

DAFTAR PUSTAKA

- Abbott, L.J., S. Parker, dan G.F. Peters. 2004. "Audit Committee Characteristics and Restatements: a Study of the Efficacy of Certain Blue Ribbon Committee Recommendations." *Auditing: Journal of Practice dan Theory* 23 (1), 69-87.
- Afriyadi, A. D. 2016. "Sri Mulyani Ungkap Perusahaan yang Ikut Tax Amnesty Masih Minim." *Liputan 6*. Diakses 3 April 2018. <https://www.liputan6.com/bisnis/read/2660950/sri-mulyani-ungkap-perusahaan-yang-ikut-tax-amnesty-masih-minim>.
- Afriyadi, A. D. 2018. "Dirjen Pajak Kirim Surat Cinta ke 972 Ribu Peserta Tax Amnesty." *Detik Finance*. Diakses 3 April 2018. <https://finance.detik.com/infrastruktur/d-3891370/dirjen-pajak-kirim-surat-cinta-ke-972-ribu-peserta-tax-amnesty>.
- Alexandri, M.B. 2008. *Manajemen Keuangan Bisnis, Cetakan Pertama*. Bandung: Alfabeta.
- Almeida, H., M. Campello, dan M.S. Weisbach. 2004. "The Cash Flow Sensitivity of Cash." *The Journal of Finance* 59 (4), 1777-1804.
- Amit, R. dan J. Livnat. 1988. "Diversification Strategies, Business Cycles and Economic Performance." *Strategic Management Journal* 9 (2), 99-110.
- Amstrong, C.S., J.L. Blouin, dan D. Larcker. 2012. "The Incentives for Tax Planning." *Journal of Accounting and Economics* 53 (1), 391-411.
- Anggreni, O.L. 2016. "Pengaruh Struktur Kepemilikan Dan Mekanisme Tata Kelola Korporat Terhadap Pemilihan Auditor Eksternal Berkualitas." *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya* 4 (1), 1-19.
- Apriada, K. 2013. "Pengaruh Struktur Kepemilikan, Struktur Modal dan Profitabilitas pada Nilai Perusahaan." *Tesis Program Pascasarjana Universitas Udayana*. Diakses tanggal 29 Januari 2018. www.pps.unud.ac.id
- Arthurs, J. 2003. "The Boundaries and Limitations of Agency Theory and Stewardship Theory in the Venture Capitalist/Entrepreneur Relationship". *Entrepreneurship Theory and Practice* 28, 145-162.
- Atukorala, R., M. L. King, dan S. Srianthakumar. 2004. "Application of Information Measures to Asses Convergence in the Central Limit Theorem." *Monash University Working Paper*. Diakses pada 12 Juni 2018.

https://www.monash.edu/_data/assets/pdf_file/0004/925366/wp29-14.pdf.

- Ayers, B., S. Laplante, dan S. Mcguire. 2010. "Credit Ratings and Taxes: The Effect of Book-Tax Differences on Rating Changes." *Contemporary Accounting Research* 27 (2), 359 – 402.
- Badertscher, B., S. Katz, dan S. Rego. 2013. "The Separation of Ownership and Control and Corporate Tax Avoidance." *Journal of Accounting dan Economics* 56 (2/3), 228-250.
- Bahk, B.H. dan M. Gort. 1993. "Decomposing Learning by Doing in New Plants." *Journal of Political Economy* 101 (4), 561-583.
- Balachandran B. dan R. Faff. 2015. "Corporate Governance, Firm Value and Risk: Past, Present, and Future." *Pacific-Basin Finance Journal* 35, 1–12.
- Balakrishnan, K., J. L. Blouin, dan W. R. Guay. 2012. "Does Tax Aggressiveness Reduce Corporate Transparency?" *Working Paper of Wharton University*. Diakses tanggal 15 September 2016. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1792783.
- Bansal, P. dan I. Clelland. 2004. "Talking Trash: Legitimacy, Impression Management, and Unsystematic Risk in the Context of the Natural Environment." *Academy of Management Journal* 47 (1), 93-103.
- Barclift, Z., 2007. "Fuzzy Logic and Corporate Governance Theories." *Pierce Law Review* 6 (2), 179 – 207.
- Barlev, B. dan J. Livnat. 1989. "The Incremental Content of Fund Statement Ratios." *Journal Accounting, Auditing and Finance* 5 (4), 411-433.
- Basuki, A.T. 2017. "Uji Heteroskedastisitas dan Perbaikan Heteroskedastisitas." *Bahan Ajar Ekonometrika Universitas Muhammadiyah Yogyakarta*. Diakses 5 Maret 2018. [https:// ekonometrikblog. files. wordpress. com/ 2017/ 04/ uji- dan- perbaikan- heteroskedastisitas.pdf](https://ekonometrikblog.files.wordpress.com/2017/04/uji-dan-perbaikan-heteroskedastisitas.pdf).
- Bayar, O., F. Huseynov, dan S. Sardarli. 2017. "Corporate Governance, Tax Avoidance, and Financial Constraints." *Financial Management. Accepted Author Manuscript*. Diakses pada 24 Januari 2018. doi:10.1111/ fima. 12208.
- Bedard, J., S. M. Chtourou, dan L. Courteau. 2004. "The Effect of Audit Committee Expertise, Independence, and Activitiy on Aggressive Earnings Management." *Auditing* 23 (2), 23-36.

- Berle, A. A. dan G. G. C. Means. 1932. *The Modern Corporation and Private Property*. New York: MacMillan.
- Bhagat, S. dan B. Black. 1999. “The Uncertain Relationship between Board Composition and Firm Performance.” *Business Lawyer* 54, 921- 96.
- Bhagat, S. dan B. Black. 2002. “The Non Correlation between Board Independence and Long Term Firm Performance.” *Journal of Corporation Law* 27 (1), 231-274.
- Bianchi, P. A., D. Falsetta, M. Minutti-Meza, dan E. Weisbrod. 2014. “Auditor Networks and Tax Avoidance: Evidence from Private Firms.” *University of Miami Working Paper*. Diakses 24 Juni 2018. <https://www1.warrington.ufl.edu/accounting/docs/FAS3.pdf>.
- Blaylock, B. S. 2016. “Is Tax Avoidance Associated with Economically Significant Rent Extraction among U.S. Firms?” *Contemporary Accounting Research*, 33 (3), 1013–1043.
- Blouin J., H. Huizinga, L. Laeven, dan G. Nicodème. 2014. “Thin Capitalization Rules and Multinational Firm Capital Structure.” *Working Paper of IMF*. Diakses 12 Oktober 2017. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2398815.
- Borde, S. K. Chambliss, dan J. Madura. 1994. “Explaining Variation in Risk across Insurance Companies.” *Journal of Financial Services Research* 8 (3), 177-191.
- Boussaidi, A. dan M. S. Hamed. 2015. “The Impact of Governance Mechanisms on Tax Aggressiveness: Empirical Evidence from Tunisian Context.” *Asian Economic and Social Society* 5 (1), 1-12.
- Brealey, R. A., S. C. Myers, dan A. J. Marcus. 2008. *Fundamentals of Corporate Finance, International Edition*. New York: McGraw-Hill Inc.
- Brigham, E. F. dan J. S. Houston. 2011. *Dasar-Dasar Manajemen Keuangan, Terjemahan, Edisi 10*. Jakarta: Salemba Empat.
- Brown, J. 2011. “The Spread of Aggressive Corporate Tax Reporting: A Detailed Examination of the Corporate-Owned Life Insurance Shelter.” *The Accounting Review* 86 (1), 23-57.
- Buijink, W., B. Janssen, dan Y. Schols. 2002. “Evidence of the Effect of Domicile on Corporate Average Effective Tax Rates in the European Union.” *Journal of International Accounting, Auditing, dan Taxation* 11 (2), 115-130.

