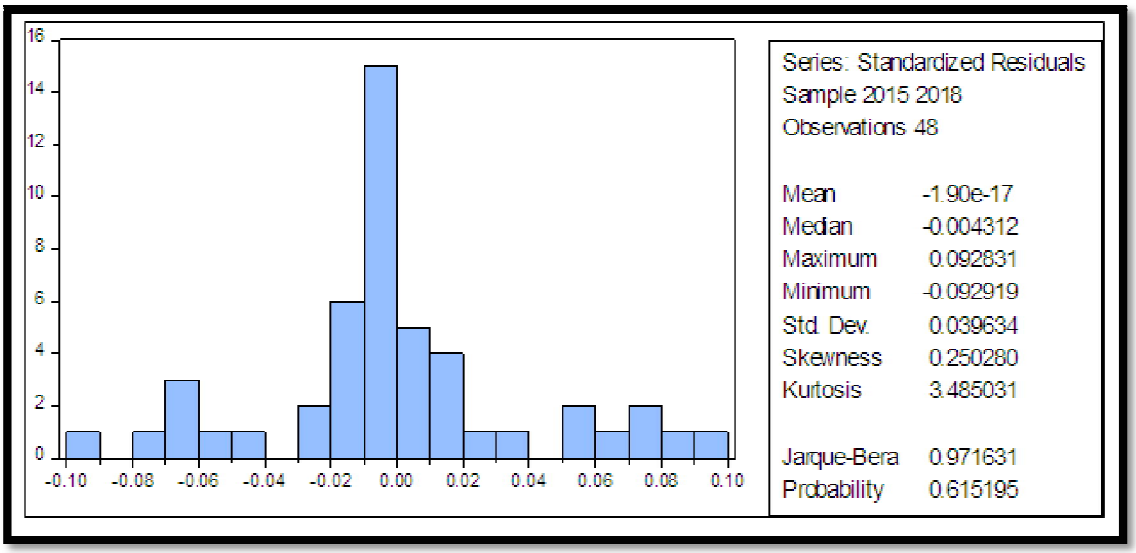

Figure 2: Normality Test Results Jarque-Bera (JB Test) after the Data Tansformasi
Source: Statistical Processed Products

JB normality test results Test produces a value of probability or p-value of 0.615195> 0.05, then H0 accepted or residual values are normally distributed. It can be concluded that with a 95% confidence that the error term or residual values are normally distributed.

4.3. Test Multicolinearity

The test results of multicollinearity can be seen in Table 3 Based on these views can be seen that the correlation coefficient of each independent variable less than 0.8 so there is no multicollinearity problems.

4.4. Test Heteroskidastity

Sujarweni (2007) state test the residual variance difference an observation period to another. Heteroscedasticity test performed to determine whether in a regression model, occur inequality variant of the residual one observation to another observation. If the variance of the residuals of a fixed observation to other observations, called homoscedasticity, while for contrast variance is called heteroscedasticity. A good regression model is a model that does not heteroskedasticities

