

DAFTAR PUSTAKA

- Abdussamad, S. N., Adityaningrum, A., & Payu, M. R. F. (2024). Panel Data Regression Analysis For Modeling The Human Development Index in North Sulawesi Province. *Parameter: Journal of Statistics*, 4(1), 46–53. <https://doi.org/10.22487/27765660.2024.v4.i1.17138>
- Abel, A. B. (2018). Optimal Debt and Profitability in the Trade-Off Theory. *The Journal of Finance*, 73(1), 95–143. <https://doi.org/10.1111/jofi.12590>
- Adilah, N., Abbas, D. S., Hidayat, I., & Rohmansyah, B. (2022). Pengaruh Kepemilikan Asing, Ukuran Perusahaan, Leverage, dan Beban Pajak Terhadap Transfer Pricing. *Jurnal Riset Ilmu Akuntansi*, 1(4), 179–201.
- Ai, H., Frank, M. Z., & Sanati, A. (2020). The Trade-off Theory of Corporate Capital Structure. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3595492>
- Akbar, M., Chandra, T., & Priyati, R. yayuk. (2021). Pengaruh Kepemilikan Saham Asing, Kualitas Informasi Internal, Publisitas CEO, ROA, Leverage dan Ukuran Perusahaan terhadap Penghindaran Pajak. *Jurnal Manajemen Dan Keuangan*, 10(2), 156–170.
- Alecci, S. (2023, October 3). *Investigators Worldwide Continue To Open ‘Pandora’s Box’ To Pursue Criminals Identified in Pandora Papers Two Years After ICIJ’s Landmark Investigation*. Icij.Org. <https://www.icij.org/investigations/pandora-papers/investigators-worldwide-continue-to-open-pandoras-box-to-pursue-criminals-identified-in-pandora-papers-two-years-after-icijs-landmark-investigation/>
- Andrade, C. (2021). The Inconvenient Truth About Convenience and Purposive Samples. *Indian Journal of Psychological Medicine*, 43(1), 86–88. <https://doi.org/10.1177/0253717620977000>
- Angrist, J. D., & Krueger, A. B. (1999). *Empirical Strategies in Labor Economics* (pp. 1277–1366). [https://doi.org/10.1016/S1573-4463\(99\)03004-7](https://doi.org/10.1016/S1573-4463(99)03004-7)
- Annisa, Nelly Sari, R., & Ratnawati, V. (2019). The Effect of Foreign Stock Ownership, Quality of Internal Information, and CEO Publicity on Tax Avoidance. *Business, and Applications: International Journal of Economics, Business and Applications*, 4(2), 31.
- Apaza Zuta, E. S., Salazar Salome, E. O., & Lazo Palacios, M. A. (2020). Apalancamiento Y Rentabilidad: Caso De Estudio En Una Empresa Textil Peruana. *Revista de Investigación Valor Contable*, 6(1), 9–16. <https://doi.org/10.17162/rivc.v6i1.1253>
- Aprilina, V. (2021). Thin Capitalization, Asset Mix, Tax Avoidance. *I Jurnal Riset Akuntansi & Komputerisasi Akuntansi*, 12(2), 69–78. <http://investor.id>