- Bundt, J. 2000. "Strategic Stewards: Managing Accountability, Building Trust." *Journal of Public Administration Research and Theory* 10 (4), 757-777.
- Caers, R., D. Du Bois, M. Jegers, S. De Gieter, C. Schepers, dan R. Pepermans. 2006. "Principal-Agent Relationships on the Stewardship/Agency Axis." *Nonprofit Management and Leadership* 17 (1), 25-47.
- Cahyanto, Y. A. D. 2015. "Faktor-Faktor yang Mempengaruhi Risiko Ekuitas pada Perusahaan yang Terdaftar di Bursa Efek Indonesia." *Media Bisnis* 7 (1), 111-117.
- Chasbiandani, T. dan D. Martani. 2012. "Pengaruh Tax Avoidance terhadap Nilai Perusahaan." *Prosiding Simposium Nasional Akuntansi XV Banjarmasin*. Diakses 12 Juni 2017. <https://sna.akuntansi.unikal.ac.id/makalah/090-PPJK-21.pdf>
- Chen, C. dan S. Lai. 2015. "Tax and Financial Constraint: Evidence from Linguistic Cues." *Journal of Accounting Research* 53 (4), 777-819.
- Chen, S., X. Chen, Q. Cheng, dan T. Shevlin. 2010. "Are Family Firms More Tax Aggressive than Non-Family Firms?" *Journal of Financial Economics* 95 (1), 41-61.
- Cho, D. S. dan J. Kim. 2007. "Outside Directors, Ownership Structure and Firm Profitability in Korea Corporate Governance: An International Review." *Corporate Governance* 15 (2), 239-250.
- Chyz, J. 2013. "Personally Tax Aggressive Executives and Corporate Tax Sheltering." *Journal of Accounting dan Economics* 56 (2/3), 311-328.
- Claessens, S. Djankov, dan L. H. P. Lang. 2000. "The Separation of Ownership and Control in East Asian Corporations." *Journal of Financial Economics*, 58 (1-2), 81-112.
- Cleary, S. 1999. "The Relationship between Firm Investment and Financial Status." *The Journal of Finance* 54 (2), 673-692.
- Cucculeli, M. dan V. Peruzzi. 2018. "Firm Age and the Probability of Product Innovation: Do CEO Tenure and Product Tenure Matter?" *Journal of Evolutionary Economics* 28 (1), 153-179.
- Daily, C., D. Dalton, dan A. Cannella, A. 2003. "Corporate Governance: Decades of Dialogue and Data." *Academy of Management Review* 28 (3), 371-382.

- Darmawi, H. 2005. *Manajemen Risiko*. Jakarta: Bumi Aksara.
- Davis, A., Guenther, D., Kruli, L., dan Williams, B. 2013. "Taxes and Corporate Sustainability Reporting: Is Paying Taxes Viewed as Socially Responsible?" *Working Paper of University of Oregon*. Diakses pada 30 Januari 2017. <http://ssrn.com/abstract=2275633>.
- Davis, J. H., F. D. Schoorman, dan L. Donaldson. 1997a. "Toward a Stewardship Theory of Management." *The Academy of Management Review* 22 (1), 20-47.
- Davis, J. H., F. D. Schoorman, dan L. Donaldson. 1997b. "Davis, Schoorman, and Donaldson Reply: The Distinctiveness of Agency Theory and Stewardship Theory." *Academy of Management Review* 22 (3), 611-613.
- Davis, K. 2005. "Structural Bias, Special Litigation Committees and the Vagaries of Director Independence." *Iowa Law Review* 90, 1305-1360.
- DeAngelo, H., dan L. DeAngelo. 1990. "Dividend Policy and Financial Distress: an Empirical Investigation of Troubled NYSE Firms." *The Journal of Finance* 45(5), 1415-1443.
- Deakin, S. 2012. "The Corporation as Commons: Rethinking Property Rights, Governance, and Sustainability in the Business Enterprise." *Queen's Law Journal* 22 (4), 339-381.
- Dechow, P. and I. Dichev. 2002. "The Quality of Accruals and Earnings: The Role of Accruals Estimation Errors." *The Accounting Review*, 77 (Supplement), 35-39.
- Deev, O. dan N. Khazalia. 2017. "Corporate Governance, Social Responsibility and Financial Performance of European Insurers." *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis* 65 (6), 1873 – 1888.
- Derashid, C. dan H. Zhang. 2003. "Effective Tax Rates and the Industrial Policy Hypothesis: Evidence from Malaysia." *Journal of International Accounting, Auditing and Taxation* 12 (1), 45-62.
- Desai, M. A. dan D. Dharmapala. 2006. "Corporate Tax Avoidance and High-Powered Incentives." *Journal of Financial Economics* 79 (1), 145-179.
- Desai, M. A. dan D. Dharmapala. 2009. "Earnings Management, Corporate Tax Shelters, and Book-Tax Alignment." *National Tax Journal* 62 (2), 169-186.

- Desai, M. A. dan D. Dharmapala. 2009. "Corporate Tax Avoidance and Firm Value." *The Review of Economics and Statistics* 91(3), 537-546.
- Desai, M. A., I. Dyck, dan L. Zingales. 2007. "Theft and Taxes." *Journal of Financial Economics* 84 (3), 591-623.
- Dhaliwal, D. S., S. X. Huang, W. Moser, dan R. Pereira. 2011. "Corporate Tax Avoidance and the Level and Valuation of Firm Cash Holding." *2011 American Accounting Association Annual Meeting - Tax Concurrent Sessions*. Diakses tanggal 30 Januari 2017. <http://ssrn.com/abstract=1800140>.
- Dhaliwal, D., H. S. Lee, M. Pincus, dan L. Steele. 2017. "Taxable Income and Firm Risk." *The Journal of the American Taxation Association* 39 (1), 1-24.
- Dharma, N. B. S. dan N. Noviari. 2017. "Pengaruh Corporate Social Responsibility dan Capital Intensity terhadap Tax Avoidance." *E-Jurnal Akuntansi Universitas Udayana* 18 (1), 529-556.
- Dharmapala, D. dan M.A. Desai. 2011. "Corporate Tax Avoidance and Firm Value." *1st Annual Conference on Empirical Legal Studies Paper*. Diakses 17 Mei 2017. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=912289.
- Diantari, P. R. dan I. G. K. A. Ulupui, 2016. "Pengaruh Komite Audit, Proporsi Komisaris Independen, dan Proporsi Kepemilikan Institusional terhadap Tax Avoidance." *E-Jurnal Akuntansi Universitas Udayana* 16 (4), 1-31.
- Dittmar, A. dan J. Mahrt-Smith. 2007. "Corporate Governance and the Value of Cash Holdings." *Journal of Financial Economics* 83 (3), 599-634.
- Donaldson, L. 1990. "The Ethereal Hand: Organizational Economics and Management Theory." *Academy of Management Review* 15 (3), 369-381.
- Donaldson, L. 2008. "Ethics Problems and Problems with Ethics: Toward a Pro-Management Theory." *Journal of Business Ethics* 78 (3), 299-311.
- Donaldson, L. dan J. H. Davis. 1991. "Stewardship Theory or Agency Theory: CEO Governance and Shareholder Returns." *Australian Journal of Management* 16 (1), 49-65.
- Donaldson, L. dan J. H. Davis. 1993. "The Need for Theoretical Coherence and Intellectual Rigour in Corporate Governance Research: Reply to Critics of Donaldson and Davis." *Australian Journal of Management* 18 (2), 213-225.

