Jurnal Akuntansi, Vol 11 No. 2, Juli 2024 P-ISSN 2339-2436
Http://Doi.Org/10.30656/Jak.V11i2.6913 E-ISSN 2549-5968

BUSINESS STRATEGY, MULTINATIONAL COMPANIES, INTEGRATED REPORTING, AND TAX AVOIDANCE

Putri Nurmala
dosen01368@unpam.ac.id
Accounting Department, Universitas Pamulang

Trisna Dwi Febianti
dosen01368@unpam.ac.id
Accounting Department, Universitas Pamulang

Akhmad Sigit Adiwibowo
dosen01456@unpam.ac.id
Accounting Department, Universitas Pamulang

Abstract

This research investigates the relationship between corporate strategy, multinational corporations, and integrated reporting on tax avoidance. A quantitative investigation depends on secondary data sources to collect its findings. This study's population consists of companies registered to trade on the Indonesia Stock Exchange between 2017 and 2021. The research was conducted in Indonesia. The research sample was obtained using an intended sampling approach, and as a result, the total number of companies in the sample was 90. This study found that multinational firms and integrated reporting had little impact on tax avoidance. It was revealed, however, that corporate strategy has a significant negative impact on tax avoidance. It is now uncommon to examine the impact of integrated reporting on tax avoidance, which is one of the reasons this study is so intriguing. This implies that companies with well-defined and consistently implemented business strategies are less likely to engage in tax avoidance. Business leaders should therefore focus on developing robust strategies that promote compliance and ethical financial practices.

Keywords: *Business Strategy, Multinationality, Integrated reporting, Tax Avoidance*

INTRODUCTION

Tax avoidance is legal, which makes it difficult. Tax avoidance, on the other hand, is viewed negatively because it affects state tax receipts (Butje, 2014; Nurrahmi & Rahayu, 2020; Rahmadani *et al.*, 2020; Anggraini *et al.*, 2020). Because tax avoidance is becoming more common, professionals in Indonesia are investigating it. Because different types of income are taxed differently, taxpayers frequently try to change their payments to avoid paying taxes. Tax avoidance can also be caused by an imbalanced tax framework that enables investment loopholes, legal and regulatory complexity, a lack of transparency, and high compliance costs. Tax avoidance can cost the government money, reducing financing for public services. From 2009 to 2017, PT Adaro Energy Tbk evaded paying taxes. This corporation paid less than the Indonesian tax of IDR 1.75 trillion (at an exchange rate of IDR 14,000). To avoid taxes, Adaro undercuts Coaltrade Services International. The coal is then shipped at a higher price. PT Adaro

Energy Tbk's Indonesian tax payments have been reduced, resulting in lower declared revenues and profitability (Sugianto, 2019). As a result, the researcher predicts that if they make enough money, issuers will try to manipulate profits to reduce taxes.

Tax avoidance is influenced by business strategy and other factors. Before executing business procedures, managers decide on a company strategy. All corporate operations and transactions are governed by business strategy (Faradiza, 2019). Business strategy planning is one way to increase profitability in all businesses. As a result, corporate strategy is inextricably linked to every company action. If all business activities are unplanned, the organisation may resort to tax avoidance strategies to maintain high earnings. Nurrahmi and Rahayu (2020) and Purba *et al.* (2020) discovered that business strategy influences tax avoidance. Anggraini *et al.* (2020) discovered that company strategy does not affect tax avoidance, implying that it is inversely proportional. As a result, the researcher thinks the company will exploit these loopholes to avoid paying taxes because it has yet to develop a clear business strategy.

Multinational circumstances and company strategy influence tax avoidance. Multinational corporations avoid paying taxes. International firms can shift prices by selecting countries with low or no taxes (Zia *et al.*, 2018). According to Puspita *et al.* (2018) and Widodo *et al.* (2020), multinational corporations impact tax avoidance. These findings contrast the conclusions of Zia *et al.* (2018) , who discovered that multinational corporations have little impact on tax avoidance. As a result, the study concludes that multinational firms have only tax avoidance chances when their subsidiaries expand across multiple countries.

