The Effect Of Thin Capitalization, Executive Characters And Good Corporate Governance On Tax Avoidance

Abdul Mahmud

Universitas Pamulang, Tangerang Selatan, Banten 15417, Indonesia

E-mail: abdul.mhd411.1@gmail.com

Abstract: The final objective in this study is to determine the effect of Thin Capitalization, Executive Character, Good Good Corporate Governance on Tax Avoidance. The Good Corporate Governance mechanism used is the proportion of the Independent Commissioner. The population in this study were all manufacturing companies listed on the IDX from 2012 to 2016. While the sample of this study was determined by purposive sampling method so that 200 samples were obtained from 40 companies with 5 years. The type of data used is secondary data obtained from company website. The analysis method used is simple regression analysis and multiple regression. The results of simple regression research indicate that thin capitalization has a significant negative effect on tax avoidance, the executive character proxied by using corporate risk has a significant negative effect on tax avoidance, while the good corporate governance mechanism proxied by using the board of commissioners structure shows that it has a significant positive effect. against tax avoidance. Meanwhile, the multiple regression simultaneously shows that the three independent variables have a significant influence because the results of Fcount is greater than Ftable (0.000 <0.05).

Keywords: Thin Capitalization, Executive Character, Good Corporate Governance, Tax Avoidance

INTRODUCTION

This country is a mandate for us all, an obligation to maintain and care for it to remain beautiful and as it is. To conserve natural resources and develop human resources in this country, of course, the need for funds is not small. This is the relationship between developing the country and state revenue from the tax sector as mandated in the 1945 Constitution Article 23 A which reads "taxes and other levies that are forcing for state needs are regulated in law".

The definition of tax according to Law Number 16 of 2009 concerning the fourth amendment to Law Number 6 of 1983 concerning General Provisions and Tax Procedures in Article 1 paragraph 1 states that tax is an obligatory contribution to the state owed by an individual or entity that is compelling. based on the law, without receiving direct compensation and used for the state's needs for the greatest prosperity of the people.

Starting with the interest from the phenomenal policy of the Minister of Marine Affairs and Fisheries, namely Susi Pudjiastuti, who has sunk fishing vessels in Indonesian waters (illegal fishing). Drowning illegal fishing boats is actually not a policy made by Susi Pudjiastuti's mother, but is already

in Law Number 45 of 2009 which states that the government may sink fishing boats carrying out illegal fishing in Indonesia. So he only implements what law saves. In addition to legal steps, Minister Susi also issued regulations regarding a moratorium on ex-foreign vessels and a ban on transshipment of fish in the middle of the sea.

The result of this policy was that Indonesian fish exports increased by 5%, while fish imports actually decreased by 70%. Indonesia's fish stock also increased from 6.5 million tons to 12.6 million tons. The Exchange Rate of Fishermen (NTN), which is an indicator of welfare, increased from 104 to 110. Capture fisheries business is also increasingly profitable because the Exchange Rate for Fisheries Business (NTUP) has also increased from 102 to 120 and national fish consumption has also increased from 36 kg to 43 kg. per person. Then the minister, Susi, revised the Law on Fisheries for Sovereignty, Sustainability and Welfare.

Regarding the fishing investment permit for foreign investment (PMA). Ibu Susi, the regulation which is now stated in Presidential Decree number 44 of 2016 concerning the Negative Investment List (DNI) is further strengthened so as not to harm small fishermen. The old law allowed the results to capture 100% of PMA to be 100% negative or 0 (zero). According to Susi, fishing zoning also needs to be addressed such as zoning is included in the law. Ships over 10 GT must leave 12 miles. Ancient ships were out of data technology, 10 GT at 4 miles while advanced equipment could go over 12 miles. And there are other cases of avoidance that also occur in large companies such as Standard Chartered Plc, Apple, Starbuck, and IKEA. The following is a summary of several other cases regarding tax evasion:

Headings should be center justified, bold, and uppercase. Sub-section headings should be center justified, bold, and each word capitalized.