- Drake, K. D, S. J. Lusch, dan J. Stekerlberg. 2017. "Does Tax Risk Affect Investor Valuation of Tax Avoidance?" *Journal of Accounting, Auditing & Finance 1 (1)*, 1-26.
- Duchin, R. 2010. "Cash Holdings and Corporate Diversification." *Journal of Finance 65 (3)*, 955-992.
- Dunbar, A., D. Higgins, J. Phillips, dan G. Plesko. 2010. "What Do Measures of Tax Aggressiveness Measure?" *Proceedings of the National Tax Association Annual Conference on Taxation, 18-26*. Diakses 21 Desember 2016. <https://www.jstor.org/stable/prancotamamnta.103>.
- Dyreng, S., M. Hanlon, dan E. L. Maydew. 2008. "Long-Run Corporate Tax Avoidance." *The Accounting Review 83 (1)*, 61-82.
- Dyreng, S., M. Hanlon, dan E. L. Maydew. 2010. "The Effects of Executives on Corporate Tax Avoidance." *The Accounting Review 85 (4)*, 1163-1189.
- Dyreng, S., M. Hanlon, dan E. L. Maydew. 2017. "When Does Tax Avoidance Result in Tax Uncertainty?" *Working Paper of Duke University, Massachusetts Institute of Technology, dan The University of North Canada*. Diakses pada 12 Februari 2017. <https://ssrn.com/abstract=2374945>
- Edwards A., C. Schwab, dan T. Shevlin. 2016. "Financial Constraint dan Tax Savings." *The Accounting Review 91 (3)*, 869-881.
- Eisenberg, T., S. Sundgren, dan M. Wells. 1998. "Larger Board Size and Decreasing Firm Value in Small Firms." *Journal of Financial Economics 48 (4)*, 35-54.
- Eisenhardt, M. K. 1989. "Agency Theory: An Assessment and Review." *Academy of Management Review 14 (1)*, 57-74.
- Eldomiat, I. T. 2009. "The Fundamental Determinants of Systematic Risk and Financial Transparency in the DFM General Index." *Middle Eastern Finance and Economics 5 (1)*, 62-74.
- Elisa, Fanny. 2015. "Sarankan Jokowi Kejar Pajak PT Astra dan Nestle". <https://www.jpnn.com/news/sarankan-jokowi-kejar-pajak-pt-astra-dan-nestle>. Diakses 5 April 2018.
- Fabozzi, F.J. 2007. *Bond Markets, Analysis, and Strategies, 8th edition*. New Jersey: Prentice Hall.
- Fahmi, I. 2010. *Manajemen Kinerja*. Bandung: Alfabet.

- Fama, E. F. dan M. C. Jensen. 1983. "Separation of Ownership and Control." *Journal of Law and Economics* 26 (2), 301-326.
- Fanani, Z. 2010. "Analisis Faktor-faktor Penentu Persistensi Laba." *Jurnal Akuntansi dan Keuangan Indonesia*, 7 (1), 109-123.
- Fazzari, S. M., G. R. Hubbard, dan B. C. Petersen. 1988. "Financing Constrains and Corporate Investment." *Brooking Papers on Economic Activity* 19, 141-195.
- Frank, M. M., L. J. Linch, dan S. O. Rego. 2009. "Tax Reporting Aggresiveness and Its Relation to Aggressive Financial Reporting." *The Accounting Review* 84 (2), 467-496.
- Galatang, J. 2016. "Analisis Struktur Modal, Ukuran Perusahaan, Return on Equity, dan Risiko Perusahaan terhadap Nilai Perusahaan (Studi Kasus pada Perusahaan Rokok yang Terdaftar di BEI 2011-2014)." *Jurnal Berkala Ilmiah Efisiensi* 16 (3), 121-132.
- Ghozali, Imam. 2009. *Ekonometrika: Teori, Konsep, dan Aplikasi dengan SPSS 17*. Semarang: Badan Penerbi Universitas Diponegoro.
- Ghozali, I. 2013. *Aplikasi Analisis Multivariate dengan Program SPSS*. Semarang: Penerbit Universitas Diponegoro.
- Goh, B. W., C. Y. Lim, T. Shevlin, dan Y. Zang. 2013. "Tax Aggresiveness and Auditor Resignation." *Working Paper of Singapore Management University dan University of California*. Diakses pada 17 Desember 2016. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2277336.
- Goh, B. W., J. Lee, C. Y. Lim, dan T. Shlevin. 2016. "The Effect of Corporate Tax Avoidance on the Cost of Equity Capital." *The Accounting Review* 91 (6), 1647-1670.
- Grubert, H. 2003. "Intangible Income, Intercompany Transactions, Income Shifting, and the Choice of Location." *National Tax Journal* 56 (1), 221-242.
- Gu, Z. dan H. Kim. 1998. "Casino Firms' Risk Features and Their Beta Determinants." *Progress in Tourism and Hospitality Research* 4 (4), 357-365.
- Gu, Z. dan H. Kim. 2002. "Determinants of Restaurant Systematic Risk: A Reexamination." *The Journal of Hospitality Financial Management* 10 (1), 1-13.

- Guenther, D. A., S. R. Matsunaga, dan B. M. Williams. 2017. "Is Tax Avoidance Related to Firm Risk?" *The Accounting Review* 92 (1), 115-136.
- Gujarati, D. N. 2004. *Basic Econometrics, fourth edition*. New York: McGraw-Hills Company.
- Gupta, S., dan K. Newberry. 1997. Determinants of the Variability in Corporate Effective Tax Rates: Evidence from Longitudinal Study". *Journal of Accounting and Public Policy* 16 (1), 1-34.
- Guo, Peng. 2014. "The Effect of Innovation on Corporate Tax Avoidance." *Dissertation of M.S., North California State University*. Diakses pada 29 Juli 2017. http://digitalcommons.lsu.edu/gradschool_dissertations/776.
- Hadi, J. dan Y. Mangoting. 2014. "Pengaruh Struktur Kepemilikan dan Karakteristik Dewan terhadap Agresivitas Pajak." *Tax and Accounting Review* 4 (2), 1-10.
- Han, J., H. J. Kim, dan J. Yu. 2016. "Empirical Study on Relationship between Corporate Social Responsibility and Financial Performance in Korea." *Asian Journal of Sustainability and Social Responsibility* 1 (1), 61-76.
- Hanlon, M. dan J. Slemrod. 2009. "What Does Tax Aggressiveness Signal? Evidence from Stock Price Reactions to News about Tax Shelter Involvement." *Journal of Public Economics* 93 (1/2), 126-141.
- Hanlon, M. dan S. Heitzman. 2010. "A Review of Tax Research." *Journal of Accounting dan Economics* 50 (2/3), 127-178.
- Hanlon, M., E. Maydew, dan D. Saavedra. 2017. "The Taxman Cometh: Does Tax Uncertainty Affect Corporate Cash Holdings?" *Review of Accounting Studies* 22 (3), 1198-1228.
- Hannan, M. T. dan J. Freeman. 1984. "Structural Inertia and Organizational Change." *American Sociological Review* 49 (2), 149-164.
- Harington, C. dan W. Smith. 2015. "Tax Avoidance and Corporate Capital Structure." *Journal of Finance and Accountancy* 11 (1), 1-20.
- Hartono, J. 2013. *Teori Portofolio dan Analisis Investasi*. Yogyakarta: BPFE.
- Hasan, I. I. Kim, H. Teng, dan Q. Wu. 2016. "The Effect of Foreign Institutional Ownership on Corporate Tax Avoidance: International Evidence." *Working Paper of Fordham University*. Diakses pada 29 Juli 2017. [https:// papers.ssrn.com/sol3/papers.cfm?abstract_id=2824852](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2824852).