IR also influences tax avoidance. The International Integrated Reporting Council (IIRC) describes IR as "short, medium, and long-term communication about the organization's strategy, governance, performance, and prospects in the context of the external environment" (IIRC, 2013). Non-financial information beneficial to the organisation is included in integrated reporting (Barako *et al.*, 2006; Jensen & Meckling, 1976). IR enables businesses to cut taxes by leveraging their knowledge and skills. This integrated reporting can uncover significant tax savings and item recognition gaps that regular financial reports may miss. IR-using businesses will impact tax avoidance. Donkor *et al.* (2022) discovered that integrated reporting impacted tax avoidance. Thus, IR quality strengthens the link between tax avoidance and IR firms.

This study is unusual in that it evaluates the impact of integrated reporting on the practice of tax avoidance. The independent factors in this study include corporate strategy, multinational, and integrated reporting. The dependent variable in this inquiry is tax avoidance. These variables will be investigated to determine the relationship between the independent and dependent variables and if the results will yield new judgements or reflect those of previous studies.

LITERATURE REVIEWAND HYPOTHESIS DEVELOPMENT

Agency theory explains principal-agent relationships. According to Jensen dan Meckling (1976), management is the agent and receives orders from the principal, while the principal is the owner or shareholder and the government that regulates the agent. Agency theory investigates and solves agency relationship issues (Alfiani & Nurmala, 2020). This study's agent is the firm, and the principal is the government. The agent aims to maximise

Http://Doi.Org/10.30656/Jak.V11i2.6913 E-ISSN 2549-5968

advantages while minimising principal benefits and incentives. Thus, agency issues will cause tax avoidance. The principal wants significant earnings to maximise compensation, whereas agents desire low profits to reduce tax bills. Thus, tax authorities and taxpayer corporations conflict. It establishes a two-party agency connection (Barako *et al.*, 2006; Jensen & Meckling, 1976).

The signalling theory explains that managers do signalling to reduce information asymmetry (Spence, 1973). Signal theory can reduce information asymmetry by improving financial report quality (Gallego-Álvarez *et al.*, 2011). According to this approach, crucial information sends users favourable or adverse signals (Irawati *et al.*, 2021). To ensure that interested parties trust the firm (agent)'s financial information, it is required to seek opinions from other parties who are free to make financial statement opinions (Siregar & Nurmala, 2018). Thus, investors will use the signal to determine management's perspective of the company's future, as shown by management's actions. Signal theory underlies tax avoidance in this study. The income statement might indicate good or bad business. If the company's earnings rise, it reflects its robust health. If the company's earnings decline, it is a terrible indicator. Investors may react to information signals. Thus, the signal theory is necessary for enterprises to show large profits to attract investors (Gallego-Álvarez *et al.*, 2011; Spence, 1973). The signal theory also underpins the IR variable. Integrated reporting sends a good signal that improves investor information (Solomon & Maroun, 2012). Integrated reporting also conveys to corporations that investors expect balanced financial and non-financial reporting—investor-friendly finance.

Taxpayers legally and safely dodge taxes. Taxpayers exploit tax law gaps (grey areas) to evade taxes (Butje, 2014). Companies evade taxes to increase profits. Taxpayers will use it to cut corporation costs. Tax avoidance measurements vary. The researcher links many tax avoidance measurements from prior studies. Nurrahmi and Rahayu (2020) measured tax avoidance using the CETR proxy, which divides tax cash paid by pre-tax profit. Zhao *et al.* (2020) also measured tax avoidance by dividing Rahmadani *et al.* (2020) by Lagged Total Assets using the BDTS proxy. Anggraini *et al.* (2020) employed the ETR proxy, which divides the tax burden by pre-tax earnings, to measure other factors. Thus, the researcher will select a measurement for this investigation. The researcher chose the ETR proxy from Anggraini *et al.* (2020) to measure this investigation. This study's ETR proxies will show the tax burden affecting profits in the company's financial statements. Thus, the ETR proxy is suitable for measuring tax avoidance in this study.

