AAJ 5 (4) (2016)

Accounting Analysis Journal

http://journal.unnes.ac.id/sju/index.php/aaj

The Effect of Related Party Transaction, Leverage, Commissioners and Directors Compensation on Tax Aggressiveness

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Article History

Received September 2016
Approved October 2016
Published November 2016

Keywords:
Board of Commissioners and Board of Directors' Compensation; Leverage; Tax Aggressiveness; Related Party Transaction

Abstrak

Penelitian ini bertujuan menganalisis pengaruh transaksi pihak berelasi, leverage, dan kompensasi Dewan Komisaris dan Direksi terhadap agresivitas pajak perusahaan. Populasi penelitian ini adalah perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia periode tahun 2012-2014. Pemilihan sampel menggunakan metode puposive sampling dan diperoleh sampel akhir 27 perusahaan. Alat analisis yang digunakan untuk menguji hipotesis adalah IBM SPSS Statistics Version 21. Hasil penelitian menunjukkan bahwa transaksi pihak berelasi berpengaruh positif signifikan terhadap tingkat agresivitas pajak, leverage tidak berpengaruh signifikan terhadap tingkat agresivitas pajak, kompensasi Dewan Komisaris dan Direksi tidak berpengaruh signifikan terhadap tingkat agresivitas pajak. Perlu dilakukan pengawasan yang lebih intens pada praktik-praktik transaksi pihak berelasi antar perusahaan-perusahaan agar tidak dijadikan sebagai mekanisme perusahaan untuk melakukan penghindaran pajak.

Abstract

The aims of this study are to examine the effect of related party transaction, leverage, and the Board of Commissioners and the board of Directors' compensation on tax aggressiveness. The population in this study was non-financial companies listed on the Indonesia Stock Exchange year period 2012-2014. The sample selection used purposive sampling method and got 27 companies sample. This research used IBM SPSS Statistics Version 21 software as the instrument to test the hypotheses. The results showed that the related party transaction had a significant positive effect on tax aggressiveness, leverage had no significant effect on tax aggressiveness, the Board of Commissioners and the Board of Directors' compensation has no significant effect on tax aggressiveness. It is necessary a more intense supervision on the practices of related party transactions between companies that are not used as a mechanism of the company for tax evasion.

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ISSN 2252-6765

INTRODUCTION

Tax under the General Taxation Act (UU KUP Article 1 Paragraph 1) is a taxpayer contribution to a country that is owed by an individual or an institution which is coercive under the Act by not obtaining direct remuneration and is used for the country necessities for the greatest prosperity of the people. The importance of taxes for state revenue are showed that in 2014 in the amount of 78.81% of state revenue comes from taxes, while in 2015 in the amount of 70.73% comes from tax revenue (http://bisnis.liputan6.com, January 25, 2016). The amount of tax contribution supports government's efforts always to increase state revenues from taxation sector. On the other hand, tax for the company is a cost that can reduce final profit to be distributed to shareholders. As a result, this tends to encourage companies to make tax savings efforts.

Suandy (2014: 1) states that the minimization of tax burden can be done in various ways, ranging from those still in the framework of taxation to those which violate tax regulations. Agasi (2015) states that aggressive method of tax reduction is done through the structure of transactions or activities with one of the purpose principles to reduce the amount of corporate tax. Companies that aggressive to tax are attempting to use an opportunity in the company's transaction structure to lower their taxable earnings, thereby lowering their tax costs.

Cases of companies which attempting to do taxation engineering including case at PT. Asian Agri Group that involved tax evasion through its affiliated companies abroad amounting to Rp 1.259 trillion from 2002 to 2005. Furthermore, in 2015 it was reported that there was a decrease in tax compliance rate from multinational companies in Indonesia, as well as there were still companies that use tax evasion scheme (http://pemeriksapajak.com, March 7, 2016). These problems have proven that companies in Indonesia have not done tax payments maximally and still use transaction engineering to lower corporate taxes.

Research on tax aggressiveness has been done by some previous researchers with varying results. Oktavia, et al. (2012) states that a related party transaction through a related debt transaction significantly affects on company’s effective tax rate, but related parties transaction through related receivables does not show any significant effect on the effective tax rate. Meanwhile Samrotun and Suhendro's research (2013) finds different result where a related party transaction does not affect the company's effective tax rate reduction. Further Koh and Lee (2015) find result that companies with better financing to the internal market are more likely becoming aggressive in corporate tax reporting.