- Hasnawati, S. dan A. Sawir. 2015. "Keputusan Keuangan, Ukuran Perusahaan, Struktur Kepemilikan, dan Nilai Perusahaan Publik di Indonesia." *Jurnal Manajemen dan Kewirausahaan* 17 (1), 65-75.
- Hellmann, T., 2007. "When Do Employees Become Entrepreneurs?" *Management Science* 53 (6), 919-933.
- Hermalin, B. E. dan M. S. Weisbach. 2003. "Board of Directors as an Endogenously Determined Institution: A Survey of the Economic Literature." *Economic Policy Review* 9 (1), 7-26.
- Hermeindito. 2004. "Asimetri Informasi dan Kontrol Manajemen: Analisis Kepekaan Investasi dan Leverage terhadap Pemilihan Sumber-sumber Pendanaan." *Disertasi Program Doktor, Fakultas Ekonomi dan Bisnis Universitas Gadjah Mada, tidak dipublikasikan.*
- Hernandez, M. 2007. "Promoting Stewardship Behavior in Organizations: A Leadership Model." *Journal of Business Ethics* 80,121-128.
- Hidayat. 2010. "Keputusan Investasi dan Financial Constraints: Studi Empiris pada Bursa Efek Indonesia." *Buletin Ekonomi Moneter dan Perbankan* 12 (4), 457-480.
- Hogan, B. dan T. Noga. 2015. "Auditor-Provided Tax Services and Long-term Tax Avoidance." *Review of Accounting and Finance* 14 (3), 285 – 305.
- Hoi, C. K., Q. Wu., H. Zhang. 2013. "Is Corporate Social Responsibility (CSR) Associated with Tax Avoidance? Evidence from Irresponsible CSR Activities." *The Accounting Review* 88 (6), 2025- 2059.
- Hong, G. dan S. Sarkar. 2007. "Equity Systematic Risk (Beta) and Its Determinants." *Contemporary Accounting Research* 24 (2), 423-466.
- Hope, O. K., M. S. Ma, dan W. B. Thomas. 2013. "Tax Avoidance and Geographic Earnings Disclosure." *Journal of Accounting and Economics* 56 (2/3), 170-189.
- Hoskisson, R. E., M. A. Hitt, W. P. Wan, dan D. Yiu. 1999. "Theory and Research in Strategic Management: Swings of a Pendulum." *Journal of Management* 25 (3), 417- 456.
- Hovakimian, G. dan S. Titman. 2006. "Corporate Investment with Financial Constraints: Sensitivity of Investment to Funds from Voluntary Asset Sales." *Journal of Money, Credit, and Banking* 38 (2), 357-374.

- Hu, M. dan H. Sun. 2009. "Institutional Ownership and CEO Compensation." *Working Paper of Simon Fraser University*. Diakses 2 Agustus 2018. <http://www.georgeson.com/com/usa/download/acgr/acgr2005.pdf>.
- Huang, H. H., G. J. Lobo, C. Wang, dan H. Xie. 2014. "Customer Concentration and Corporate Tax Avoidance." *Working Paper of Yeshiva University, University of Houston, dan University of Kentucky*. Diakses pada 29 Juli 2017. <https://www.sciencedirect.com/science/article/pii/S0378426616301388>.
- Huseynov, F., dan B. K. Klamm. 2012. "Tax Avoidance, Tax Management and Corporate Social Responsibility." *Journal of Corporate Finance* 18 (4), 804-827.
- Husnan, S. 1994. *Dasar-Dasar Teori Portofolio, edisi 2*. Yogyakarta: AMP YKPN.
- Huson, M. 2001. "Internal Monitoring and CEO Turnover: A Long Term Perspective." *Journal of Finance* 56 (6), 2265-2297.
- Hutchens, M. dan S. O. Rego. 2013. "Tax Risk and the Cost of Equity Capital." *Working Paper of Indiana University*. Diakses tanggal 15 September 2016. <https://business.illinois.edu/accountancy/wp-content/uploads/sites/12/2014/10/Tax-2013-Rego.pdf>.
- Hutchens, M. dan S. O. Rego. 2015. "Does Greater Tax Risk Lead to Increased Firm Risk?" *Working Paper of Indiana University*. Diakses pada 24 Maret 2017. <https://ssrn.com/abstract=2186564>.
- Idris, Umar. 2013. "Sengketa Pajak Toyota Motor Menanti Palu Hakim". *Kontan edisi 26 Maret 2013*. Diakses 4 April 2018. <http://nasional.kontan.co.id/news/sengketa-pajak-toyota-motor-menanti-palu-hakim>.
- International Finance Corporation (IFC) dan Otoritas Jasa Keuangan (OJK). 2014. *The Indonesia Corporate Governance Manual, 1st Edition*. Jakarta: IFC dan OJK
- Iqbal, M. J. dan S. Z. A. Shah. 2012. "Determinants of Systematic Risk." *The Journal of Commerce* 4 (1), 47-56.
- Jalan, A., J.R. Kale, dan C. Maneghetti. 2013. "Corporate Tax Aggressiveness and the Role of Debt." *Working paper of Indian Institute of Management, Georgia State University, dan West Virginia University*. Diakses tanggal 30 Januari 2017. http://www.efmaefm.org/0efmameetings/efma%20annual%20meetings/2014-rome/papers/efma2014_0396_fullpaper.pdf.