Managers choose business strategy before implementing business processes. All business decisions, processes, operational activities, and transactions must follow the business strategy (Arieftiara, 2015). Establishing the company's business plan will increase market competition. Thus, experts expect company strategy to improve tax avoidance. Business strategy measurements vary. The researcher links many business strategy measurements from past studies. When developing firm strategy metrics, Nurrahmi and Rahayu (2020) elied on employee-to-sales, market-to-book, marketing-to-sales, and fixed asset intensity ratios (Wardani & Khoiriyah, 2018). After measuring, the dummy variable will be calculated using two strategies. Then, the criteria will be scored numerically. The strategy becomes a defender with a code of 0 if it scores 4-12. The prospector type will be coded one if the strategy scores

P-ISSN 2339-2436
E-ISSN 2549-5968

13-20. Suwarno (2022) also uses a market proxy determined by dividing advertising expenses by sales. This analysis employed a market proxy from Suwarno's (2022) research. The researcher wants to use market proxies to give an overview of the company's product development strategy, new product innovations, and companies taking advantage of market possibilities to attract consumers. Market proxies are ideal for measuring company strategy factors in this study. Researchers think the better a company's business strategy, the more likely it is to evade taxes. It suggests the following hypothesis:

H1: Business strategy has a significant effect on tax avoidance

Multinational corporations operate on a global scale. A global firm, according to Boone (2013), markets internationally. Multinational corporations have subsidiaries in other countries. Multinational corporations are more likely to avoid taxes since they can shift income (through transfer pricing) to subsidiaries in countries with lower tax rates (Rego, 2003). nternational measures differ. As a result, the researcher employs previous worldwide measurements. Zia *et al.* (2018) divide a company's international subsidiaries by its total subsidiaries to measure multinationals. Anggraini *et al.* (2020) also employ a dummy variable to award a score based on a company's foreign operations. Widodo *et al.* (2020) also use a dummy variable to calculate multinationals, but they only count enterprises with at least five foreign branches. A corporation with less than five worldwide branches or none will be declared as having a value of 0. The researcher calculated multinationals by dividing the number of overseas subsidiaries by the total number of subsidiaries, as proposed by Zia *et al.* (2018). This proxy provides the researcher with a comprehensive perspective of companies. As a result, the researcher considers that this proxy is an appropriate measurement for this multinational investigation. Researchers feel that overseas subsidiaries will encourage tax avoidance. It lends support to the following hypothesis:

H2: Multinational has a significant effect on tax avoidance.

Integrated reporting is defined by the IIRC as a paradigm shift in how organisations think about their business models and value creation, a process that can achieve the most transparent communication from the organisation, and a way to supplement financial information with non-financial information to add value to the company. The integrated reporting aspects identified by IIRC (2013) include an overview of the organisation and the external environment, governance, a business model, risks and opportunities, strategy and resource allocation, performance, viewpoint, and preparation and presentation. Investor relations demonstrate to potential backers how a company's worth grows over time. IR delivers financial and non-financial data. Metrics for integrated reports can be different. The researcher employs previous IR variables. Donkor *et al.* (2022) use a dummy variable adjusted for the assessment scheme to evaluate 31 items covering eight IR subject areas based on their existence, nature, presentation, and verifiability. Scores range from 0 to 93 (three times 31). The ratings have been reconciled. Kurniawati *et al.* (2020) estimate the number of indicators disclosed by proxying IR disclosure. The formula divides the corporation's disclosures by the projected number in each element. Each element has 57 elements. Frias-Aceituno *et al.* (2012, 2013, 2014) and Jensen and Berg (2012) use adoption as a research proxy, assigning a value of 0 if the company only publishes financial reports, one if it publishes both financial and sustainability reports and two if it publishes an integrated report. The researcher used a

Http://Doi.Org/10.30656/Jak.V11i2.6913 E-ISSN 2549-5968

dedication proxy from the many observations to compute Frias-Aceituno *et al.* (2014). The researcher will analyse if the sample companies release reports in line with their website requirements in this study to provide an overall picture of IR quality implementation in Indonesia. Thus, the researcher thinks this proxy is a good measurement for this IR study. Researchers found that integrated reporting reduces tax avoidance. It explains the following hypothesis: **H3: IR has a significant effect on tax avoidance.**