1. Standard Chartered Plc (2017) Regarding the transfer of funds amounting to 1.4 billion US dollars or Rp. 18.9 trillion from Guernsey, England to Singapore. This transfer was carried out by a client from Indonesia in 2015 before tax transparency rules were introduced.
2. IKEA (2016) Tax evasion with a value of up to $ 1 billion. This large scale tax evasion effort occurred in the period 2009 to 2004.It is suspected of moving funds from its outlets throughout Europe to its subsidiary in the Netherlands so that it is free from taxes in Linhtenstein or Luxembourg. In 2014, IKEA allegedly committed $ 39 million in tax evasion in Germany, $ 26 million in France and $ 13 million in the UK.
3. HSBC (2015) Usebank secrecy to open an unannounced account. HSBC Banking helps global clients avoid paying hundreds of millions of pounds in taxes. Many people use it to hide money from tax officials. HSBC faces investigations into suspected crimes in the United States, France, Belgium and Argentina.
4. Apple. Inc (2012) Concealed $ 181.1 billion in revenue in offshore, tax havens (Virginia Island, Ireland and Luxembourg).
5. Starbucks (2011) Declared a loss of £ 112 million during 2008-2010 and did not pay 2011 corporate income tax despite net sales of £ 398 million.
6. Amazon (2011) In 2013 Amazon confronted the United States tax authorities over an alleged transfer pricing case worth US $ 234 million.
7. Tax avoidance is often associated with tax planning, in which both use legal means to reduce or even eliminate tax obligations. However, tax planning is not disputed over its validity, whereas tax evasion is something that is generally considered an unacceptable act. The boundaries between tax avoidance and tax planning are often unclear. The discussion regarding the extent to which the limits are allowed to distinguish acceptable tax planning practices from unacceptable tax avoidance is the subject of lengthy debate and is often resolved through proceedings to the highest court.
8. This article will attempt to elaborate on the commonly used approaches to determining these limits, as well as the practices used to prevent and combat tax avoidance practices. This is what makes researchers interested in researching the "Effect of Thin Capitalization, Executive Character and Good Corporate Governance on Tax Avoidance".

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Thin Capitalization

Thin Capitalization very closely related to the capital structure. Basically, Thin Capitalization is the formation of a company's capital structure with a combination of debt ownership that is larger than capital (Khomsatun & Martani, 2015). Thin Capitalization refers to investment decisions by companies in funding business operations by prioritizing debt financing rather than using capital in its capital structure (Taylor & Richardson, 2013).

The practice of Thin Capitalization creates tax incentives. Thin Capitalization can be a problem in taxation due to differences in treatment between capital investment and debt investment. In capital investment, the return on capital in the form of dividends will be taxed, while in the case of debt, it will incur an interest expense that is not taxed because it is a deductible expense (Buettner, et al., 2012).

The provision regarding interest as an expense that can be deducted from income according to fiscal in Indonesia is regulated in article 6 (1) letter a of the Republic of Indonesia Law No. 36 of 2008 regarding income tax. It is stated in article 6 (1): "The amount of taxable income for resident taxpayers and permanent establishments is determined based on gross income minus costs to earn, collect and maintain income".

The rules regarding Thin Capitalization differ in each country depending on the needs and policies of the country. Through the Thin Capitalization rule, companies can calculate the maximum amount of collateral debt that is allowed as a deduction from income which is called "maximum allowable debt" (Taylor & Richardson, 2012).

Executive Characters

Management and individual executives as agents in the company play an important role in making decisions regarding corporate strategy including tax avoidance (Dyreng, et al., 2010). Tax-minded executives or executive preferences in doing personal tax avoidance can influence executive behavior towards corporate tax avoidance (Cavazos & Silva, 2015). Tax avoidance is a risky act. This is because tax avoidance can significantly increase company and manager costs, such as fees for tax experts, time devoted to tax audits, reputation threats, and fines that may be imposed by authorities (Badertscher, et al., 2013).