Suyanto and Supramono (2012) examine other factors related to tax aggressiveness and find that leverage has a positive and significant effect on corporate tax aggressiveness. Richard and Lanis (2007) also state that the company’s leverage level could have an impact on the company's tax rate reduction. However, different result was found by Adisamartha and Noviari (2015); Tiaras and Wijaya (2015) stated that the level of leverage did not have a significant effect on the aggressiveness level of corporate taxpayers. Then Koh and Lee (2015) argued that companies with long-term debt financing were more likely to become aggressive in financial reporting than tax reporting.

Other factors related to tax aggressiveness are examined by Armstrong et al. (2011) and proves that executive compensation is negatively related to the company's effective tax rate. Meanwhile Rego and Wilson (2008) find a positive relationship between aggressive tax reporting and CEO and CFO compensation rates. Research of Xian et al. (2015) consistently explains that the relationship between tax book differences and tax planning increases with executive and equity-based compensation. Different result is explained by Irawan and Farahmita (2012) that the compensation of the directors cannot be an incentive for tax minimization, as it is supported by adequate Corporate Governance implementation by the company, thus preventing managers to do aggressive tax efforts.

The results of these studies find different results in similar studies to indicate a research gap. It is interesting for researchers to examine some transaction variables that can be a gap of companies to do tax aggressiveness, including related parties transactions, leverage, and Board of Commissioners and Board of Directors compensation. The researchers take related parties transactions variable because most of the companies in Indonesia are companies with group structure, where they do many transactions with its relation companies, for example with the subsidiaries and affiliated companies. While the selection of leverage variable due to the authors want to examine how the funding level of companies in the long term, in addition to their transactions with their related companies, and how the effect of interest costs arising from the financing to corporate taxes. In addition, through compensation to the Board of Commissioners and Board of Directors of the company, the authors want to analyze the effect of this cost associated with tax aggressiveness.

According to Statement of Financial Accounting Standard (SFAS) No. 7 (Revised 2010) Related Party Transaction is a transfer of resources or obligations between related parties, regardless of whether the price is charged. Transactions with related parties are a major contributing factor to the emergence of transfer pricing practice that is a strategy in tax planning (Samrotun and Suhendro, 2013). This may result in the transfer of income or tax base and / or cost of one Taxpayer to another Taxpayer, which may be engineered to suppress the total amount of tax due from the related taxpayers (Pratiwi, 2013). Research of Oktavia, et al. (2012); Handayani and Tobi (2014) find that the greater the value of related party transaction, the effective tax rate of the company decreased indicating the existence of tax planning.

H1: Related party transaction has a positive effect on tax aggressiveness rate of the company

Jessica and Toly (2014) define leverage as the ratio that arises when in its operational activities, the company uses loans that have interest expense. As described in Law no. 36 Year 2008 concerning Income Tax that the borrowing cost is included in the cost that can be deducted from gross income in the calculation of taxable income. Tax incentives in the form of interest expense reduction in the calculation of taxable income can be used by the company to commit aggressive tax action in order to lower the tax cost of the company. Research of Jessica and Toly (2014) find out that leverage has a significant effect on tax aggressiveness. The result of this study is supported by research conducted by Suyanto and Supramono (2012) which conclude that the higher the leverage, the higher the tax aggressiveness of the company.

H2: Leverage of the company has a positive effect on tax aggressiveness rate of the company

A company is a place of agency conflict, involving both parties, the principal as the owner / shareholder and management as the manager of the company. Companies typically issue fee called agency fee in order to reduce agency conflicts. This form of agency fee can be a compensation fee for the BoC and BoD of the company, in order for them to manage the company in accordance with the wishes of the owner or shareholder, one of which is reflected through the efficiency of tax payment. Providing a certain level of compensation managers are also expected to be able to efficient the expenses and costs incurred by the company in order to obtain a high profit after tax that will be distributed to shareholders. The company in this case can use the gap on the compensation expense to lower the profit after tax, so that the company's taxable profit becomes lower which then affects the tax costs paid by the company. This is evidenced by the research of Rego and Wilson (2008) that both the total compensation of CEO and CFO is positively associated with aggressive tax planning.