METHOD

This research aims to look into the elements that lead to tax avoidance, such as firm strategy, multinationalism, and internal revenue. This study employs a quantitative approach. The population of this study consists of companies listed on the IDX from 2017 through 2021. We collected samples from ninety different types of restaurants using a technique known as purposeful sampling. Annual and financial reports are two examples of secondary data sources that provide information about the variables under consideration. This study's population covers all of the companies listed on the IDX. The IDX, Indonesia's first stock exchange, provides extensive and well-organized data. As a result, companies listed on the IDX use it. The sample was chosen using the purposive sampling approach, and the following factors were considered during the selection process:

Table 1. Sample Selection Procedure

Description	No. of companies
Listed on IDX as of December 31, 2021	767
Financial companies	(105)
IPO between January 1, 2017, and December 31, 2021	(238)
Companies with a negative book value of equity	(31)
Companies with total assets less than Rp 10 trillion	(295)
Companies with insufficient data	(2)
companies' data is not suitable for this research	(6)
Final sample	90
Duration study	5 years
Total observations	450

Table 2. Distribution of the sample according to sectors' type

Sector	Observation	Percentage (%)
Energy	13	14.4
Basic Material	15	16.7
Industrial	6	6.7
Consumer non-cyclical	17	18.9
Consumer cyclical	7	7.8
Healthcare	2	2.2
Properties and real estate	17	18.9
Technology	1	1.1
Infrastructure	12	13.3
Total companies	90	100.00

 P-ISSN 2339-2436
E-ISSN 2549-5968

Table 3. Variable Measurement

Variables	Measurement
Dependent Variables:	
Tax Avoidance	$ETR = \frac{Tax\ expense}{Earning\ before\ tax}$
Independent Variables:	
Business Strategy	Market $= \frac{Advertising\ expenses}{Total\ Sales}$
Multinational	$Multinational = \frac{Total\ Number\ of\ Foreign\ Subsidiaries}{Total\ Number\ of\ Subsidiaries}$
Integrated Reporting	0 if the company only publishes financial statements. 1 if the company publishes sustainability reports and financial reports. 2 if the company publishes an integrated report.
Control Variables:	
Firm Size	$Size = Ln(Total\ Aset)$
Firm Age	FAGE = Ln (Tanggal IPO)

This study uses panel regression analysis to test the hypothesis with models:

$$TAXit = \alpha + \beta1(BSit) + \beta2(MULTIit) + \beta3(IRit) + \beta4(FSIZEit) + \beta5(FAGEit) + e$$

Dependent variable is the tax avoidance of the company "i" at period "t" (TAXit). The independent variables are business strategy (BSit), multinational (MULTIit), and integrated reporting (IRit). The control variables are size of the company "i" at period t (FSIZEit) and firm age (FAGEit).

RESULTS AND DISCUSSION

This study's analysis begins with descriptive statistics, then moves on to a correlation analysis, and finally to a regression analysis, revealing whether or not the hypothesis proposed in this study is accepted or denied.

Table 4. Descriptive statistic sample

Variables	N	Mean	SD	Min	Max
Dependent variable:					
Tax Avoidance	450	0.250	0.313	-2.541	2.552
Independent variables:					
Business Strategy	450	0.019	0.060	0	0.957
Multinational	450	0.125	0.176	0	09
Integrated Reporting	450	0.502	0.505	0	2
Control variables:					
SIZE	450	30.903	0.821	29.166	33.537
FAGE	450	8.717	0.559	6.831	9.693

The data presented in Table 5 demonstrates that the sample companies had an average tax avoidance rate of 0.250, equivalent to 25%, throughout the observation period. The sample company had an average business strategy of 0.019, equivalent to 1.9%. The typical representative company has 0.125, or 12.5%, of its operations in other countries. The average sample size of corporations that publish IR is 0.502 or 50.2%. In addition, regarding the control

variable, the typical size of the sample firms is 30.903, and the typical age of the sample companies' initial public offerings is 8.717.

