JURNAL ILMIAH
MANAJEMEN DAN BISNIS

Journal Ilmiah Manajemen dan Bisnis ISSN 2460-8424
Volume 9, No. 1, March 2023, 84-101 E-ISSN 2655-7274

The Effect of Executive Compensation, Executive Characteristics, An Executive Shareholding on Tax Avoidance

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Abstract

This study aims to empirically prove the effect of executive compensation, executive characteristics, and executive share ownership on tax evading. This study was showed in the consumer goods manufacturing corporation listed on the Indonesia Stock Exchange (IDX) from 2016–2020, using a descriptive associative research method and secondary data. The sampling method used purposive. This research used 16 sample corporations, with a five-year research period of 5 years, so 80 samples were obtained for data processing using Microsoft Excel and the e-View Statistical software applications to analyze descriptive statistics, model conformity tests, classical assumption tests, coefficients of determination (R2), linear regression analysis of panel data, statistical test F and statistical test t. Results of statistical test F executive-compensation variables, executive-characteristics, and decision-making-shareholdings affect tax avoidance. The statistical test t of the executive compensation variable partially has a optimistic and significant effect on dividend payments—however, the executive's variable characteristics and the executive shares' ownership harm tax evading.

Article info
Article history:
Received :01 Agustus 2022
Received in revised form 15 February 2023
Accepted : 20 March 2023
Available online : 31 March 2023

Keywords*:* Executive-Compensation, Executive-Characteristics, Executive-Shareholding, Tax Evading.

How to Cite: Qotrunnada. N, Hwa.T.H, & Mayasari.D. (2023). The Effect of Executive Compensation, Executive Characteristics, An Executive Shareholding on Tax Avoidance. *Journal Ilmiah Manajemen dan Bisnis*, 9 (1), 84-100.

INTRODUCTION

The company considers taxes a burden that harms the company because of its nature which is a deduction for its profits. The variance in benefits between the government and the company gives rise to non-compliance by the management, which impacts the company's efforts to carry out tax avoidance. Companies mostly carry out this action because using tax avoidance, companies try to reduce their taxes but still comply with the tax principles, such as taking advantage of exemptions and deductions that are allowed or delaying taxes that are not regulated yet in existing tax regulations and usually through policies chosen by the company's leadership (Wardani dan Khoiriyah, 2018).

Tax evading practices carried out by corporations in Indonesia have an impact on reducing the achievement of tax revenues. The decrease in the percentage of tax revenue achievement was triggered by the large number of companies that carried out tax avoidance. Taxes are a burden on the company because they can reduce net profit. Therefore, tax avoidance becomes a solution for companies to lower their tax payments (Yulyanah dan Kusumastuti, 2019). The company utilizes loopholes in regulations of taxes as one of the legal ways in tax avoidance to lower the burden of taxes owed.

Several factors influence tax avoidance practices, including executive compensation. According to Armstrong et al. Madyanata, Wijaya, and Widiasmara (2020), executive compensation is a return given to the executive for his dedication to the company. This executive compensation can also be interpreted as a tribute to the executive ranks to continue to try to force profits through cost efficiency measures, one of which is the tax burden. To streamline the tax burden, the company carries out tax avoidance practices. Based on the description that several researchers in the previous study have explained, a survey conducted by Nugraha and Mulyani (2019) stated that the study proved the outcome of executive reward on tax evading.

The second factor is the executive characteristic. Company executives are parties who have a significant role in determining policies and making decisions related to the company. Executives in the company consist of C.F.O (Chief Financial Officer), C.E.O (Chief Executive Officer), and other Top Executives. According to Rahmawati, Nugraha & Mulyani (2019), the main focus of executives with risk-taker character is to maximize company value or achieve results. On the other hand, executives with risk-averse nature tend to be less courageous in taking a risk, so when it comes to making decisions, executives who have this character will choose decisions that do not cause high stakes. Executives with risk-averse personalities will always consider every opportunity and select opportunities that are not at significant risk. The main focus of executives who have a risk-averse nature is safety. Previous study that examined the connection among executive characteristics and tax avoidance has been widely carried out; one of these studies was conducted by Meilia and Adnan (2017), which resulted in the conclusion of her research that the size of executive characteristics affects tax avoidance.