Paligorova (2010) defines company risk as earning volatility which can be measured by standard deviation. Therefore, company risk can be interpreted as a deviation from earnings which indicates the greater the deviation of the company's earnings, the greater the risk (Budiman & Setiyono, 2012).

Good Corporate Governance

Corporate Governance is a study that studies the relationship between directors, managers, employees, shareholders, customers, creditors and suppliers to the company and the relationship between each other (Hendra: 2012). The Cadbury Committee, as quoted by the Forum for Corporate Governance in Indonesia (FCGI), defines Corporate Governance as a set of regulations governing the relationship between shareholders, company managers, creditors, government, employees and internal stakeholders. and other externs relating to their rights and obligations, or in other words a system that regulates and controls the company.

Good Corporate Governance is defined as the structures, systems and processes used by the company's organs as an effort to provide added value to the company in a sustainable manner in the long term.The implementation of good and correct Corporate Governance Good Corporate Governance will maintain a balance between the achievement of economic goals and community goals and keep the company away from bad management which causes the company to be in trouble (Dwitridinda in Hendra: 2012). To build an effective supervisory and control system in a company, two parties are required, namely the audit committee and the independent board of commissioners. Even though each of them has different duties, authorities and responsibilities, in principle both parties have the same goal, namely to create a business life that is different.clean, healthy, and responsible. The structure of the Board of Commissioners, namely the board of directors functions to manage the company, while the board of commissioners functions to supervise. In addition, independent commissioners function as a balancing force in decision making by the board of commissioners.

Tax Evasion

One of the company's goals is to maximize the welfare of shareholders (owners) through company value which can be done by obtaining maximum profit. In relation to this, in the study of tax management, one of the efforts that can be made to achieve this is the efficiency of the tax burden

within limits that do not violate regulations. This is because tax expense is one of the factors that reduce income (Pohan, 2013).

The nature of taxes is collected by the state based on law so that it can be enforced (Official, 2013). This makes taxes an expense that inevitably has to be paid for individuals and companies that have been confirmed as taxpayers and have an impact on income.

Tax avoidance practices include the use of company complexities, techniques, and loopholes in tax laws (Dowling, 2013; Kanagaretnam, et al., 2014). Thus, it can be said that the concept of tax avoidance is to reduce the amount of tax that must be paid by using transactions that cause a reduction in the tax burden (Khomsatun & Martani, 2015). Zulma (2016) said, there are still pros and cons regarding tax avoidance in its development.

METHODS

Research Methods

The scope of this research is limited to tax avoidance. The population in this study is limited to manufacturing industrial companies listed on the Indonesia Stock Exchange (IDX) and the period is limited to 5 years starting from 2012 to 2016. The 2012-2016 study year was chosen because of changes in tax rates in 2011, revised APBN (The APBN-P) was derived from the state revenue target, but the realization of state revenue still did not meet the target and this reached its lowest point in 2015.

According to Sugiyono (2016: 72), the definition of population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are determined by the researcher to be studied and then draw conclusions. The population of this research is manufacturing companies listed on the Indonesia Stock Exchange in 2012-2016, namely 147 companies.

According to Sugiono (2016: 73), the definition of the sample is part of the number and characteristics possessed by the population. A small portion of the population members taken according to certain procedures so that they can represent the population. So that there are 40 companies sampled.

Data Collection Techniques

This study uses time series data on an annual basis from 2012 to 2016. The data collection method used in this study is the documentation method. The documentation method is carried out by collecting data from various literatures in accordance with the research theme as well as data from financial reports contained on the Indonesia Stock Exchange (IDX) during 2012-2016.