- Janah, W. Q. dan S. Agustin. 2014. "Faktor-Faktor yang Mempengaruhi Dividend Payout Ratio pada Perusahaan Industri Barang Konsumsi." *Jurnal Ilmu dan Riset Manajemen* 3 (4), 1-19.
- Jensen, M. C. 1984. "Takeovers: Folklore and Science." *Havard Business Review* 62 (6), 109-121.
- Jensen, M. C. 1993. "The Modern Industrial Revolution, Exit, dan the Failure of Internal Control System." *Journal of Finance* 48 (3), 88-107.
- Jensen, M. C dan W. H. Meckling. 1976. "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure." *Journal of Financial Economics* 3 (4), 305-360.
- John, K. dan L.W. Senbet. 1998. "Corporate Governance dan Board Effectiveness." *Journal of Banking dan Finance* 22 (4), 371-403.
- Jones, C., Y. Temouri, dan A. Cobham. 2018. "Tax Haven Networks and the Role of the Big 4 Accountancy Firms." *Journal of World Business* 53 (1), 177-193.
- Jovanovic, B. 1982. "Selection and the Evolution of Industry." *Econometrica* 50 (3), 649-670.
- Kanagaretnam, K, J. Lee, C.Y. Lim, dan G.J. Lobo. 2016. "Relation between Auditor Quality and Tax Aggressiveness: Implications of Cross-Country Institutional Differences." *Auditing: A Journal of Practice dan Theory* 35 (4), 105-135.
- Kaplan, S., dan L. Zingales. 1997. "Do Investment-Cash Flow Sensitivities Provide Useful Measures of Financing Constraints?" *The Quarterly Journal of Economics* 112 (1), 169-215.
- Kay, J. dan A. Silberston. 1995. "Corporate Governance." *National Institute Economic Review* 153 (1), 84-107.
- Keasey, K., S. Thompson, dan M. Wright. 1997. *Corporate Governance: Accountability, Enterprise, and International Comparisons*. England: John Willey dan Sons.
- Keasey, K, S. Thompson, dan M. Wright. 1997. *Corporate Governance: Economic, Management, and Financial Issues*. USA: Oxford University Press.
- Keputusan Menko Ekuin Nomor KEP.10/M.EKUIIN/08/1999 tentang Pembentukan KNKG.

Keputusan Menko Ekuin Nomor KEP.31/M.EKUIIN/06/2000 tentang Pencabutan
Keputusan Menko Ekuin Nomor KEP 10/M.EKUIIN/08/1999.

Keputusan Menko Ekuin Nomor KEP.117/M.EKUIIN/2016 tentang Komite
Nasional Kebijakan Governance (KNKG).

Keown, A. J. 2011. *Basic Financial Management, 7th Edition*. Singapore: Prentice
Hall Inc.

Keown, A J., D. F. Scott, J. D. Martin, dan J. W. Petty. 2005. *Financial
Management: Principles and Applications, 10th Edition*. New Jersey:
Pearson Prentice Hall.

Khan, R., Dharwadkar, R., & Brandes, P. (2005). "Institutional Ownership and
CEO Compensation: A Longitudinal Examination. *Journal of Business
Research*, 58 (8), 1078-1088.

Khanchel, I. 2007. "Corporate Governance: Measurement and Determinant
Analysis." *Managerial Auditing Journal* 22 (8), 740-760.

Kim, H. dan A. S. Mattila. 2002. "Hotel Real Estate Investment Trusts' Risk
Features and Beta Determinants." *Journal of Hospitality dan Tourism
Research* 26 (2), 138-154.

Kim, J. B., B. Li, dan L. Zhang. 2011. "Corporate Tax Avoidance and Stock Price
Crash Risk: Firm-Level Analysis." *Journal of Financial Economics* 100 (3),
639-662.

Klein, A. 2002. "Economic Determinants of Audit Committee Independence."
Accounting Review 77 (2), 435-452.

Kluvers, R. dan J. Tippett. 2011. "An Exploration of Stewardship Theory in a
Not-for-Profit Organisation." *Accounting Forum* 35, 275-284.

Kocmanova, A dan I. Simberova. 2012. "Modelling of Corporate Governance
Performance Indicators." *Inzinerine Ekonomika-Engineering Economics*
23 (5), 485-495.

Koester, A. 2011. "Investor Valuation of Tax Avoidance through Uncertain Tax
Positions." *Working Paper of Georgetown University*. Diakses pada 29
Juli 2017. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1905210.

Komite Nasional Kebijakan Governance. 2006. *Pedoman Umum Good Corporate
Governance Indonesia*.

- Kraus, A. dan A. Rubin. 2010. "Reducing Managers' Incentives to Cannibalize: Managerial Stock Options When Shareholders are Diversified." *Journal of Financial Intermediation*, 19 (4), 439-460.
- Krejcie, R. V. dan D. W. Morgan. 1970. "Determining Sample Size for Research Activities." *Educational and Psychological Measurement* 30 (1), 607-610.
- Kusuma, B. dan R. A. Sadjiarto. 2014. "Analisa Pengaruh Volatilitas Arus Kas, Volatilitas Penjualan, Tingkat Hutang, Book Tax Gap, dan Tata Kelola Perusahaan Terhadap Persistensi Laba." *Tax and Accounting Review*, 4 (1), 1-8.
- Kusumawati, W. S., Topowijono, dan M. G. W. Endang. 2016. "Pengaruh Profitabilitas, Kebijakan Dividen dan Risiko Sistematis terhadap Harga Saham." *Jurnal Administrasi Bisnis* 35 (2), 127-135.
- Lang L., A. Poulsen, dan R. Stulz. 1995. "Asset Sales, Firm Performance, and the Agency Costs of Managerial Discretion." *Journal of Financial Economics* 37 (1), 3-37.
- Lang, L., E. Ofek, dan R. M. Stulz. 1996, "Leverage, Investment, and Firm Growth." *Journal of Financial Economics*, 40 (1), 3-29.
- Langli, J.C. dan M. Willekens. 2017. "Tax Avoidance, Horizontal Agency Conflicts and High-Quality Auditing in Private Firms." *Working Paper of Norwegian Business School*. Diakses pada 29 Juli 2017. <https://www.nhh.no/global/assets/departments/accounting-auditing-and-law/seminar-papers/tax-avoidance-6.10.2017.pdf>.
- Lanis, R., dan G. Richardson. 2012. "Corporate Social Responsibility and Tax Aggressiveness: An Empirical Analysis." *Journal of Accounting and Public Policy* 31 (1), 86-108.
- LaPorta, R., F. Lopez-de-Slanes, dan A. Shleifer. 2008. "The Economic Consequences of Legal Origins." *Journal of Economic Literature* 46 (2), 285-332.
- LaPorta, R., F. Lopez-de-Slanes, A. Shleifer, dan R. W. Vishny. 1998. "Law and Finance." *Journal of Political Economy* 106 (6), 1113-1155.
- LaPorta, R., F. Lopez-de-Slanes, A. Shleifer, dan R. W. Vishny. 2002. "Investor Protection and Corporate Valuation." *The Journal of Finance* 57 (3), 1147-1169.
- Lee, P. dan H. O'Neill. 2003. "Ownership Structures and R&D Investments of US and Japanese Firms: Agency and Stewardship Perspectives." *Academy of Management Journal* 46, 212-225.