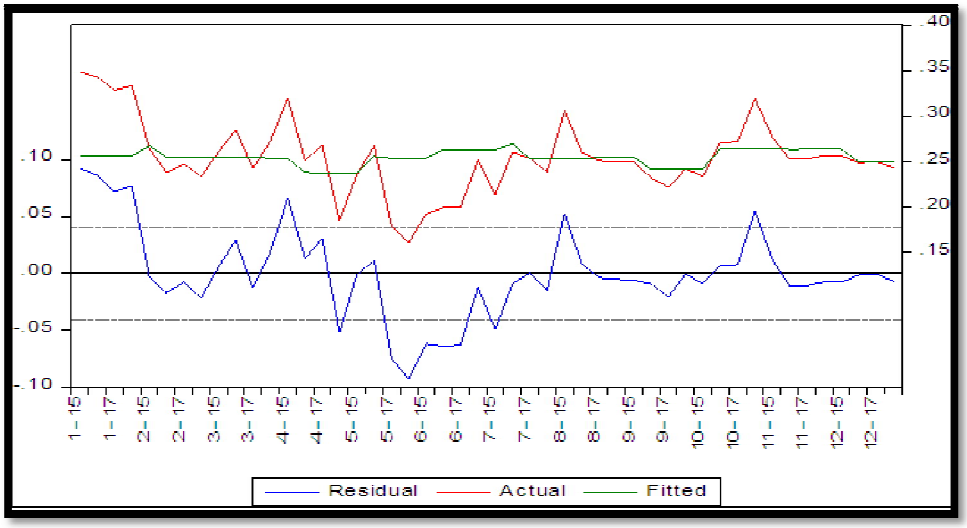

Figure 3:Test Results Heteroskidastity
Source: Statistical Processed Products

Test results Heteroskidastity it can be seen that the residual value does not form a specific pattern, in other words residual tends to be constant, so that it can be concluded that the test Heteroskidastity met.

4.5. Autocorrelation Test

Autocorrelation test to test whether there is a relationship between residual one observation with residual observation others. Autocorrelation more easily arise in the time series of data or time series, because by its nature, historical data sekarangdipengaruhioleh data in the past (Winarno, 2011). Ajija et.al (2011) explains that the autocorrelation shows the correlation between members of a series of observations are sorted by time or space. To detect

the autocorrelation can be done with regard to the value of Durbin Watson (DW) statistics. Statistical DW value or coefficient d which describes the DW coefficient in the range of 0 to 4. To determine the presence or absence of autocorrelation can be seen how the value of d in the DW test table as shown in Table 4.

There is a positive correlation	**Can not be determined**	**There is no correlation**	**Can not be determined**	**There is a negative correlation**
$0d_L$	dU2	4-dU	4-dL	4
	1,4	1,6	24	27

Table 4: Table Autocorrelation Durbin Watson Test

DW test results of the regression coefficient d by 1, 734, The results are then compared with the results obtained from the Durbin-Watson statistic table with a significance level of 0.05. Amount of dataN = 48, number of independent variables independent (free) is 3 (K-3) will be obtained values dL (outer limits) of 1.4 and a value dU (Limit in) by 1.6. means 4 - dL (4 to 1.4 = 2.6) and 4 -Du (4 to 1.6 = 2.4). Therefore the value of DW betweendU and 4-dU or 1.6 <1, 734<2.4,so it can be inferred data on the regression model no correlation. Based on the test matrix DW can be inferred, advanced proprietary regression equation autocorrelation problem.

4.6. Chow Test (Test F-Statistic)

In this test against the model selection, which will be used between common effect estimation model or fixed effect, by testing terhadaphipotesis:

H0: Choosing to use common effect estimation model

H1: Choosing using fixed effect estimation model

In this test can perform vision to the p-value if hasilyang obtained less than 5% (significantly) the estimation models akandigunakan is fixed effect, but if the p-value in excess of the 5% level (tidaksignifikan) thus estimation model used is common effect models.

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	statistics	df	Prob.
Cross-section F	6.694513	(11.33)	0.0000
Cross-section Chi-square	56.301493	11	0.0000

Table 5: Chow Test Estimation Results
Source: Data Olah Eviews (2019)

Results redundant fixed effect or likelihood ratio for this model has a smaller probability value of Alpha (0.05), so that H0 rejected and H1 accepted, the appropriate model from these results that the fixed effect (Because the probability value of 0.000 <0.05) ,

4.7. Hausman test

Panel data regression is done by using two models, namely the fixed effect model and random effect models. For the purposes of selecting the best model among fixed effect model and random effect that will be used as a research model, directly based on the following Hausman test.