Table 5. Test model regression

Cross-section	Hausman test	Selected Model
Breusch-Pagan	63.872 (0.000)	*Random Effect Model*

The Breusch-pagan cross section value is 0.00 < 0.05, indicating that the Random Effect Model (REM) is preferable for this study. Panel data outperforms cross-section and time series approaches in measuring impact. Panel data testing eliminates the need for assumption tests since it allows for more nuanced learning about model behavior (Gujarati, 2012). Panel data regression avoids the requirement for validation of typical panel data model assumptions. The Generalized Least Squares (GLS) or Random Effect Model (REM) technique is utilized for non-classical equations. The Random Effects Model (REM) was used for this investigation following testing. As a result, no traditional assumptions need to be checked in this study. In the Random Effect Model (REM), the estimating model is regarded to have passed the standard assumption test. Because the random effects model produces residues that meet the normalcy criteria. REM fails the multicollinearity and autocorrelation tests because the independent variables are not linearly connected. Because REM has different variances than the residuals of an observation that passes the heteroscedasticity test, the traditional assumption test is superfluous (Gujarati, 2012).

Table 6. Regression analyses result

Variables	Coefficient	Sig.
Independent variables:		
BS	-0.724	0.004
MULTI	0.165	0.148
IR	-0.004	0.896
Control variables:		
FSIZE	0.006	0.801
FAGE	-0.069	0.070
R-square	1.60%	
Prob(F-statistic)	0.033	
Observations	450	

The first hypothesis is that corporate strategy influences tax avoidance. Table 6's partial test (t-test) yields a probability value of 0.004 and a t-statistic value of -2.868, indicating that the business strategy proxied by ETR has a negative impact on tax avoidance. This analysis is guided by the first hypothesis that business strategy influences tax avoidance. This analysis supports the findings of Nurrahmi and Rahayu (2020) and Purba *et al.* (2020) that corporate strategy influences tax avoidance. It demonstrates that if a company consistently implements or plans its business strategy, particularly in sales marketing, it will improve cost stability. The company's expenses are consistent, allowing for more significant profits and additional tax breaks. As a result, sound business plans prevent tax avoidance.

The second hypothesis of the study is that multinational influences tax avoidance. Table 6's partial test (t-test) produces a probability value 0.148, which exceeds the significance

criterion (0.05). Thus, the second hypothesis is rejected since multi-nationality does not affect tax avoidance. This study contradicts previous assertions. This study agrees with Zia *et al.* (2018) that multinational corporations have little impact on tax avoidance. The findings of this study are inversely proportionate to those of Puspita *et al.* (2018) and Widodo *et al.* (2020), who contend that multi-nationality influences tax avoidance. The researcher concludes that various factors influence a company's tax bill, such as country-specific tax rules, economic conditions, etc. Businesses can avoid paying taxes by building a more effective tax structure and exploiting loopholes. Companies may desire this technique but fail to implement it due to stricter rules in some countries or to avoid tax penalties or other consequences. Thus, whether a corporation expands globally has no bearing on its tax avoidance.

Third, integrated reporting has an impact on tax avoidance. According to the previous study, the partial test (t-test) in Table 6 produces a probability value of 0.896, more significant than 0.05. As a result, integrated reporting does not affect tax avoidance, refuting the third hypothesis. This study contradicts previous assertions. As a result, IR is a system that presents a report containing financial information, so the relationship between a company's IR (integrated reporting) quality and tax avoidance practices does not improve. It also gives information on non-financial companies. As a result, they have little overlap. The voluntary IR system in Indonesia also prohibits IR and tax avoidance from mixing. Few businesses must use IR. This study contradicts previous assertions. According to Donkor *et al.* (2022), integrated reporting impacts tax avoidance. Thus, analysts may conclude that IR (integrated reporting) does not affect tax avoidance, implying that the quality of a corporation's IR does not affect tax avoidance methods.

CONCLUSION

This study will examine how corporate strategy, multinationalism, and integrated reporting affect the tax avoidance practices of firms listed on the Indonesia Stock Exchange between 2017 and 2021. According to the figures and arguments offered above, tax avoidance can only be influenced by firm strategy. It is because the company's business model has a single goal: to avoid paying taxes. The findings of this study demonstrate that enhancing a firm's business strategy reduces the amount of tax avoidance that the firm engages in and vice versa. However, this study found that transnational and integrated reporting has little impact on tax avoidance. It could be because not all of the example companies have foreign branches.