The third factor is executive shareholding. Share ownership is determined by how much capital is invested in a company. Ownership can have a significant influence if shareholders hold a controller and affect the course of the company so that it affects the performance of those who run a company and can control conflicts between management and shareholders, according to Armstrong et al. In Kurniawan and Trisnawati (2019), executive share ownership can encourage payment efficiency in corporate taxes because of the power in the proportion of ownership for decision-making and controlling the company. Previous research that examined the relationship between executive share ownership and tax avoidance has been widely carried out; one of these studies was conducted by Juwanto and Trisnawati (2021), which resulted in the conclusion of a study showing that executive share ownership affects tax avoidance.

According to research conducted by Setyowati (2020), executive compensation, executive shareholding, decision-making risk preferences, and executive appearances together have no significant influence on corporate tax avoidance. However, the results of the opposite study were found by Melisa Rahardja Tandiono and Setyarini Santosa (2021). They stated that decision-making compensation, executive share ownership, company performance, and company size affect tax avoidance together.

Based on the description above, the researcher intends to conduct this research because it is still relevant for scientific research, and the results are diverse. On this basis, researchers need to research to answer these problems with the title "The Effect of Executive Compensation , Executive Characteristics, and Executive Shareholding on Tax Avoidance".

Executive Compensation

Regina et al. (2021) explained that executive compensation is a form of appreciation for management's contribution to the company. Providing high compensation can motivate managers to improve the corporation's performance so that organization is considered to have succeeded as an agent in managing the company. Executive compensation has a relationship with agency theory between principals and agents; in general, executive compensation is an award to motivate executives to achieve company goals.

Previous study that examined the connection among executive compensation and tax avoidance has been widely carried out; one of these studies was carried out by Setiawan, Pratomo and Kurnia (2020), who reported that the conclusions of their researchers showed that executive compensation affects tax avoidance. With high payments, executives will benefit from improving the company's performance, one of which is to carry out tax burden efficiency. From the theoretical explanations and research that have been carried out previously, the researcher can draw a second hypothesis,:

H_1: Alleged Executive Compensation affects Tax Avoidance

Executive Characteristics

Executives in the company consist of C.F.O (Chief Financial Officer), C.E.O (Chief Executive Officer), and other Top Executives. According to Carolina et al. in Nugraha and Mulyani (2019), in terms of decision making, company executives have different characters, namely executives who dare to take risks (risk takers) and executives who dare not take risks (risk-averse). The theory used to answer this hypothesis is agency theory. The executive uses this theory if it has the character of a risk-taker with more courage in determining a policy even though the risks taken are significant. Risk-taker executives are required to generate more cash inflows. Tax avoidance carried out by the company will change the cost of taxes that the company must pay to be smaller. The impact of the small amount of tax that the company must pay will increase the company's cash flow.

Previous study that studied the connection among executive characteristics and tax avoidance has been widely carried out; one of these studies was conducted by Meilia and Adnan (2017), which resulted in the conclusion of her research that the size of executive characteristics affects tax avoidance. From the theoretical explanations and analyses that have been carried out before, the researcher can draw the third hypothesis:

H_2 : Alleged Executive Characteristics affect Tax Avoidance

Executive Shareholding

Share ownership is a proportion of ownership determined by how much participation in the number of shares invested in the company, especially in shares used to hold control and influence the course of the company so that it affects the concert in running a company and is trusted to be able to reduce conflicts between management and shareholders (Afnani, 2020). The theory of tax compliance requires that no taxpayer is willing to pay taxes voluntarily. If he benefits from the act, the individual will carry it out. The executive, as the operational leader of the company, will implement a tax avoidance policy if he also benefits from such actions.