Types and Sources of Data

The data collected in this study are in the form of quantitative data, namely data that is measured in a numerical scale. The data used in this study are secondary data. Secondary data is data received by researchers indirectly. Secondary data in this study are in the form of annual financial reports produced by manufacturing companies listed on the Indonesia Stock Exchange (BEI) during 2012-2016. This financial report was obtained from the IDX website (www.idx.co.id) and the company's website.

Data analysis method

This research uses descriptive statistical analysis, classical assumption test, and hypothesis testing. The entire test was conducted using SPSS version 23. The hypothesis testing in this study was conducted using two models, namely multiple regression models and simple regression. The level of confidence in this study was determined at 95% with a margin of error of 0.05 or 5%.

RESULT AND DISCUSSION

Table 1. Results of the Simple Regression Hypothesis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.388	.016		24.717	.000
Thin Capitalization	-.201	.041	-.326	-4.856	.000

a. Dependent Variable: Tax Avoidance

Source: Research data, 2020

From the table above, the thin capitalization (X) regression equation on tax avoidance (Y) is obtained as follows: Y = 0.388 + (- 0.201) X1 + e

From this equation, it is known that a constant is 0.388, meaning that the independent variable = 0; then Tax Avoidance will be worth 0.388. While the Thin Capitalization Coefficient of -0.201 means that every 1% addition to Thin Capitalization, the Tax Avoidance will decrease by -0.201. Based on the table above, the results of the T test (partial) in the regression model obtained a significant value of the Thin Capitalization variable of 0.000 <0.05 (significant) and the value of β -0.201. In addition, it can be seen also the results of the comparison between tcount and ttable which show that tcount is -4.856 while ttable is 1.97214. From these results, it can be seen that tcount> ttable, namely -4.301> 1.97214. So it can be concluded that H0 is rejected and H1 is accepted, meaning that partially the Thin Capitalization variable has a negative effect on Tax Avoidance.

Table 2. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.326[a]	.106	.102	0.056

a. Predictors: (Constant), Thin Capitalization
b. Dependent Variable: Tax Avoidance
Source: Research data, 2020

Based on table 2, it can be assessed that Adjusted R Square (R2) with the formula KD = R2 X 100%, so the coefficient of determination is 0.102 X 100% = 10.2%. This means 10.2%> 0.10% or high accuracy, see the decision table (page 32). From the dependent variable, namely Tax Revenue, it can be explained or influenced by the independent variable, namely Thin Capitalization.

While the rest (100% - 10.2% = 89.8%) is explained by other factors not included in the regression analysis used in this study.

Table 3. Results of the Simple Regression Hypothesis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.329	.006		59.418	.000
Karakter Eksekutif	-.069	.018	-.258	-3.765	.000

a. Dependent Variable: Tax Avoidance
Source: Research data, 2020

From table 3, the regression equation is obtained as follows: Y = 0.329 + (- 0.069) X1 + e. From this equation, it is known that the constant is 0.329 meaning that the independent variable = 0; then Tax Avoidance will be worth 0.329. While the Executive Character Coefficient of -0.069 means that every 1% addition of Executive Character, then Tax Avoidance will decrease by -0.069. The results of the T test (partial) in the regression model obtained a significant value for the Executive Character variable of 0.000 <0.05 (significant) and the value of β -0.069. In addition, it can be seen also the results of the comparison between t and t table which show that t count is -3.765 while t table is 1.97214. From these results it can be seen that tcount> ttable is -3.765> 1.97214. So it can be concluded that H2 is accepted, meaning that partially the Executive Character variable has a negative effect on Tax Avoidance.

Table 4. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.258[a]	.067	.062	0.057

a. Predictors : (Constant), Karakter Eksekutif
b. Dependent Variable: Tax Avoidance
Source: Research data, 2020

Based on table 4, it can be assessed that Adjusted R Square (R2) with the formula KD = R2 X 100%. So the value of the coefficient of determination is 0.062 X 100 = 6.2%. This means 6.2%> 0.50% or high accuracy, see the decision table (page 50). From the dependent variable, namely Tax Avoidance, it can be explained or influenced by the independent variable, namely the Executive Character. While the rest (100% - 6.2% =

93.8%) is explained by other factors not included in the regression analysis used in this study.