Furthermore, most sample organisations have not yet implemented integrated reporting. The study's conclusions should also encourage corporate executives to emphasise their organisations' strategic plans. Furthermore, enterprises in Indonesia should begin implementing integrated reporting as soon as feasible to develop their foreign activities. The research results were insufficient because this study's sample only included companies listed on the Indonesia Stock Exchange (IDX) for at least five consecutive years, from 2017 to 2021. The fact that the study was conducted in Indonesia contributed to this restriction. As a result, future researchers are expected to conduct research across more extended periods in order to engage in self-reflection about the organisation and create more reliable research results.

REFERENCE

Alfiani, D., & Nurmala, P. (2020). Pengaruh ukuran perusahaan, profitabilitas, solvabilitas, dan reputasi kantor akuntan publik terhadap audit delay. *Journal of Technopreneurship on Economics and Business Review*, *1*(2), 79–99.

Anggraini, F., Astri, N. D., & Minovia, A. F. (2020). Pengaruh Strategi Bisnis, Capital Intensity dan Multinationality terhadap Tax Avoidance. *Menara Ilmu*, *14*(2).

Arieftiara, D. A. (2015). Analisis Pengaruh Strategi Bisnis Terhadap Penghindaran Pajak, Bukti Empiris di Indonesia. *Simposium Nasional Akuntansi*.

Barako, D. G., Hancock, P., & Izan, H. Y. (2006). Corporate Disclosure by Kenyan Companies. *Corporate Governance*, *14*(2), 107–125.

Boone, L. E. dan D. L. K. (2013). *Pengantar Bisnis Kontemporer*. Salemba Empat.

Butje, S. . & T. E. (2014). Pengaruh Karakter Eksekutif Dan Koneksi Politik Terhadap Tax Avoidance. . *Tax & Accounting Review*, *4*(2), 1–9.

Donkor, A., Djajadikerta, H. G., Roni, S. M., & Trireksani, T. (2022). Integrated reporting quality and corporate tax avoidance practices in South Africa's listed companies. *Sustainability Accounting, Management and Policy Journal*.

Faradiza, S. A. (2019). Dampak strategi bisnis terhadap penghindaran pajak. *Journal of Applied Accounting and Taxation*, *4*(1), 107–116.

Frias-Aceituno, J. V., Rodriguez-Ariza, L., & García-Sánchez, I. M. (2012). The role of the board in the dissemination of integrated corporate social reporting. *Corporate Social Responsibility and Environmental Management*, *20*(4), 219–233. https://doi.org/10.1002/csr.1294

Frias-Aceituno, J. V., Rodríguez-Ariza, L., & García-Sánchez, I. M. (2013). Is integrated reporting determined by a country's legal system? An exploratory study. *Journal of Cleaner Production*, *44*, 45–55. https://doi.org/10.1016/j.jclepro.2012.12.006

Frias-Aceituno, J. V., Rodríguez-Ariza, L., & García-Sánchez, I. M. (2014). Explanatory Factors of Integrated Sustainability and Financial Reporting. *Business Strategy and the Environment*, *23*(1), 56–72. https://doi.org/10.1002/bse.1765

Gallego-Álvarez, I., Prado-Lorenzo, J. M., & García-Sánchez, I. M. (2011). Corporate social responsibility and innovation: A resource-based theory. *Management Decision*, *49*(10), 1709–1727. https://doi.org/10.1108/00251741111183843

Gujarati, D. N. (2012). *Basic Econometrics*. Tata McGraw-Hill Education.

IIRC. (2013). Consultation draft of the international <IR> Framework. *The International Integrated Reporting Council.*, 1–37.

Irawati, W., Nadi, L., & Barli, H. (2021). Analisis Dan Perancangan Sistem Informasi Akuntansi Industri Kecil Menengah (Sia-Ikm) Menuju Masyarakat Ekonomi Kreatif. *Jurnal Ilmiah Akuntansi Universitas Pamulang*, *9*(1).

Jensen dan Meckling. (1976). The Theory Of The Firm : Manajerial Behaviour, Agency Cost, And Ownership Structure. *Journal Of Financial And Economic*, *3*, 305–360.