Previous research that examined the relationship between executive share ownership and tax avoidance has been widely carried out; one of these studies was carried out by Juwanto and Trisnawati (2021), which resulted in the conclusion of this learning showing that decision-making share ownership affects tax evading. In the presence of shareholding, an executive can become part of the company's owner. So, either directly or indirectly, a good company's cash flow is the executive's hope that he will get higher profits. A good company's cash flow can be achieved by making the tax burden efficient through tax avoidance. From the theoretical explanations and research that have been carried out before, the researcher can draw the fourth hypothesis :

H_3: Alleged Executive Shareholding affects Tax Avoidance

Tax Avoidance

According to Rego in Saputro (2017), tax avoidance uses tax planning methods to decrease the revenue tax paid legally. The practice of tax avoidance does not require a small cost; some potentially arise, often called agency costs. Where these agency costs occur because of agency problems, namely conflicts of interest between managers and shareholders where each party only cares about the interests of their parties, in addition to these agency costs, there will be other costs that will potentially arise. These additional costs are essential to the company, such as implementation costs, time and effort sacrifices, and other costs arising from the risk of tax avoidance behavior, such as potential punitive costs or the cost of losing reputation (Wardani and Khoiriyah, 2018).

Based on the understanding explained by experts, it can be resolved that Tax Avoidance is a legal utilization or arrangement of a tax fair's affairs, which is a legal act of taking advantage of loopholes in the Tax Law to minimize the burden of income tax that should be paid.

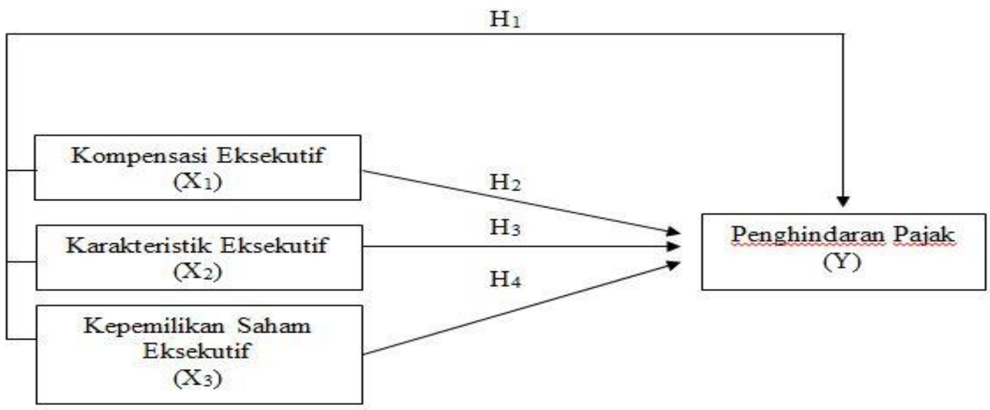

Figure 1. Thinking Framework

METHODS

The type of research carried out is quantitative research with associative methods. This research was conducted on manufacturing companies in the consumer goods sector of the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) from 2016 – 2020. The total population of companies incorporated in the industry is 53 companies. The reason for choosing the consumer goods sector is because the consumer goods industry is one of the leading manufacturing sectors that contributes significantly to the national economy's growth and tax revenues. The selection of samples for this study used purposive sampling techniques considering specific criteria (Sugiyono, 2019). The requirements include the following:

Table 1. Sample Selection Results

No	Criteria	Violation of Criteria	Accumulation
.	Total industrial corporations in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) in the 2016-2020 period.		53
.	The consumer goods manufacturing that published their financial statements in full in the period 2016-2020	(16)	37
.	Have complete data needed for research in the 2016-2020 period	(9)	28
.	The consumer goods manufacturing companies that did not understanding sufferers in the 2016-2020 period.	(12)	16
The number of samples during the research period (5 years) was 80 sample data			

Source: www.idx.com data processed author

RESULTS AND DISCUSSION

Research Objects and Samples

This study used the (I.D.X) Indonesia Stock Exchange data from 20 16-2020. IDX is the only stock exchange in Indonesia and is located at Indonesia Exchange Building, 1st Tower Jl. Jenderal Sudirman Kav 52-53, South Jakarta 12190 Indonesia. The object of this learning is the financial statements of consumer goods sector manufacturing companies listed on the IDX, with a sample consisting of 53 companies for 5 (five) years, namely from 2016-2020. Sampling uses purposive sampling techniques, which are samples that can present data: executive compensation, executive characteristics, executive share ownership, and tax avoidance.