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. statistics	Chi-Sq. df	Prob.
Cross-section random	1.707737	3	0.6352
Cross-section random effects test comparisons:			
Variable	fixed	Random	Var (Diff.)	Prob.
characteristics executive	0.126632	0.092727	0.001065	0.2988
family ownership	0.011409	0.006534	0.000023	0.3135
Corporate governance	0.104433	0.084663	0.000291	0.2466

Table 6: Hausman Test Estimation Results
Source: Data Olah Eviews (2019)

Statistical Test Results Hausman above is then compared with the Chi Square table with the large degree of freedom equal to the number of independent variables.

Chi Square Count (Hausman Test)	Sign	Chi-Square Table	Conclusion
1.707737	<	5.99	Ho is rejected and the chosen model is Random Effect

Table 7: Results Comparison Test Hausman
Source: Data Olah (2018)

According to Hausman statistical test showed that the right model for panel data model in this research is to do with the approach Random Effect

4.8. Lagrange Multiplier Test Test

LM test is used to ascertain which model will be used, the base is done this test is when the fixed and random test results are not consistent. Lagrange Multiplier Test Test or commonly referred to as the Lagrangian Multiplier Test is conducted for the purpose of analysis to determine the best method in panel data regression, whether to use a common effect or random effect.

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (All others) alternatives			
	Hypothesis Test		
	Cross-section	time	Both
Breusch-Pagan	21.02695	1.116234	22.14319
	(0.0000)	(0.2907)	(0.0000)
Honda	4.585516	-1.056520	2.495377
	(0.0000)	-	(0.0063)
King-Wu	4.585516	-1.056520	1.186177
	(0.0000)	-	(0.1178)
standardized Honda	5.443880	-0.841906	-0.062741
	(0.0000)	-	-
Standardized King-Wu	5.443880	-0.841906	-1.142252
	(0.0000)	-	-
Gourieroux, et al. *	-	-	21.02695
			(<0:01)
* Asymptotic critical values:			
1%	7289		
5%	4,231		
10%	2952		

Table 8: Testlagrange Multiplier (LM) Test
Source: Data Olah (2019)

From the output above it can be seen that the value of Prob. Breusch-Pagan (BP) of0.0000 (the third column is "Both"). according hypothesis, if Prob BP (0.0000 <0.05) H0 is rejected, in other words is a suitable modelcommon effect, Because at the time of the Chow test, to test the model estimates between common effect or fixed effect, the appropriate model is the fixed effect, the model used in this study is the fixed effect model.

4.9. Analysis of Panel Data Regression Model

The results of the panel data regression model has been tested several classical assumption which is free from the problem of normality, multicollinearity, Heteroskidastity, and autocorrelation. Testing panel data regression model in this study using the software Eviews 9. The results of the estimation for Fixed Effect models are shown in the following table

Dependent Variable: Tax avoidance Method: Panel Least Squares Date: 03/07/19 Time: 11:02 Sample: 2015 2018 Periods included: 4 Cross-sections included: 12 Total panel (balanced) observations: 48				
Variable	coefficient	Std. Error	t-Statistic	Prob.
C	0.200691	0.019894	10.08814	0.0000
characteristics executive	0.126632	0.081566	1.552514	0.1301
family ownership	0.011409	0.013214	0.863368	0.3942
Corporate governance	0.104433	0.037942	2.752458	0.0095
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.703782	Mean dependent var		0.254685
Adjusted R-squared	0.578113	SD dependent var		0.040510
SE of regression	0.026312	Akaike information criterion		-4.187266
Sum squared resid	0.022847	Schwarz criterion		-3.602516
Log likelihood	115.4944	Hannan-Quinn criter.		-3.966288
F-statistic	5.600305	Durbin-Watson stat		1.734620
Prob (F-statistic)	0.000023			

Table 9: Results of Panel Data Regression Model Estimation
Source: Statistical Processed Products

Linear regression equation model panel data in this study were obtained equation as follows:

Y = 0.200691 + 0.126632X1 + 0.011409X2 +0.104433X3

Based on the regression equation can be interpreted that if Characteristics executives increased by 1 unit, assuming other variables remain the Tax avoidance will increase by0.126632 times.If the family holdings increased by 1 unit, assuming other variables remain, then tax avoidance will increase by0.011409 times andif corporate governance is up 1 level, assuming other variables remain the avoidance of tax will rise by 0.104433 times.
Based on Table 8 above, the magnitudeAdjusted R-squaredas big as 0.5781indicate that the independent variable characteristics of executives, families and corporate governance Ownership able to explain 57.81% Tax avoidance dependent variable. While the rest of 42.19% is explained by other independent variables were not included in the regression estimation model.