Jensen, J. C., & Berg, N. (2012). Determinants of Traditional Sustainability Reporting Versus Integrated Reporting. An Institutionalist Approach. *Business Strategy and the Environment*, *21*(5), 299–316. https://doi.org/10.1002/bse.740

Kurniawati, F., Ahmar, N., & Darminto, D. P. (2020). Pengaruh Integrated Reporting Terhadap Asimetri Informasi Dengan Kualitas Laba Sebagai Pemoderasi Pada Perusahaan Pemenang Asia Sustainibility Report Award (ASRA). *Tirtayasa Ekonomika*, *15*(2), 271. https://doi.org/10.35448/jte.v15i2.8836

Nurrahmi, A. D., & Rahayu, S. (2020). Pengaruh Strategi Bisnis, Transfer Pricing, dan Koneksi Politik Terhadap Tax Avoidance. *JAE (Jurnal Akuntansi Dan Ekonomi)*, *5*(2), 48–57.

Purba, E. L. D., Yuniar, T. Y., & Simanullang, R. S. (2020). Pengaruh strategi bisnis, karakteristik perusahaan dan tata kelola perusahaan terhadap tax avoidance (Studi empiris pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2016-2018). *JAKPI-Jurnal Akuntansi, Keuangan & Perpajakan Indonesia*, *8*(1), 48–56.

Puspita, E. R., Nurlaela, S., & Masitoh, E. (2018). Pengaruh size, debts, intangible assets, profitability, multinationality dan sales growth terhadap tax avoidance. *Prosiding Seminar Nasional:*

Manajemen, Akuntansi, Dan Perbankan, *1*(1), 794–807.

Rahmadani, F. N. U., Muda, I., & Abubakar, E. (2020). Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, dan Manajemen Laba terhadap Penghindaran Pajak Dimoderasi oleh Political Connection. *Jurnal Riset Akuntansi Dan Keuangan*, *8*(2), 375–392.

Rego, S. O. (2003). Tax-avoidance activities of US multinational corporations. *Contemporary Accounting Research*, *20*(4), 805–833.

Siregar, H. dan N. P. (2018). Pengaruh Ukuran Perusahaan Dan Penerimaan Opini Going Concern Terhadap Harga Saham. *Prodi S1 Akuntansi, Fakultas Ekonomi, Universitas Pamulang, Tangerang Selatan*, *48*(2), 78–90.

Solomon, J., & Maroun, W. (2012). *Integrated reporting: the influence of King III on social, ethical and environmental reporting*.

Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, *87*(3), 355–374.

Sugianto, D. (2019, July). *Mengenal soal Penghindaran Pajak yang Dituduhkan ke Adaro* . Detikfinance.Com.

Suwarno, S. (2022). Strategi Bisnis Dan Konservatisme Akuntansi Terhadap Kinerja Perusahaan. *Proceeding Umsurabaya*, *1*(1).

Wardani, D. K., & Khoiriyah, D. (2018). Pengaruh strategi bisnis dan karakteristik perusahaan terhadap penghindaran pajak. *Akuntansi Dewantara*, *2*(1), 25–36.

Widodo, L. L., Diana, N., & Mawardi, M. C. (2020). Pengaruh Multinasionalitas, Good Coorporate Governance, Tax Haven, dan Thin Capitalization Terhadap Praktik Penghindaran Pajak Pada Perusahaan Multinasional yang Terdaftar Di Bei Periode Tahun 2016-2018. *E-Jra*, *9*(6), 119–133.

Zhao, C. X., Meng, L., Taylor, G., & Richardson, G. (2020). TEMPORARY REMOVAL: Let's get connected: The effect of directors connected to a tax office on corporate tax avoidance in China. *Journal of Accounting and Public Policy*, 106817.

Zia, I. K., Pratomo, D., & Kurnia, K. (2018). Kepemilikan Institusional dan Multinationality dengan Firm Size dan Leverage sebagai Variabel Kontrol terhadap Tax Avoidance. *Jurnal Riset Akuntansi Kontemporer*, *10*(2), 67–73.