Table 5. Results of the Simple Regression Hypothesis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.249	.015		16.797	.000
	Good Corporate Governance	.160	.035	.308	4.561	.000

a. Dependent Variable: Tax Avoidance
Source: Research data, 2020

From the table above, the regression equation is obtained as follows: Y = 0.249 + (0.160) X1 + e, from this equation it is known that the constant is 0.249 meaning that the independent variable = 0; then Tax Avoidance will be worth 0.249. While the Good Corporate Governance coefficient is 0.160, which means that for every 1% addition of Good Corporate Governance, Tax Avoidance will increase by 0.160. The results of the T test (partial) in the regression model obtained a significant value of the Good Corporate Governance variable of 0.000 <0.05 (significant) and the β value of 0.160. In addition, it can be seen also the results of the comparison between t and t table which show that t count is 4.561 while t table is 1.97214. From these results, it can be seen that tcount> ttable, namely 4.561> 1.97214. So it can be concluded that H1 is accepted, meaning that partially the variable Good Corporate Governance has a negative effect on Tax Avoidance.

Table 6. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.308a	0.095	0.091	0.05637148

a. Predictors: (Constant), Good Corporate Governance
b. Dependent Variable: Tax Avoidance
Source: Research data, 2020

Based on table 6, it can be assessed that Adjusted R Square (R2) with the formula KD = R2 X 100%, so the value of the coefficient of determination is 0.091 X 100 = 9.1%. This means 9.1%> 0.50% or high accuracy, see the decision table (page 50). From the dependent variable, namely Tax Avoidance, can be explained or influenced by the independent variable, namely Good Corporate Governance. While the rest (100% - 9.1% = 90.9%) is explained by other factors not included in the regression analysis used in this study.

Table 7. Results of the Multiple Linear Regression Hypothesis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.325	.020		16.198	.000
	Thin Capitalization	-.170	.040	-.276	-4.301	.000
	Karakter Eksekutif	-.052	.017	-.193	-3.008	.003
	Good Corporate Governance	.153	.032	.295	4.708	.000

a. Dependent Variable: Tax Avoidance
Source: Research data, 2020

The multiple regression model that is formed is: Y = 0.325 + (-0.170) X1 + (-0.052) X2 + 0.153X3 + e, this regression equation can be explained as follows:
1. Constanta (α) 0.325 means that all independent variables are equal to 0; then Tax Avoidance is worth 0.325.
2. The Thin Capitalization variable regression coefficient -0.170 means that each additional Thin Capitalization coefficient increases by 1%, then Tax Avoidance will decrease by -

0.170. Based on the results of the T test (partial) above, the regression model obtained a significant value in the Thin Capitalization variable of -0,000 (-0,000 <0.05). In addition, it can be seen also the results of the comparison between t and t table which show t count of -4.301 while t table of 1.97214 (-4.301> 1.97214). So it can be concluded that H1 is accepted, meaning that partially the Thin Capitalization variable has a negative effect on Tax Avoidance.

3. The regression coefficient for the Executive Character variable is -0.052, which means that every addition to the Executive Character coefficient increases by 1%, then Tax Avoidance will decrease by -0.052. Based on the results of the T test (partial) above, the regression model obtained a significant value in the Executive Character variable of 0.003 (0.003 <0.05). In addition, it can also be seen that the results of the comparison between tcount and ttable show that tcount is -3.008 while ttable is -3.008 (-3.008> 1.97214). So it can be concluded that H2 is accepted, meaning that partially the Executive Character variable has a negative effect on Tax Avoidance.

