UNIVERSITAS
GADJAH MADA
Pengaruh Kepemilikan Pemerintah dan Tata Kelola Perusahaan terhadap Penghindaran Pajak: Studi Empiris pada Perusahaan di Indonesia, Malaysia, dan Singapura
Ara Fahrezia Ayuzanda, Prof. Dr. Eko Suwardi, M.Sc.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Daftar Pustaka

Amri, K., Ben Mrad Douagi, F. W., & Guedrib, M. (2023). The impact of internal and external corporate governance mechanisms on tax aggressiveness: evidence from Tunisia. *Journal of Accounting in Emerging Economies*, *13*(1), 43–68. https://doi.org/10.1108/JAEE-01-2021-0019

Baltagi, B. H. (2005). Econometric analysis of panel data (3rd ed). England. In *JohnWiley & Sons Ltd*.

Breusch, T. S., & Pagan, A. R. (1979). A Simple Test for Heteroscedasticity and Random Coefficient Variation. In *Econometrica* (Vol. 47, Number 5).

Creswell, J. W. . (2009). *Research design : qualitative, quantitative, and mixed methods approaches*. Sage.

Crocker, K. J., & Slemrod, J. (2005). Corporate tax evasion with agency costs. *Journal of Public Economics*, *89*(9–10), 1593–1610. https://doi.org/10.1016/j.jpubeco.2004.08.003

Desai, M. A., & Dharmapala, D. (2006). Corporate tax avoidance and high-powered incentives. *Journal of Financial Economics*, *79*(1), 145–179. https://doi.org/10.1016/J.JFINECO.2005.02.002

Dhaniswara, A. (2023, January 30). *Penghindaran Pajak: The Infinite Game*. https://www.pajak.go.id/id/artikel/penghindaran-pajak-infinite-game

Dyreng, S. D., Hanlon, M., & Maydew, E. L. (2007). Long-Run Corporate Tax Avoidance. *Accounting Review*, *83*(1). https://ssrn.com/abstract=1017610

EITI, & Open Ownership. (2023). *Defining and capturing data on the ownership and control of state-owned enterprises*.

Fernández-Rodríguez, E., García-Fernández, R., & Martínez-Arias, A. (2021). Business and institutional determinants of Effective Tax Rate in emerging economies. *Economic Modelling*, *94*, 692–702. https://doi.org/10.1016/J.ECONMOD.2020.02.011

Fernández-Rodríguez, E., & Martínez-Arias, A. (2012). Do business characteristics determine an effective tax rate? *Chinese Economy*, *45*(6). https://doi.org/10.2753/CES1097-1475450604

Ghozali, I. (2021). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 26 Edisi 10* (10th ed.).

Gujarati, D. N. ., & Porter, D. C. . (2009). *Basic econometrics*. McGraw-Hill Irwin.

UNIVERSITAS
GADJAH MADA
Pengaruh Kepemilikan Pemerintah dan Tata Kelola Perusahaan terhadap Penghindaran Pajak: Studi Empiris pada Perusahaan di Indonesia, Malaysia, dan Singapura
Ara Fahrezia Ayuzanda, Prof. Dr. Eko Suwardi, M.Sc.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Hair, J. F. ., Black, W. C. ., Babin, B. J. ., & Anderson, R. E. . (2019). *Multivariate data analysis Joseph F. Hair, Jr. (University of South Alabama), William C. Black (Louisiana State University), Barry J. Babin (Louisiana Tech University), Rolph E. Anderson (Drexel University)*. Cengage.

Hoechle, D. (2007). Robust Standard Errors for Panel Regressions with Cross-Sectional Dependence. *The Stata Journal: Promoting Communications on Statistics and Stata*, *7*(3), 281–312. https://doi.org/10.1177/1536867X0700700301

Irianto, Dr. B. S. (2017). The Influence of Profitability, Leverage, Firm Size and Capital Intensity Towards Tax Avoidance. *International Journal of Accounting and Taxation*, *5*(2). https://doi.org/10.15640/ijat.v5n2a3

Iswari, P., Sudaryono, E. A., & Widarjo, W. (2019). Political connection and tax aggressiveness: A study on the state-owned enterprises registered in Indonesia stock exchange. *Journal of International Studies*, *12*(1), 79–92. https://doi.org/10.14254/2071-8330.2019/12-1/5

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, *3*(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Kerr, J. N., Price, R., Román, F. J., & Romney, M. A. (2024). Corporate governance and tax avoidance: Evidence from governance reform. *Journal of Accounting and Public Policy*, *47*, 107232. https://doi.org/10.1016/j.jaccpubpol.2024.107232