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis

Descriptive Statistical Analysis Sample: 2016-2020				
	Y	X1	X2	X3
Mean	0.277973	25.54442	0.107452	0.228339
Median	0.250921	25.23005	0.092831	0.105810
Maximum	0.962060	28.94350	0.311610	0.915239
Minimum	0.092235	23.59910	0.002088	0.000157
Std. Dev.	0.139942	1.340753	0.069628	0.284910
Skewness	3.479859	0.821269	0.750487	1.286546
Kurtosis	16.30825	3.071151	3.230633	3.504656
Jarque-Bera	751.8242	9.009984	7.687042	22.91827
Probability	0.000000	0.011054	0.021418	0.000011
Sum	22.23781	2043.553	8.596138	18.26713
Sum Sq. Dev.	1.547115	142.0119	0.383000	6.412719
Observations	80	80	80	80

The results of the descriptive statistical analysis are as follows: the tax avoidance variable (Y) has a minimum value of 0.092235 contained in the ADES company in 2016, a maximum weight of 0.962060 from the CINT of 2020, a mean value of 0.277973 and a standard deviation (SD) value of 0.139942. The executive compensation variable (X1) has a minimum value of 23.59910 contained in the PYFA company in 2016, a maximum weight of 28.94350 from the INDF company in 2020, a mean value of 25.54442 and an SD value of 1.340753. The executive characteristic variable (X2) has a minimum value of 0.002088 contained in the KAEF company in 2019, a maximum weight of 0.311610 from the SIDO company in 2020, a mean value of 0.107452 and an SD value of 0.069628. The executive share ownership variable (X3) has a minimum value of 0.000157 contained in the INDF company in 2016, a maximum weight of 0.915239 from the ADES company in 2016, a mean value of 0.228339 and an SD value of 0.284910.

Panel Data Regression Model Selection

Panel data regression can be done with three models, namely the common effect model (CEM), fixed effect model (FEM) and random effect model (REM). To process valid statistical data, which can be accounted for statistically, it is necessary to determine assumptions and fulfilment of requirements that affect the model's selection. Using CEM, the linear equation of panel data regression can be shown as follows:

$$\mathbf{Y = 0.136366 + 0.009142.X_1 - 0.793961.X_2 - 0.028930.X_3 + e}$$

Using FEM, the linear equation of panel data regression can be shown as follows:

$$\mathbf{Y = -4.775333 + 0.205167.X_1 – 0.995559.X_2 – 0.352926.X_3 + e}$$

The chow test results showed that the chi-square probability value was 0.0011 less than 0.05 or 0.0011 < 0.05. Using REM, the linear equation of panel data regression can be shown as follows:

$$\mathbf{Y = 0.016932 + 0.014106.X_1 - 0.881272.X_2 - 0.020164.X_3 + e}$$

The Hausman test shows from the random cross-section probability value of 0.0535 that the matter is more significant than 0.05 or 0.0535> 0.05; this means that the chosen model is REM. On Lagrange Multiplier test results, see that the probability value of cross-section random is 0.1348; the matter is more significant than 0.05 or 0.1348 > 0.05; this means that the chosen model is CEM.