5. Conclusion and Advice

5.1. Conclusions

Based on analytical testing are superbly done, it can be concluded as follows:

- Characteristics executives positive effect but not significant to the Tax avoidance.
- Family ownership but not significant positive effect on the Tax avoidance
- Corporate governance positive and significant impact on the Tax avoidance

5.2. Suggestions

Of the conclusions and limitations that have been described, the authors try to give suggestions as follows

- To add a sample with a different period or by adding a long period and also new ones.
- Conducting research in addition to manufacturing companies e.g. type of banking or other industry.
- For the Directorate General of Taxation (DGT), which acts in the field of taxation, this research can be used as input for detecting corporate tax avoidance activities.
- This study can also be used as input for the company that acts as a taxpayer in order to always follow the rules - the rules of taxation that has been determined.

6. References

i. Akmalia Mohamad Ariff.et.al. 2013. Governance and the value relevance of tax avoidance: preliminary evidence. Kuala lumpur. The 5th International Conference on Financial Criminology (ICFC) 2013 “Global Trends in Financial Crimes in the New Economies”
ii. Azlan Annuar, Hairul. 2014. Corporate ownership,governance and tax avoidance:An interactive effects. Kuala lumpur : Procedia

iii. Brojonegoro PS, Bambang. 2016. Terkuak, Modus Penghindaran Pajak Perusahaan Jasa Kesehatan Asal Singapura.Jakarta: Kompas.com
iv. Budiman,Judi. 2012. Pengaruh Karakter Eksekutif Terhadap Penghindaran Pajak (Tax Avoidance). Semarang : E-Jurnal Universitas Islam Sultan Agung
v. Carolina.et.al. 2014. Karakteristik eksekutif terhadap tax avoidance dengan leverage sebagai variable intervening. Jakarta: Jurnal Keuangan dan Perbankan, Vol.18, No.3 September (2014)
vi. Chen, S., Chen, X., Cheng, Q., & Shevlin, T. 2010. Are family firms more tax aggressive than non-family firms? Journal of Financial Economics,95, 41-61.
vii. Dianing Ratna Wijayani. 2016. Pengaruh profitabilitas, kepemilikan keluarga, corporate governance dan kepemilikan institusional terhadap penghindaran pajak di indonesia. Kudus: E-Jurnal dinamika ekonomi dan bisnis Universitas Muria Kudus
viii. Fajri Saputra,Muhammad. 2015. Pengaruh corporate governance,profitabilitas dan karakter eksekutif terhadap Tax Avoidance pada perusahaan yang terdaftar di BEI. Jakarta :JAAI Volume 19 No.1
ix. Fenny Winata. 2014. Pengaruh corporate governance terhadap tax avoidance pada perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2013. Surabaya: Tax & accounting review, vol. 4 Universitas Kristen Petra
x. Ferial, Fery.et.al.2016. Pengaruh good corporate governance terhadap kinerja keuangan dan efeknya terhadap nilai perusahaan (Studi Pada Badan Usaha Milik Negara yang Terdaftar di Bursa Efek Indonesia Periode 2012-2014). Jakarta: Jurnal Administrasi Bisnis (JAB) Vol. 33 No.1
xi. Hanlon, M., and S. Heitzman. 2010. A review of tax research. Journal of Accounting and Economics forth coming.
xii. Jensen, M, and W. Meckling, "Theory of the Firm: Managerial Behavior, Agency Cost and Ownership Structure", Journal of Financial Economics, 1976.