- Lee, S. J. and C. S. Jang. 2006. "The Systematic Risk Determinants of US Airline Industry." *Tourism Management* 28 (2), 434-442.
- Leonard-Barton, D. 1992. "Core Capabilities and Core Rigidities: A Paradox in Managing New Product Development." *Strategic Management Journal* 13 (S1), 11-125.
- Lietz, G. 2013. "Tax Avoidance vs. Tax Aggressiveness: A Unifying Conceptual Framework." *Working Paper of University of Munster*. Diakses pada 24 Februari 2018. [https:// papers. ssrn. com/ sol3/ papers. cfm? abstract_ id= 2363828](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2363828).
- Lim, Y. 2011. "Tax Avoidance, Cost of Debt, and Shareholder Activism: Evidence in Korea." *Journal of Banking dan Finance* 35 (2), 456-470.
- Lind, D. A., W. G. Marchal, dan S. A. Wathen. 2012. *Statistical Techniques in Business and Economics*. New York: Mc. Graw Hill.
- Lisowsky, P., L. Robinson, dan A. Schmidt, 2013. "Do Publicly Disclosed Tax Reserves Tell Us about Privately Disclosed Tax Shelter Activity?" *Journal of Accounting Research* 51 (3), 583-629.
- Livnat, J. dan P. Zarowin. 1990. "The Incremental Information Content of Cash Flow Components." *Journal of Accounting and Economic* 13 (1), 231-252.
- Loderer, C., R. M. Stulz, dan U. Waelchli. 2012. "Firm Age and Governance". *Working Paper of the University of Bern*. Diakses 30 April 2018. <https://www.ssrn.com/abstract=1342248>.
- Logue, L., dan J. Merville. 1972. "Financial Policy and Market Expectations." *Financial Management*.
- Lumley, T., P. Diehr, S. Emerson, dan L. Chen. 2002. "The Importance of the Normality Assumption in Large Public Health." *Annual Reviews Public Health* 23, 151-169.
- Lundblad, L. dan C. E. Lantz. 2015. "The Role of Auditing in Tax Reduction." *Working Paper of Umea School of Business and Economics*. Diakses pada 23 Juni 2018. [http://www.diva-portal.se/ smash/ get/ diva2: 856328/ FULLTEXT01. pdf](http://www.diva-portal.se/smash/get/diva2:856328/FULLTEXT01.pdf).
- Mahdi, M. dan K. Fariba. 2013. "An investigation on Impact of Institutional ownership and Company Proprietorship on Tax Aggressive Policy." *Journal of American Sciences*, 9 (5), 54-60.

- Mangel, R. dan H. Singh. 1993. "Ownership Structure, Board Relationships and CEO Compensation in Large US Corporations." *Accounting Business Research* 23 (4), 339-362.
- Manzon, G.B. dan G.A. Plesko. 2002. "The Relation Between Financial and Tax Reporting Measures of Income." *Tax Law Review* 55 (2), 175-214.
- Marsh, W. H. 1995. *Basic Financial Management*. Ohio: South Western Colege.
- Martynov, A. 2009. "Agents or Stewards? Linking Managerial Behaviour and Moral Development." *Journal of Business Ethics* 90, 239-249.
- Masdupi, E. 2005. "Analisis Dampak Struktur Kepemilikan pada Kebijakan Utang dalam Mengontrol Konflik Keagenan." *Jurnal Ekonomi dan Bisnis Indonesia* 20 (1), 57-69.
- Mayberry, M. 2012. "Tax Avoidance and Investment: Distinguishing the Effect of Capital Rationing and Overinvestment." *Dissertation of Texas A & M University*. Diakses pada 18 Januari 2017. [https:// oaktrust. library. tamu. edu/ handle/ 1969.1/148121](https://oaktrust.library.tamu.edu/handle/1969.1/148121).
- McConnel, J. J. dan H. Servaces. 1990. "Additional Evidence on Equity Ownership on Corporate Value." *Journal of Financial Economics* 27 (2), 595-612.
- McGuire, S. T., T. C. Omer, dan D. Wang. 2012. "Tax Avoidance: Does Tax-Specific Industry Expertise Make a Difference?" *The Accounting Review* 87 (3), 975-1003.
- McMullen, D. A. dan K. Raghunandan. 1996. "Enhancing Audit Committee Effectiveness." *Journal of Accountancy* 182 (2), 79-81.
- Mgammal, M. H. dan K. N. I. K. Ismail. 2015. "Corporate Tax Planning Activities: Overview of Concepts, Theories, Restrictions, Motivations, and Approach." *Mediterranean Journal of Social Sciences* 6 (6), 349-358.
- Micceri, T. 1989. "The Unicorn, the Normal Curve, and Other Improbable Creatures." *Psychological Bulletin* 105 (1), 156-166.
- Michaelly, R. dan W. Shaw. 1995. "Does the Choice of Auditor Convey Quality in an Initial Public Offering?" *Financial Management* 24 (4), 15-30.
- Melicher, R. W. dan D. F. Rush. 1974. "Evidence on the Acquisition-Related Performance of Conglomerate Firms." *The Journal of Finance* 29 (1), 141-149.

- Mills, L. F. 1998. "Book-Tax Differences and Internal Revenue Service Adjustments." *Journal of Accounting Research* 36 (2), 343-356.
- Minnick, K. dan T. Noga. 2010. "Do Corporate Governance Characteristic Influence Tax Management." *Journal of Corporate Finance* 16 (5), 703-718.
- Mnzava, D. I. 2009. "The Significance of Corporation Tax as a Determinants of Systematic Risk: Evidence using United Kingdom (UK) Data." *KCA Journal of Business Management* 2 (1), 44-61.
- Modigliani, F. and M. H. Miller. 1963. "Corporate Income Taxes and the Cost of Capital: A Correction." *The American Economic Review* 53 (3), 433-443.
- Morck, R., A. Scleifer, dan R.W. Vishny. 1988. "Management Ownership and Market Valuation: An Empirical Analysis." *Journal of Financial Economics* 20 (1/2), 293-315.
- Munawir. 2010. *Analisis Laporan Keuangan, edisi 4*. Yogyakarta: Liberty
- Mustami, A. A. 2014. "Coca-Cola Diduga Akali Setoran Pajak". *Kompas edisi 13 Juni 2014*. Diakses 31 Agustus 2017. <https://ekonomi.kompas.com/read/2014/06/13/1135319/Coca-Cola.Diduga.Akali.Setoran.Pajak>.
- Myers, S. dan N. Majluf. 1984. "Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have." *Journal of Financial Economics* 13 (2), 187– 221.
- Nachrowi, N. D. dan H. Usman. 2006. *Pendekatan Populer dan Praktis Ekonometrika untuk Analisis Ekonomi dan Keuangan*, Jakarta: LPFE Universitas Indonesia.
- Nesbitt, W. L., E. Outsly, dan A. Perrson. 2016. "The Relation between Tax Risk and Firm Value: Evidence from the Luxembourg Tax Leaks." *Working Paper of Broad College of Business Michigan State University*. Diakses pada 24 Maret 2017. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2901143.
- Neumann, S. S., T. C. Omer, dan A. P. Schmidt. 2013. "Risk and Return: Does Tax Risk Reduce Firms' Effective Tax Rates." *Working Paper of Texas A&M University*. Diakses 11 Juli 2018. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2216878.