4. The regression coefficient of the Good Corporate Governance variable is 0.153, which means that each addition of the Good Corporate Governance coefficient increases by 1%, then Tax Avoidance will increase by 0.153. Based on the results of the T test (partial) above, the regression model obtained a significant value on the Good Corporate Governance variable of 0.000 (0.000 <0.05). In addition, it can also be seen that the results of the comparison between t count and t table show that t count is 4.708 while t table is 4.708 (4.708> 1.97214). So it can be concluded that H3 is accepted, meaning that partially the variable Good Corporate Governance has a positive effect on Tax Avoidance.

Table 8. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.480[a]	.231	.219	.052236120	1.955

a. Predictors: (Constant), Good Corporate Governance, Karakter Eksekutif, Thin Capitalization
b. Dependent Variable: Tax Avoidance

Source: Research data, 2020

Based on the table above, it can be seen that the value of Adjusted R Square (R^2) is 0.219 or 21.9%. This means 21.9% of the dependent variable, namely Tax Avoidance, can be explained or influenced by the independent variables, namely Thin Capitalization, Executive Character, and Good Corporate Governance. While the rest (100% - 21.9% = 78.1%) is explained by other factors not included in the regression analysis used in this study.

Table 9. Simultaneous Hypothesis Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.160	3	.053	19.606	.000[b]
	Residual	.535	196	.003		
	Total	.695	199			

a. Predictors: (Constant), Good Corporate Governance, Karakter Eksekutif, Thin Capitalization
b. Dependent Variable: Tax Avoidance
Source: Research data, 2020

Based on the table above, it shows the simultaneous hypothesis test results (statistical F), the simultaneous significant value of the regression model is 0,000; this value is less than 0.05 or 0.000 <0.05. In addition, it can also be seen from the results of the comparison between fcount and ftable which shows the value of fcount is 19.606 while ftable is 2.65; from these results it can be seen that fcount is greater than ftable, namely 19.606> 2.65; It can be concluded that H4 is accepted, meaning that simultaneously the independent variables consisting of Thin Capitalization, Executive Character, and Good Corporate Governance have a significant effect on the dependent variable, namely Tax Avoidance.

CONCLUSIONS

Based on the results of this test, it can be concluded that:

1. Thin Capitalization has a significant negative effect on tax avoidance.
2. Executive character has a significant negative effect on tax avoidance.
3. Good Corporate Governance has a significant positive effect on tax avoidance.
4. Simultaneously shows that Thin Capitalization, Executive Character, Good Corporate Governance proves that there is a significant influence on tax avoidance.

REFERENCE

Budiharjo, R. (2013). The Effect of Good Corporate Governance on Stock Returns with Profitability as an Intervening and Moderating Variable. Mercu Buana University.

Fadhilah, R. (2014). Effect of Good Corporate Governance Against Tax Avoidance. Padang State University, 4.

Feyzar Alif Akbar, DW (2016). Effect of Audit Quality, Audit Committee, and Company Size on Earnings Management. Telkom University, 62.

Harto, SR (2014). The Influence of Corporate Governance on Tax Avoidance. Faculty of Economics and Business, Diponegoro University.

Harto, UH (2014). Analysis of the Effect of Executive Compensation, Executive Share Ownership and Executive Risk Preferences on Corporate Tax Avoidance. 4-8.

Hakim, L., Sunardi, N. (2017). Determinant of leverage and it's implication on company value of real estate and property sector listing in IDX period of 2011-2015. *Man in India*, *97*(24), pp. 131-148.

Husain, T., & Sunardi, N. (2020). Firm's Value Prediction Based on Profitability Ratios and Dividend Policy. *Finance & Economics Review*, *2*(2), 13-26

Imam Ghozali, MA (2016). Multivariete Analysis Application with the IBM SPSS 23 program. Semarang: Diponegoro University Publishing Agency.

INDONESIA, IA (2016). 95-PP-No-2-Tahun-2016-concerning-Determination-Fees-Audit-Financial-Reporting-Services. Retrieved from INSTITUT AKUNTAN PUBLIK INDONESIA: www.iapi.or.id

Isgiyarta, J. (2014). Tax Avoidance Through Thin Capitalization (Evidence From Indonesia Firms). Faculty of Economics and Business, University of Diponegoro.