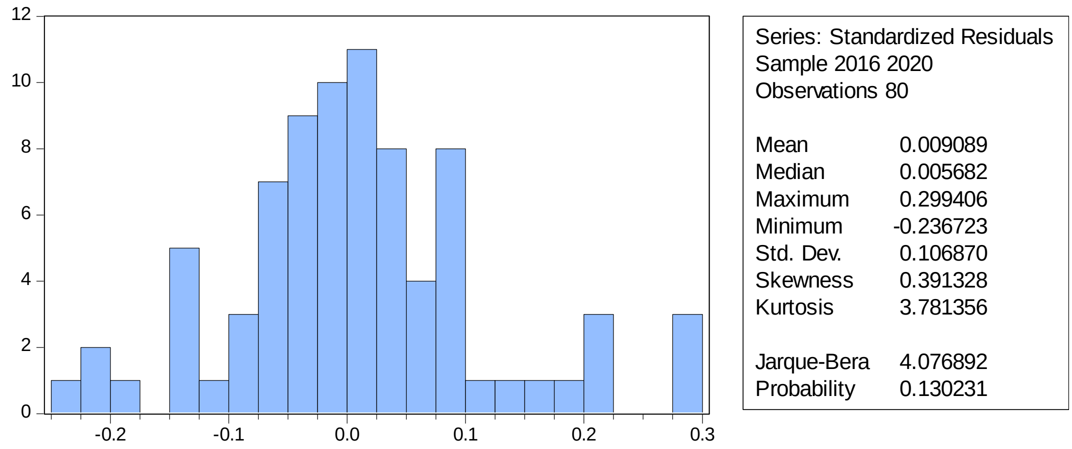

Figure 2. Test of Classical Assumptions

This classical assumption test uses four tests: the normality test, the multicollinearity test; the heteroscedasticity test; and the autocorrelation test. The normality test using jarque-bera (JB) show that the probability value of JB is 4.076892 greater than 0.05 or 4.076892 > 0.05, so it can be concluded that this study is usually distributed.

Tabel 1. Heteroskedasticity Test Results Using Glejser Test

Dependent Variable: ABSRES

Method: Panel Least Squares

Sample: 2016 2020

Periods included: 5

Cross-sections included: 16

Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.403069	0.228752	1.762037	0.0821
X1	-0.012204	0.008889	-1.372967	0.1738
X2	-0.542764	0.651093	-0.833620	0.4071
X3	-0.041425	0.045817	-0.904129	0.3688

Sumber: Data Olahan Eviews 9

The multicollinearity test results, each variable: executive compensation (X1), executive characteristics (X2), and organisational share ownership (X3), resulted in a coefficient value of less than 0.90 or < 0.90, so it can be concluded that this study did not experience multicollinearity problems. The heteroskedasticity test with Glejser shows the probability value of each independent variable:

executive compensation (X1), executive characteristics (X2), and organisational share ownership (X3), more significant than 0.05, so it can be concluded that this study has no heteroskedasticity problems.

Table 2. Autocorrelation Test Results Using Durbin Watson

Coefficient of Determination Test Result (R^2)

R-squared	0.181382	Mean dependent var	0.277973
Adjusted R-squared	0.149068	S.D. dependent var	0.139942
S.E. of regression	0.129091	Akaike info criterion	-1.207896
Sum squared resid	1.266496	Schwarz criterion	-1.088794
Log likelihood	52.31582	Hannan-Quinn criter.	-1.160144
F-statistic	5.613132	Durbin-Watson stat	1.195846
Prob(F-statistic)	0.001571		

The result of the Adjusted R-Squared is 0.149068, indicating that the independent variables of executive compensation (X1), executive characteristics (X2), and executive shareholding (X3) can explain the dependent variable of tax avoidance (Y) by 14.9%. The remaining 85.1% can be explained by other variables not included in the research model.

Linear Regression Analysis of Panel Data

The analysis in this study was used to know the effect of executive compensation (X1), executive characteristics (X2), and executive share ownership (X3) on tax avoidance (Y) in the consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period.