- Neumann, S. S., T. C. Omer, dan A. P. Schmidt. 2016. "Assessing Tax Risk: Practitioner Perspectives." *Working Paper of University of Missouri-Columbia*. Diakses 11 Juli 2018. <https://papers.ssrn.com/abstract=2579354>.
- Newman, H. A. dan H. A. Mozes. 1999. "Does the Composition of Compensation Committee Influence CEO Compensation Practices." *Financial Management* 28 (3), 41-54.
- Nezky, M. "Pengaruh Krisis Ekonomi Amerika Serikat Terhadap Bursa Saham dan Perdagangan Indonesia." *Bulletin of Monetary Economics dan Banking* 15 (3), 89-104.
- Nicholson, G. dan G. Kiel. 2007. "Can Directors Impact Performance? A Case-based Test of Three Theories of Corporate Governance." *Corporate Governance: An International Review* 15, 585-608.
- Nugroho, S. B. 2012. "Analisis Pengaruh Efisiensi Modal Kerja, Likuiditas dan Solvabilitas Terhadap Profitabilitas: Studi Kasus pada PT. Telekomunikasi Indonesia, Tbk." *Jurnal Ilmu Administrasi Bisnis* 1 (1), 1-11.
- Nurim, Y., Sunardi; dan R. Raharti. 2017. "The Type I versus Type II Agency Conflict on Earnings Management." *Jurnal Dinamika Manajemen* 8 (1), 44-58.
- OECD. 2009. *Principle of Corporate Governance*. Paris: OECD.
- OECD. 2015. *Principle of Corporate Governance*. Paris: OECD.
- Oktavia, S. B. Kristanto, Subagyo, dan H. Kurniawati. 2012. "Transaksi pihak berelasi dan Pengaruhnya terhadap Tarif Pajak Efektif Perusahaan." *Jurnal Akuntansi* 12 (2), 701 – 716.
- Overesch, M. 2009. "The Effects of Multinationals' Profit Shifting Activities on Real Investments." *National Tax Journal* 62 (1), 5-23.
- Panousi, V. dan D. Papanikolaou, 2012, "Investment, Idiosyncratic Risk, and Ownership." *Journal of Finance* 67 (3), 1113-1148.
- Pastorizza, D. dan M. A. Arino. 2008. "When Agents Become Stewards: Introducing Learning in the Stewardship Theory." Diakses pada 27 Desember 2017. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1295320.
- Phillips, J. 2003. "Corporate Tax Planning Effectiveness: The Role of Compensation Based Incentives." *The Accounting Review* 78 (3), 847-874.

- Pinkowitz, L., R. Stulz, dan R. Williamson. 2006. "Does the Contribution of Corporate Cash Holdings and Dividends to Firm Value Depend on Governance? A Cross-Country Analysis." *Journal of Finance* 61 (6), 2725–2751.
- Pittman, J. dan S. Fortin. 2004. "Auditor Choice and the Cost of Debt Capital for Newly Public Firms." *Journal of Accounting and Economics* 37 (1), 113–136.
- Plesko, G. A. 2003. "An Evaluation of Alternative Measures of Corporate Tax Rates." *Journal of Accounting and Economics* 35 (2), 201–226.
- Porta, L. R., F. Lopez-de-Silanes, A. Shleifer, & R. Vishny. 1999a. "Investor Protection and Corporate Governance". *Journal of Financial Economics* 58 (1–2), 3–27.
- Porta, L. R., F. Lopez-de-Silanes, A. Shleifer, & R. Vishny. 1999b. "Law and Finance". *Journal of Politican Economy* 106 (6), 1113–1155.
- PSAK 1 tahun 2016 tentang Penyajian Laporan Keuangan.
- PSAK 2 tahun 2017 tentang Laporan Arus Kas.
- PSAK 14 tahun 2014 tentang Persediaan.
- Purwanggono, E. A. 2015. "Pengaruh Corporate Social Responsibility dan Kepemilikan Mayoritas terhadap Agresivitas Pajak." *Skripsi Universitas Diponegoro*. Diakses pada 24 Januari 2016. <http://eprints.undip.ac.id/45674/>
- Rego, S. 2003. "Tax Avoidance Activities of U.S. Multinational Corporations." *Contemporary Accounting Research* 20 (4), 805–833.
- Rego, S. dan R. Wilson. 2012. "Executive Compensation, Equity Risk Incentives and Corporate Tax Aggressiveness." *Journal of Accounting Research* 50 (3), 775–810.
- Reily, Michael. 2017. "Menperin: Sumbangan Pajak Industri Manufaktur Tumbuh 16,63%." <https://katadata.co.id/berita/2017/10/30/menperin-sumbangan-pajak-industri-manufaktur-tumbuh-1663>. Diakses 5 April 2018.
- Richardson, G. dan R. Lanis. 2007. "Determinants of The Variability in Corporate Effective Tax Rate and Tax Reform: Evidence from Australia." *Journal of Accounting and Public Policy* 26 (6), 689–704.

- Roh, Y. S. 2002. "Size, Growth Rate and Risk Sharing as the Determinants of Propensity to Franchise in Chain Restaurants." *International Journal of Hospitality Management* 21(1), 43–56.
- Rowe, T. and J. Kim. 2010. "Analyzing the Relationship between Systematic Risk and Financial Variables in the Casino Industry." *UNLV Gaming dan Research Journal* 12 (2), 47-58.
- Saavedra, D. 2017. "Less Successful Tax Avoiders." *Working Paper of UCLA*. Diakses 21 Oktober 2017. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2486917
- Salihu, I. A., S. N. S, Obid, dan H. A. Annuar. 2013. "Measures of Corporate Tax Avoidance: Empirical Evidence from an Emerging Economy." *International Journal of Business and Society* 14 (3), 412-427.
- Samudra, R. dan H. Anggara. 2012. "Analisa Kasus Penggelapan Pajak Yang Dilakukan oleh PT Asian Agri Group." *Working Paper of UII*. Diakses 16 September 2017. [https:// harianggarahamdan. wordpress. com/ 2013/ 09/ 21 /analisa- kasus- pajak-pt-asian-agri-group](https://harianggarahamdan.wordpress.com/2013/09/21/analisa-kasus-pajak-pt-asian-agri-group).
- Sartono, A. 2001. *Manajemen Keuangan Teori dan Aplikasi*. Yogyakarta: BPFE UGM.
- Schneller, M. 1975. "Regression Analysis for Multiplicative Phenomena and Its Implication for the Measurement of Investment Risk." *Management Science* 22 (4), 422-426.
- Scholes, M, M. Wolfson, M. Erickson, E. Maydew, dan T. Shevlin, 2009. *Taxes and Business Strategy: A Planning Approach, 4 Ed*. New Jersey: Prentice-Hall Inc.
- Schroder, C. dan S. Yitzhaki. 2017. "Reasonable Sample Sizes for Convergence Normality." *Communications in Statistics – Simulation and Computation* 46 (9), 7074-7087.
- Scott, W. R. 2009. *Financial Accounting Theory*. Toronto: Pearson Prentice Hall.
- Shahdosti, A., A. Homayoon, dan Z. Imani. 2016. "Financial Constraints, Dividend Policy and Financial Crisis of Firms." *Academic Journal of Accounting and Economic Researches* 5 (3), 62-70.
- Shevlin, T., O. Urcan, dan F. Vasravi. 2013. "Corporate Tax Avoidance and Public Debts Cost." *Working Paper of University of California*. Diakses

pada 30 Agustus 2016. [https:// papers. ssrn. com/ sol3/ papers. cfm? abstract_ id= 2228601.](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2228601)

Shivdasani, A. dan M. Zenner. 2004. "Best Practice in Corporate Governance: What Two Decades of Research Reveals." *The Bank of American Journal of Applied Corporate Finance* 16 (2/3), 29-37.

Short, H., K. Keasey, M. Wright, A. Hull. 1999. "Corporate Governance: From Accountability to Enterprise." *Accounting and Business Research* 29 (4), 337-352.