H3: Board of Commissioners and Board of Directors Compensation has a positive effect on the level of corporate tax aggressiveness

Based on the explanation above, theoretical framework of this study is presented in figure 1. as follows:

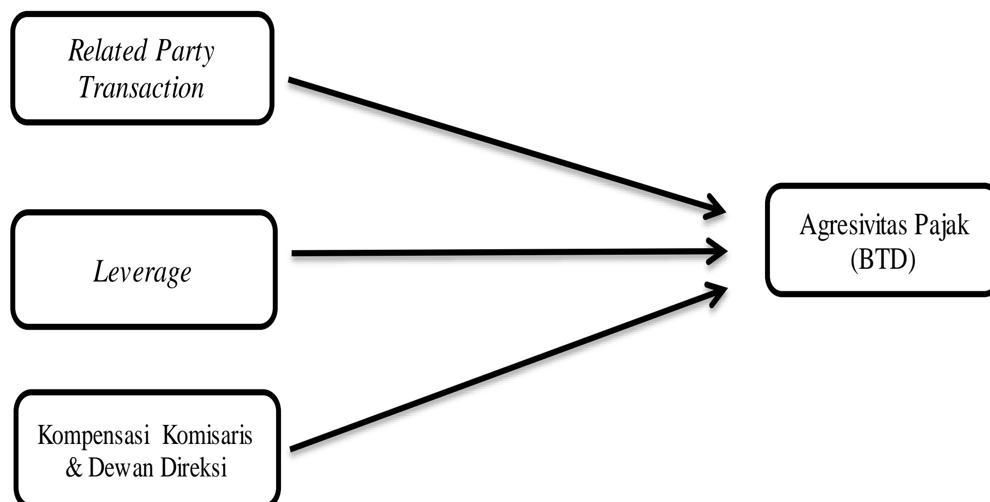

Figure 1. Theoretical Framework

METHODS

The population in this study was non-financial companies listed on the Indonesia Stock Exchange for the period 2012-2014. Sampling technique in this study used purposive sampling technique, with the following criteria:

Table 1. Sampling Criteria

No.	Sample Selection Criteria	Number
1	Non-financial companies listed on the Indonesia Stock Exchange on the research period year 2012-2014.	379
2	Companies that used currencies other than rupiah.	70
3	Companies that had negative earnings	77
4	Companies with calculation results of negative tax aggressive	84
5	Companies with incomplete data year 2012-2014	96
6	Data Outliers	25
Number of companies samples per year		27
Total units of analysis for period 2012-2014		81

Source: Data secondary processed, 2016

Research variables consisted of dependent variable and independent variables. Independent variables in this study included related party transaction, leverage, Board of Commissioners and Board of Directors compensation, while dependent variable was tax aggressiveness. The operational definition of each variable was presented in Table 2 as follows:

Table 2. Operational Definition of the Variables

Variable	Operational Definition	Indicator
Tax Aggressiveness	Tax aggressiveness is a part of tax management in tax planning, in which, when associated with tax avoidance or embezzlement, tax aggressiveness planning leads more to tax avoidance which included in legal action in an effort to reduce the tax must be paid by the company. (Jessica and Toly, 2014)	$\frac{\text{Accounting Revenue} - \text{Taxable Revenue Estimation}}{\text{Total Asset}}$ (Martinez and Ramalho, 2014)
Related Party Transaction	Related party transaction is a transfer of resources or obligations between related parties, regardless of whether there is the price that is charged. (PSAK No. 7 Revision 2010)	$\frac{\text{Debt of Related Parties}}{\text{Year-End Total Asset}}$ (Oktavia, et al., 2012)
Leverage	Leverage ratio is used to describe a company's ability to meet its long-term liabilities. (Ardyansah and Zulaikha, 2014).	$\frac{\text{Total Long Term Debt}}{\text{Total Asset}}$ (Richardson and Lanis, 2007)
Compensation of Commissioners and Directors	Compensation is a function of human resource management that shows the type of reward received by individuals to appreciate their performance. (Mahapatro, 2010 in Habibi, 2015).	$\frac{\text{Total Compensation of Board of Commissioners and Directors Remuneration}}{\text{Total Business Cost}}$

Data collection techniques used were annual report documentation (annual report) and audited financial statements of non-financial companies listed on the IDX in 2012-2014. Data analysis methods used in this research were descriptive statistical analysis method and multiple linear regression analysis which was processed through IBM SPSS Statistics Version 21 application.