Table 3. Panel Data Linear Regression Analysis Results

Statistical F-test Results

R-squared	0.181382	Mean dependent var	0.277973
Adjusted R-squared	0.149068	S.D. dependent var	0.139942
S.E. of regression	0.129091	Akaike info criterion	-1.207896
Sum squared resid	1.266496	Schwarz criterion	-1.088794
Log likelihood	52.31582	Hannan-Quinn criter.	-1.160144
F-statistic	5.613132	Durbin-Watson stat	1.195846
Prob(F-statistic)	0.001571		

The result of the F-test is calculated at 5.613132, and the significance value is 0.001571. As for looking for the F_{table} with the number of samples (n)= 80 and the number of variables (k)= 3. Based on the F value of the $_{table}$ obtained, it can be concluded that the executive compensation variables, executive characteristics, and executive share ownership simultaneously affect tax avoidance with the test results $F_{calculate} > F_{table}$ (5.613132 > 2.72) and the significance value < 0.05 (0.001571 < 0.05).

Table 4. Statistical t-test Results

Dependent Variable: Y

Method: Panel Least Squares

Sample: 2016 2020

Periods included: 5

Cross-sections included: 16

Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.136366	0.214175	0.636701	0.5262
X1	0.009142	0.006653	1.374182	0.1734
X2	-0.793961	0.271934	-2.919688	0.0046
X3	-0.028930	0.012102	-2.390548	0.0193

Based on the results obtained from the table above , the test is carried out partially to test the influence of each independent variable. To find the t_{table}, namely by looking at the number of sample data of 80, the t statistical test was carried out by comparing t_{count} with t_{table} with significance of 5% or 0.05 with a degree of freedom (df)=n-k-1 → 80-3-1=76 where n is the number of samples and k is the number of independent variables. From this test, a t_{table} result of 1.99167 was obtained.

The Effect of Executive Compensation (X1) On Tax Avoidance (Y). Based on the statistical test results, t obtained the signature of the executive compensation variable of 0.1734 > 0.05 and got the result of count of 1.374182 and the positive value, while the t_{table} was 1.99167. These results mean that count $_<$ t_{table}, which is 1.374182 < 1.99167. It can be concluded that, partially, executive compensation does not affect tax avoidance.

Effect of Executive Characteristics (X1) On Tax Avoidance (Y). Based on the statistical test results, t obtained the signature of the executive characteristic variable of 0.0046 < 0.05 and got the calculated t result of 2.919688 and negative value, while the t_{table} was 1.99167. These results mean that $t_{count} > t_{table}$, which is -2.919688 > 1.99167. It can be concluded that executive characteristics partially negatively affect tax avoidance.

Effect of Executive Shareholding (X1) On Tax Avoidance (Y). Based on the statistical test results, t obtained the significance of the executive share ownership variable of 0.0193 > 0.05 and got the calculated t result of 2.390548 and the negative value, while the t_{table} was 1.99167. These results mean that $t_{count} > t_{table}$, which is -2.390548 > 1.456040. It can be concluded that partial ownership of executive shares negatively affects tax avoidance.

Discussion

Based on the F statistical test results on whether the independent variable simultaneously affects the dependent variable and the t-test statistical on whether the independent variable partially influences the dependent variable, the results can be explained as follows

Effect of Executive Compensation (X1), Executive Characteristics (X2), and Executive Shareholding (X3) On Tax Avoidance (Y). The results show that executive compensation, executive characteristics, and executive shareholding simultaneously affected tax avoidance. This is not in line with the research that has been conducted by Setyowati (2020); it can be concluded that executive compensation, executive share ownership, executive risk preferences, and executive characteristics together do not have a significant influence on corporate tax avoidance because in this study the CETR value is high so that tax avoidance is lower. However, this study's results align with Melisa Rahardja Tandiono and Setyarini Santosa (2021). They stated that executive compensation, executive share ownership, company performance, and company size affect tax avoidance together.