Sikka, P. dan H. Willmott. 2013. "The Tax Avoidance Industry: Accountancy Firms on the Make." *Critical Perspectives on International Business* 9 (4), 415-443.

Sikka, P. dan M. P. Hampton. 2005. "The Role of Accountancy Firms in Tax Avoidance: Some Evidence and Issues." *Accounting Forum* 29 (1), 325-343.

Siregar, B. 2008. "Ekspropriasi Pemegang Saham Minoritas dalam Struktur Kepemilikan Ultimat." *Jurnal Riset Akuntansi Indonesia* 11 (3), 237-263.

Slemrod, J. dan S. Yitzhaki. 2002. "Tax Avoidance, Evasion, and Administration." dalam *Handbook of Public Economics*, disunting oleh Alan Auerbach dan Martin Feldstein, Amsterdam: Elsevier Science, Chapter 22, 1425-1465.

Smith, Z. R. dan C. S. Wells. 2006. "Central Limit Theorem." *The Annual Meeting of the Northeastern Educational Research Association Proceeding*. Diakses pada 12 Juni 2018. http://www.umass.edu/remp/Papers/Smith&Wells_NERA06.pdf.

SA Seksi 110 tentang Tanggung Jawab dan Fungsi Auditor Independen.

SA Seksi 317 tentang Unsur Tindakan Pelanggaran Hukum oleh Klien.

Standar Akuntansi Keuangan (SAK) 2016 tentang Kerangka Konseptual Pelaporan Keuangan.

Sudarmadji, A. M. dan L. Sularto. 2007. "Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, Dan Tipe Kepemilikan Perusahaan terhadap Luas Voluntary Disclosure Laporan Keuangan Tahunan." *Seminar Ilmiah Nasional PESAT 2007*. Diakses 20 Desember 2017. repository.gunadarma.ac.id/1540.

Sugiarto. 2009. *Struktur Modal, Struktur Kepemilikan Perusahaan, Permasalahan Keagenan dan Informasi Asimetri*, Edisi Permata. Yogyakarta: Graha Ilmu.

Sukmana, Yoga. 2017. "Ini Jumlah Harta Konglomerat yang Dilaporkan Melalui Tax Amnesty." <http://ekonomi.kompas.com> edisi 6 April 2017, diakses 17 Januari 2018.

Susilo, R. 2017. "Indonesia Masuk Peringkat ke-11 Penghindaran Pajak Perusahaan, Jepang No. 3." <http://www.tribunnews.com/internasional/2017/11/20/indonesia-masuk-peringkat-ke-11-penghindaran-pajak-perusahaan-jepang-no3>. Diakses tanggal 28 Februari 2018 .

Switzer, L. N., J. Wang, dan Y. Zhang. 2016. "Effect of Corporate Governance on Default Risk in Financial versus Nonfinancial Firms: Canadian Evidence." *Canadian Journal Administration Science* 33 (1), 1-16.

Tang, T. Y. H., dan M. Firth. 2012. "Earnings Persistence and Stock Market Reactions to the Different Information in Book-tax Differences: Evidence from China." *International Journal of Accounting* 47 (3), 369-39.

Taylor, G. and Richardson, G. 2013 "The Determinants of Thinly Capitalized Tax Avoidance Structures: Evidence from Australian Firms." *Journal of International Accounting, Auditing and Taxation* 22 (1), 12– 25.

Undang-undang 3 Tahun 2004 tentang Bank Indonesia.

Undang-undang 5 Tahun 1999 tentang Larangan Praktik Monopoli.

Undang-undang 7 Tahun 2009 tentang Lembaga Penjamin Simpanan.

Undang-undang 8 Tahun 1995 tentang Pasar Modal.

Undang-undang 19 Tahun 2003 tentang Badan Usaha Milik Negara.

Undang-undang 25 Tahun 2007 tentang Investasi.

Undang-undang 30 Tahun 1999 tentang Arbitrase dan Alternatif Penyelesaian Sengketa.

Undang-undang 30 Tahun 2002 tentang Komisi Pemberantasan Korupsi.

Undang-undang 36 Tahun 2008 tentang Pajak Penghasilan.

Undang-undang 40 tahun 2007 tentang Perseroan Terbatas.

- Utami, S. P. S .2015. “Kasus Pajak, Banding Grup Asian Agri Kalah Lagi.” <http://ekonomi.kompas.com/read/2015/05/07/090308526/Kasus.Pajak.Banding.Grup.Asian.Agri.Kalah.Lagi>. Diakses 31 Agustus 2017.
- Vafeas, N. 1999. “Board Meeting Frequency and Firm Performance.” *Journal of Financial Economics* 53 (1), 113-142.
- Van Puyvelde, S., R. Caers, C. Du Bois, dan M. Jegers. 2013. “Agency Problems between Managers and Employees in Nonprofit Organizations.” *Nonprofit Management and Leadership* 24, 63-85.
- Van Slyke, M. 2006. “Agents or Stewards: Using Theory to Understand the Government Nonprofit Social Service Contracting Relationship.” *Journal of Public Administration Research and Theory* 17 (2), 157-187.
- Wang, S. dan S. Chen. 2012. ”The Motivation for Tax Avoidance in Earnings Management.” *2012 International Conference on Engineering and Business Management*, 447-450.
- Wang, X. 2010. “Tax Avoidance, Corporate Transparency, and Firm Value.” *Working Paper of University of Texas at Austin*. Diakses pada 30 Agustus 2016. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1904046.
- Wahab, N. S., dan K.Holland. 2012. “Tax Planning, Corporate Governance And Equity Value.” *The British Accounting Review* 44 (2), 111-124.
- Watson, L. 2011. “Corporate Social Responsibility, Tax Avoidance, and Tax Aggresiveness.” *Working Paper of the Pennsylvania State University*. Diakses pada 30 Agustus 2016. www.aaajournals.org/doi/abs/10.2308/atax-51022.
- Weisbach, M.S. 1988. “Outside Directors and CEO Turnover.” *Journal of Financial Economics* 20 (1/2), 431-460.
- White, H. dan X. Lu. 2014. “Robustness Checks and Robustness Tests in Applied Economics.” *Journal of Econometrics* 178 (1), 194–206.
- Whited, T. dan G. Wu, 2006, “Financial Constraints Risk.” *Review of Financial Studies* 19 (3), 531-555.
- Wijayanti, A., A. Wijayanti, dan Y. C. Samrotun. 2016. “Pengaruh Karakteristik Perusahaan GCG dan CSR Terhadap Penghindaran Pajak.” *Jurnal Penelitian Ekonomi dan Bisnis* 1 (1), 60 – 78.

Wilson, R. 2009. "An Examination of Corporate Tax Shelter Participants." *The Accounting Review* 84 (3), 969-999.

Winarno, W. W. 2009. *Analisis Ekonometrika dan Statistika dengan Eviews, edisi kedua*. Yogyakarta: UPP STIM YKPN.

Yermack, D. 1996. "Higher Market Valuation of Companies with a Small Board of Directors." *Journal of Financial Economics* 40 (2), 185-212.

Zain, M. 2007. *Manajemen Perpajakan*. Jakarta: Salemba Empat.

Zimmerman, J. 1983. "Taxes and Firm Size." *Journal of Accounting and Economics* 5 (1), 119-149.