Jati, NN (2014). The Influence of Executive Character, Company Characteristics, and Dimensions of Good Corporate Governance on Tax Avoidance in the Indonesia Stock Exchange. Udayana University Accounting E-journal, 254.

Komariah, N. (2017). The Influence of Thin Capitalization and Executive Character with Key Management Compensation as a Moderator of Tax Avoidance. Syarif Hidayatullah State Islamic University Jakarta, 3-9.

Kadim, A., Sunardi, N., & Husain, T. (2020). The modeling firm's value based on financial ratios, intellectual capital and dividend policy. *Accounting*, *6*(5), 859-870.

Linda, FI (2016). The Effect of Thin Capitalization, Return on Assets, and Corporate Governance on the Jakarta Islamic Index (JII) Company. Accounting Economics Student Scientific Journal (JIMEKA).

Lingga, IS (2012). Aspects of Taxation in Transfer Pricing and Problems of Tax Avoidance Practices. 215.

Martani, SK (2014). The Effect of Thin Capitalization and Assets Mix of Indonesian Sharia Stock Index (ISSI) Companies on Tax Avoidance. Accounting Science Education Program (PPIA), University of Indonesia.

Muhammad Rheza Ramadhan, SA (2017). The Effect of Thin Capitalization Rule on Leverage of Listed Companies in Indonesia. Indonesian republic's finance ministry.

Mukarromah, S. (2016). Good Corporate Governance and Corporate Values. Sebelas Maret University Surakarta.

Ningrahayu. (2010). Tax Avoidance Practices by Foreign Direct Investment in the form of a Foreign Investment Limited Liability Company. University of Indonesia.

Manufacturing Company on the IDX. (2017, May). Retrieved from Ok Stocks: http://www.sahamok.com

Rahayu, N. (2010). Regulatory Evaluation of Foreign Investment Tax Avoidance Practices. Indonesian Journal of Accounting and Finance, 61-70.

Santoso, TB (2014). The Effect of Corporate Governance on Corporate Tax Avoidance. Diponegoro University, 45-47.

Setiyono, JB (2011). The Effect of Executive Character on Tax Avoidance. Sultan Agung Islamic University and Gadjah Mada University, 7-8.

Siahaan, J. (2015). THE EFFECT OF EXECUTIVE CHARACTERS AND CORPORATE GOVERNANCE ON TAX AVOIDANCE. Indonesian Computer University, 21-22.

Soegijapranata, TD (2005). Relationship between Good Corporate Governance and Ownership Structure with Financial Performance. 240.

Suardana, IG (2014). The Influence of Corporate Governance, Profitability and Executive Characteristics on Tax Avoidance in Manufacturing Companies. Udayana University Accounting E-journal, 530.

Sugiyanto, AS (2016). The Effect of Good Corporate Governance Structure and Environmental Performance on Corporate Social Responsibility Disclosure. Muhammadiyah Surakarta university.

Sukartha, CS (2015). The Influence of Executive Character, Audit Committee, Company Size, Leverage and Sales Growth on Tax Avoidance. Faculty of Economics and Business, Udayana University.

Sunardi, N. (2019). Relevansi Intelectual Capital terhadap Harga dan Retun Saham di Industri Perbankan Pemerintah di Indonesia. *JIMF (Jurnal Ilmiah Manajemen Forkamma)*, *3*(1).

Surakartha, IG (2014). The Effect of the Implementation of Corporate Governance, Leverage, Return on Assets, and Company Size on Tax Avoidance. Faculty of Economics and Business, Udayana University.

Susanto, FD (2015). The Influence of Audit Committee, Audit Quality, Institutional Ownership, Company Risk and Return On Assets Against Tax Avoidance. Journal of Business and Management.