Effect of Executive Compensation (X1) On Tax Avoidance (Y). The statistical test shows that, in part, the executive compensation did not affect tax avoidance. Executive compensation has a relationship with agency theory between principals and agents; in general, executive compensation is an award to motivate executives to achieve company goals. From the test results above, which show that executive compensation does not affect tax avoidance, it can show that the compensation system in Indonesia lacks the motivation of managers to carry out tax avoidance actions. This study's results align with the research conducted by Juwanto and Trisnawati (2021), which stated that the study did not prove the impact of executive compensation on tax avoidance. However, it rejected the findings of Madyanata, Wijaya, and Widiasmara (2020), which said that executive compensation affected tax avoidance.

Effect of Executive Characteristics (X2) On Tax Avoidance (Y). The statistical test shows that partially the executive characteristics negatively affected tax avoidance. The relationship between executive characteristics and agency theory where executives use this theory is if they have a risk-averse character, they have more courage in determining a policy even though the risks taken are significant. The tax avoidance that the company does will change the cost of taxes that the company has to pay to be more minor. Executive characteristics proxied through corporate risk negatively affect corporate tax avoidance because, in this study, executive features are more inclined to be executive risk-averse. Executives with risk-averse traits are executives who don't like risk, so in choosing business decisions, they will select decisions that do not result in high risk. This research strengthens the results of Praptidewi and Sukartha (2016), which states that the higher the risk of the company, the lower the tax avoidance. Companies with high corporate risk or whose executives are risk-takers tend to present financial statements more as they are to see how far the performance has been done by the company so that the opportunity to do tax avoidance is low. But this research is not in line with the research conducted by Kartana and Wulandari (2018), which states that the study does not prove the influence of executive characteristics on tax avoidance.

Effect of Executive Shareholding (X3) On Tax Avoidance (Y). The results said that partially executive shareholdings negatively affected tax avoidance. The theory of tax compliance states that no taxpayer is willing to pay taxes voluntarily. The executive, as the operational leader of the company, will implement a tax avoidance policy if he also benefits from such actions. So efforts are needed to implement corporate tax efficiency to provide high compensation to executives. One of them is efforts to streamline tax payments. Tax avoidance measures are carried out to increase profits or profits for shareholders. A good company's cash flow can be achieved by tax efficiency through tax avoidance. This research supports a study by Putri and Indriani (2020), which states that executive share ownership has a negative and insignificant influence on tax avoidance. But this research does not support the results of Madyanata, Wijaya, and Widiasmara (2020), stating that executive share ownership does not affect tax avoidance. Because the average company in Indonesia has a minimal executive share ownership below 5%. As a result, the opportunity for the executive to influence and determine the decision to make tax avoidance is also very small.

CONCLUSION

Based on the data obtained and analysed by the data that has been carried out and the discussions that have been carried out on the effect of executive compensation, executive characteristics, and executive share ownership on tax avoidance in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange from 2016 to 2020 as follows: The results of tests conducted in this study said that executive compensation, executive characteristics, and executive share ownership significantly affect tax avoidance in the consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX). Based on the results of tests conducted in this study, it is stated that executive compensation has no impact on tax avoidance in the consumer goods manufacturing companies listed on IDX. This shows that Indonesia's compensation system does not motivate managers to take tax avoidance actions. This is because the provision of compensation to the BOD (board of directors) only aims to improve the corporate's performance.

Based on the results of tests conducted in this study, it is stated that executive characteristics have a negative and significant impact on tax avoidance in consumer goods manufacturing companies listed on IDX. This is because, in this study, executive characteristics are more likely to be executive risk-averse. Executives with risk-averse features are executives who don't like risk, so in choosing business decisions, they will select decisions that do not result in high risk. Based on the results of tests conducted in this study, it is stated that executive share ownership has a negative and significant effect on tax avoidance in consumer goods manufacturing companies listed on IDX. In the presence of shareholding, an executive can become part of the company's owner. So, either directly or indirectly, a good company's cash flow is the executive's hope that he will get higher profits. A good company's cash flow can be achieved by making the tax burden efficient through tax avoidance.

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