RESULTS AND DISCUSSIONS

Descriptive analysis result of Related Party Transaction was presented in the table as follows:

Table 3. Descriptive Analysis of Related Party Transaction

Interval	Frequency	Percentage (%)	Criteria
0,010 – 1,151	57	70	Very Low
1,152 – 2,293	11	14	Low
2,294 – 3,435	9	11	Medium
3,436 – 4,577	2	2,5	High
4,578 – 5,720	2	2,5	Very High

Source: Secondary data processed, 2016

The result of statistics in Table 3 showed that a number of 57 or 70% of the sample company's analysis units were in very low category related party transaction and 11 units of analysis or 14% were in low category related party transaction. Companies with medium category related party transaction were 9 or 11%. Meanwhile, related party transactions with high and very high category were 2 or 2.5%. The result of descriptive analysis of Leverage was presented in the table as follows:

Table 4. Descriptive Analysis of Leverage

Interval	Frequency	Percentage (%)	Criteria
0,93 – 7,75	33	41	Very Low
7,76 – 14,58	13	16	Low
14,59 – 21,41	22	27	Medium
21,42 – 28,24	9	11	High
28,25 – 35,07	4	5	Very High

Source: Secondary data processed, 2016

The result of statistics in Table 4 showed that a number of 33 or 41% of the sample company's analysis units were in very low leverage category and as many as 13 or 16% of analysis units were in low leverage category. Companies with medium leverage category were a number of 22 companies or 27%. While leverage in the high category was a number of 9 or 11% and leverage in very high category was as much as 4 or 5%. The result of descriptive analysis of Board of Commissioners and Board of Directors Compensation was presented in the table as follows:

Table 5. Descriptive analysis of Board of Commissioners and Board of Directors Compensation

Interval	Frequency	Percentage (%)	Criteria
0,14 – 2,82	30	37	Very Low
2,83 – 5,51	19	24	Low
5,52 – 8,20	23	28	Medium
8,21 – 10,89	5	6	High
10,90 – 13,58	4	5	Very High

Source: Secondary data processed, 2016

The result of statistics in Table 5 of frequency distribution showed that a number of 30 or 37% of the sample company's analysis units were in a very low compensation category for the Board of Commissioners (BoC) and Board of Directors (BoD) and a number of 19 or 24% were at low-level compensation category. Companies with Board of Commissioners and Board of Directors compensation medium category were 23 or 28%. While Board of Commissioners and Board of Directors compensation in high category was a number of 5 or 6% and Board of Commissioners and Board of Directors compensation in very high category was 4 or 5%. The result of descriptive analysis of tax aggressiveness was presented in the table as follows:

Table 6. Descriptive Analysis of Tax Aggressiveness

Interval	Frequency	Percentage (%)	Criteria
0,010 – 2,209	37	46	Very Low
2,210 – 4,409	20	25	Low
4,410 – 6,609	15	18	Medium
6,610 – 8,809	6	7	High
8,810– 11,010	3	4	Very High

Source: Secondary data processed, 2016

The result of statistics in Table 6 of frequency distribution showed that a number of 37 or 46% of the sample company's analysis unit were in the category of very low tax aggressiveness and a number of 20% or 25 % of the analysis unit were in the category of low tax aggressiveness. The level of tax aggressiveness with medium category was a number of 15 or 18%. While tax aggressiveness in

high category was a number of 6 or 7%and tax aggressiveness with very high category was only 4% or 3 units of analysis. The result of t statistics test could be seen in Table 7. below:

Table 7. t statistics test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,556	,558		2,788	,007
	TPB	,706	,224	,335	3,157	,002
	LEV	,060	,033	,202	1,842	,069
	COMP	,023	,089	,029	,259	,796

a. Dependent Variable: TAG

Source: Secondary data processed, 2016

$$Y = 1,556 + 0,706\ TPB + 0,060\ LEV + 0,023\ COMP + \varepsilon$$

Based on the t statistics test, hypothesis 1 was accepted which stated related party transaction positively affected the level of corporate tax aggressiveness with a significance of 0.002 <0.05. That was, with the increase of related party transaction, it would increase corporate tax aggressiveness. This result was consistent with studies of Oktavia, et al (2012); Koh and Lee (2015) who found that the existence of related party transaction in a company had an effect on the tax costs paid by the company. In addition, companies with higher financing or better access to internal capital markets were more likely to be aggressive in tax reporting. The ease of credit terms available to related parties provides an opportunity for the company to manage its revenues for tax purposes, since the company was not bound by credit supervision with third parties that were more stringent than its related parties.

Hypothesis 2 was rejected. This result indicated that leverage did not significantly affect corporate tax aggressiveness with a significance of 0.069> 0.05. The result of this research was in line with research conducted by Adisamartha and Noviari (2015) and Kurniasih and Sari (2013) which proved that leverage level did not have effect on corporate tax aggressiveness. Companies with long-term funding were not only bound to the obligation to present financial statements that satisfying creditors in the short term, but also in the long term during the credit period. So for this reason the company would prefer the interest for the creditors. A certain level of leverage through long-term funding owned by the company became a particular concern to creditors in assessing the performance and prospects of the company in the future. The circumstances prompted the company to keep showing satisfactory returns for the creditors, so that with a certain level of leverage would reduce the level of tax aggressiveness because the company considers the supervision from the creditors.

Hypothesis 3 was rejected. This result indicated that Board of Commissioners and Board of Directors compensation did not have significant effect on the corporate tax aggressiveness with a significance of 0.796> 0.05. The result of this study supported the research conducted by Irawan and Farahmita (2012) which concluded that high compensation was not an effective way in improving tax management efforts to minimize corporate tax payments. While according to this study indicated that the compensation provided by the company has not been optimal to support the interests of principals in efficienting tax costs and providing high profit after tax for shareholders. This was due to the amount of compensation given to executives was still relatively low, so it did not encourage them to make efforts tax efficiency. Zulkarnaen (2015) stated that management would tend to act if the tax management was beneficial to them as well.

The result of F statistic test could be seen in Table 8. below:

Table 8. F Statistic Test (Simultaneous Significance Test)

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	100,973	3	33,658	5,589	,002b
1	Residual	463,692	77	6,022		
	Total	564,665	80			

a. Dependent Variable: TAG

b. Predictors: (Constant), COMP, TPB, LEV

Source: Secondary data processed, 2016

F statistic test result above obtained F count value of 5.589 with a significance value of 0.002 <0.05. This result indicated that simultaneously variables of related party transaction, leverage, and compensation of Commissioners and Directors influenced on the level of tax aggressiveness and that the regression model could be used to predict the level of corporate tax aggressiveness. The result of the coefficient of determination test could be seen in Table 9. below

Table 9. Coefficient of Determination (R^2)

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	,423[a]	,179	,147	2,45397	1,564

a. Predictors: (Constant), COMP, TPB, LEV

b. Dependent Variable: TAG

Source: Secondary data processed, 2016

Coefficient of determination table above showed that coefficient of determination of adjusted R square value was equal to 0.147, meaning 14.7% of corporate tax aggressiveness could be explained by independent variables that were related party transaction, leverage, and Board of Commissioners and Board of Directors compensation. Meanwhile, the remaining 85.3% was influenced by other variables not included in this research model.

CONCLUSIONS

Conclusion based on the result of this study indicates that transactions with related parties have a significant positive effect on corporate tax aggressiveness, while leverage and compensation of the Board of Commissioners and Board of Directors does not significantly affect on corporate tax aggressiveness. The suggestion for the government is the supervision on the companies' transactions with its relation companies or related parties need to be increased, especially from the taxation side. So that, the transactions they do is not used as a means to do aggressive tax action in order to reduce their tax cost which can lead to tax evasion and tax violations that could be detrimental to the state. In addition, tax fiscal parties also need to improve monitoring and supervision on the implementation of corporate taxation, especially for companies that report loss. This is due to the company is feared to transfer earnings to its relation companies included in the group structure of the company.

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