Koay, G. Y., & Sapiei, N. S. (2025). The role of corporate governance on corporate tax avoidance: a developing country perspective. *Journal of Accounting in Emerging Economies*, *15*(1), 84–105. https://doi.org/10.1108/JAEE-01-2023-0022

Kovermann, J., & Velte, P. (2019). The impact of corporate governance on corporate tax avoidance—A literature review. *Journal of International Accounting, Auditing and Taxation*, *36*, 100270. https://doi.org/10.1016/j.intaccaudtax.2019.100270

LSEG. (2024). *Environmental, Social and Governance scores from LSEG*. https://www.lseg.com/content/dam/data-analytics/en_us/documents/methodology/lseg-esg-scores-methodology.pdf

Mafrolla, E. (2019). Tax avoidance in government-owned firms: Evidence from Italy. *Public Money and Management*, *39*(3), 186–192. https://doi.org/10.1080/09540962.2018.1516955

UNIVERSITAS
GADJAH MADA
Pengaruh Kepemilikan Pemerintah dan Tata Kelola Perusahaan terhadap Penghindaran Pajak: Studi Empiris pada Perusahaan di Indonesia, Malaysia, dan Singapura
Ara Fahrezia Ayuzanda, Prof. Dr. Eko Suwardi, M.Sc.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

OECD. (2024). *OECD Guidelines on Corporate Governance of State-Owned Enterprises 2024*. https://doi.org/10.1787/18a24f43-en

Putri, A. F., Fuadah, L. L., & Kartasari, S. F. (2025). Corporate Governance and Tax Avoidance: A Systematic Review of Economic Implications and Influencing Factors. *International Journal of Economics Development Research (IJEDR)*, *6*(3), 1422–1441. https://doi.org/10.37385/ijedr.v6i3.7871

Rezki, M. A., Achsani, N. A., & Sasongko, H. (2020). How Does Tax Avoidance Affect Firm Value? (Lessons From Soe and Indonesian Private Companies). *Indonesian Journal of Business and Entrepreneurship*, *6*(3), 215–227. https://doi.org/10.17358/ijbe.6.3.215

Savitri, C., Faddila, S. P., Irmawartini, Iswari, H. R., Anam, C., Syah, S., Mulyani, S. R., Sihombing, P. R., Kismawadi, E. R., Pujianto, A., Mulyati, A., Astuti, Y., Adinugroho, W. C., Imanuddin, R., Kristia, Nuraini, A., & Siregar, M. T. (2021). *Statistik Multivariat Dalam Riset*. Widina Bhakti Persada Bandung.

Syukur, M., Madah Marzuki, M., & Zakaria, M. (2022). Ownership Structure and Tax Avoidance in Asia: a Systematic Literature Review and a Research Agenda. *Journal of Tax Reform*, *8*(2). https://doi.org/10.15826/jtr.2022.8.2.115

Taherinia, M., Abdi, M., & Dormishi, M. (2022). Tax Avoidance and the Auditor's Opinion: The Role Of Uncertainty and Government Ownership (Evidence from the Stock Market of Iran). *Australasian Accounting, Business and Finance Journal*, *16*(3). https://doi.org/10.14453/aabfj.v16i3.06

Thai Ha, N. T., & Quyen, P. G. (2017). The relationship between state ownership and tax avoidance level: empirical evidence from Vietnamese firms. *Journal of Asian Business Strategy*, *7*(1). https://doi.org/10.18488/journal.1006/2017.7.1/1006.1.1.12

Uma Sekaran, & Roger Bougie. (2016). Research Method for Business Textbook (A Skill Building Approa). *United States: John Wiley & Sons Inc.*

Velte, P. (2024). Ownership structure and corporate tax avoidance: a structured literature review on archival research. *Journal of Applied Accounting Research*, *25*(3), 696–731. https://doi.org/10.1108/JAAR-10-2022-0259

World Bank. (2025). *Estimating Value Added Tax (VAT) and Corporate Income Tax (CIT) Gaps in Indonesia*. https://doi.org/10.1596/42959

Ying, T., Wright, B., & Huang, W. (2017). Ownership structure and tax aggressiveness of Chinese listed companies. *International Journal of*

UNIVERSITAS
GADJAH MADA
Pengaruh Kepemilikan Pemerintah dan Tata Kelola Perusahaan terhadap Penghindaran Pajak: Studi Empiris pada Perusahaan di Indonesia, Malaysia, dan Singapura
Ara Fahrezia Ayuzanda, Prof. Dr. Eko Suwardi, M.Sc.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Accounting and Information Management, *25*(3), 313–332. https://doi.org/10.1108/IJAIM-07-2016-0070

Zimmerman, J. L. (1983). Taxes and firm size. *Journal of Accounting and Economics*, *5*, 119–149. https://doi.org/10.1016/0165-4101(83)90008-3