xiii. Kamila, Putri Almainda dan Martani, Dwi. 2013. Analisis Hubungan Agresivitas Pelaporan Keuangan dan Agresivitas Pajak. Simposium Nasional Akuntansi XVII, Lombok.
xiv. Kentris Indarti dan Akbar Hadi Winoto.2015. Pengaruh return on assets, leverage, corporate governance, dan karakter eksekutif terhadap tax avoidance. Semarang: Seminar dan Call for paper, Semarang Madic
xv. Keputusan Menteri BUMN KEP-117/M-MBU/2002 tanggal 31 Juli 2002
xvi. Khan,Mozaffar.et.al. 2017. Institutional Ownership and Corporate Tax Avoidance: New Evidence. Washington. Digital Acces to Scholarship at Harvard
xvii. Komang Subagiastra.et.al. 2016. Pengaruh profitabilitas, kepemilikan keluarga, dan good corporate governance terhadap penghindaran pajak. Bali : Jurnal Ilmiah Akuntansi Vol. 1, No. 2, Hal: 167-193 Desember 2016 Universitas Udayana
xviii. Kristiana Dewi, Nyoman Ni. 2014 .Pengaruh Karakteristik Eksekutif,Karakteristik Perusahaan dan dimensi tata kelola perusahaan yang baik pada Tax Avoidance di BEI. Bali: E-Jurnal Akuntansi Universitas Udayana 6.2
xix. Low,A (2009). Magerial Risk Taking Behavior and Equity-Based Compensation. Journal Of Financial Econimics
xx. Luh Putu Mayta Praptidewi dan I Made Sukartha. 2016. Pengaruh karakteristik eksekutif dan kepemilikan keluarga pada tax avoidance perusahaan. Bali : E-Jurnal Akuntansi Universitas Udayana Vol.17.1. Oktober
xxi. Mardiasmo. 2009. Perpajakan; Edisi Revisi 2016. Yogyakarta: ANDI
xxii. Masripah.2016.Controlling Shareholder and Tax Avoidance: Family Ownership and Corporate Governance: Jakarta: International Research Journal of Business Studies vol.VIII
xxiii. Mulyani Indrawati, Sri.2017. Sri Mulyani Teken Perjanjian Kerja Sama Perpajakan Multilateral di Paris. Jakarta: Metrotvnews.com
xxiv. Ni Nyoman Kristiana Dewi & I Ketut Jati.2014. Pengaruh karakter eksekutif, karakteristik perusahaan, dan dimensi tata kelola perusahaan yang baik pada tax avoidance di bursa efek indonesia. Bali: E-Jurnal Akuntansi Universitas Udayana 6.2
xxv. Paligorova, T. (2010). Corporate Risk Taking and Ownership Structure (No. 2010, 3). Bank of Canada Working Paper.
xxvi. Scott D. Dyreng, et.al.2010. The Effects of Executives on Corporate Tax Avoidance.American.: The accounting review American Accounting Association
xxvii. Stella Butje dan Elisa Tjondro.2014. Pengaruh karakter eksekutif dan koneksi politik terhadap tax avoidance. Surabaya. Tax & Accounting Review Universitas Kristen Petra (2014)
xxviii. Suandy, Erly.2016. Perencanaan Pajak Edisi 6. Jakarta: Salemba Empat
xxix. Syeldila Sandy dan Niki Lukviarman.2015. Pengaruh corporate governance terhadap tax avoidance: studi empiris pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada periode 2011-2013. Jakarta: JAAI Volume 19 No.2
xxx. Undang- Undang Republik Indonesia No.6 Tahun 1983 Tentang Ketentuan Umum dan Tata Cara Perpajakan sebagaimana telah beberapa kali di ubah terakhir dengan Undang Undang Republik Indonesia No.16 Tahun 2009
xxxi. Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas Undang Undang Perseroan Terbatas
xxxii. Waluyo. 2013. Perpajakan Indonesia. Jakarta : Salemba Empat