- Apriyani, D., & Muhyarsyah. (2021). The Effect of Transfer Pricing, Foreign Ownership on Tax Avoidance With Corporate Social Responsibility (CSR) As A Moderated Variables. *International Journal of Business, Economics and Law*, 24(2). www.idx.co.id.
- Aristiyaningrum, U. L., & Falikhatun. (2024). Corporate Tax Avoidance: A Structured Literature Review and Areas for Future Research. *International Journal of Economics, Business and Management Research*, 08(07), 109–134. <https://doi.org/10.51505/IJEBMR.2024.8708>
- Armstrong, C. S., Blouin, J. L., Jagolinzer, A. D., & Larcker, D. F. (2015). Corporate Governance, Incentives, and Tax Avoidance. *Journal of Accounting and Economics*, 60(1), 1–17. <https://doi.org/10.1016/j.jacceco.2015.02.003>
- Assiddiq, M. (2023). *Sekilas Tentang Tax Ratio atau Rasio Pajak Indonesia*. Pajak.Com. <https://www.pajak.com/komunitas/opini-pajak/sekilas-tentang-tax-ratio-atau-rasio-pajak-indonesia/>
- Astuti, T. P., & Aryani, Y. A. (2017). Tren Penghindaran Pajak Perusahaan Manufaktur di Indonesia yang Terdaftar di BEI Tahun 2001-2014. *Jurnal Akuntansi*, 20(3). <https://doi.org/10.24912/ja.v20i3.4>
- Atwood, T. J., Drake, M. S., Myers, J. N., & Myers, L. A. (2012). Home Country Tax System Characteristics and Corporate Tax Avoidance: International Evidence. *The Accounting Review*, 87(6), 1831–1860. <https://doi.org/10.2308/accr-50222>
- Azubuike, I. M. (2019). Second Order Regression with Two Predictor Variables Centered on Mean in an Ill Conditioned Model. *International Journal of Statistics and Applications*, 9(4), 101–110.
- Baltagi, B. H., Jung, B. C., & Song, S. H. (2010). Testing for heteroskedasticity and serial correlation in a random effects panel data model. *Journal of Econometrics*, 154(2), 122–124. <https://doi.org/10.1016/j.jeconom.2009.04.009>
- Bernardeau, F. (1993). *Skewness and Kurtosis in Large-Scale Cosmic Fields*. <https://doi.org/10.1086/174620>
- Beuselinck, C., Blanco, B., & García Lara, J. M. (2017). The Role of Foreign Shareholders in Disciplining Financial Reporting. *Journal of Business Finance & Accounting*, 44(5–6), 558–592. <https://doi.org/10.1111/jbfa.12239>
- Beuselinck, C., & Pierk, J. (2024). On The Dynamics Between Local and International Tax Planning in Multinational Corporations. *Review of Accounting Studies*, 29(1), 852–888. <https://doi.org/10.1007/s11142-022-09731-y>

- Bridges, G. S., Gillmore, G. M., Pershing, J. L., & Bates, K. A. (1998). Teaching Quantitative Research Methods: A Quasi-Experimental Analysis. *Teaching Sociology*, 26(1), 14. <https://doi.org/10.2307/1318676>
- Brown, J. S., & Semradek, J. (1992). Secondary Data on Health-Related Subjects: Major Sources, Uses, and Limitations. *Public Health Nursing*, 9(3), 162–171. <https://doi.org/10.1111/j.1525-1446.1992.tb00095.x>
- Burja, C. (2011). Factors Influencing The Companies' Profitability. *Annales Universitatis Apulensis Series Oeconomica*, 2(13), 215–224. <https://doi.org/10.29302/oeconomica.2011.13.2.3>
- Chari, S., Qi, M., Agu, N. N., Seneviratne, O., McCusker, J. P., Bennett, K. P., Das, A. K., & McGuinness, D. L. (2019). *Making Study Populations Visible through Knowledge Graphs*.
- Chicco, D., Warrens, M. J., & Jurman, G. (2021). The Coefficient of Determination R-Squared Is More Informative Than SMAPE, MAE, MAPE, MSE and RMSE in Regression Analysis Evaluation. *PeerJ Computer Science*, 7, e623. <https://doi.org/10.7717/peerj-cs.623>
- Contractor, F. J. (2016). Tax Avoidance by Multinational Companies: Methods, Policies, and Ethics. *AIB Insights*, 16(2). <https://doi.org/10.46697/001c.16887>
- Cunningham, G. B., & Ahn, N. Y. (2019). Moderation in Sport Management Research: Room For Growth. *Measurement in Physical Education and Exercise Science*, 23(4), 301–313. <https://doi.org/10.1080/1091367X.2018.1472095>
- 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>
- Dewi, R., Kusumawati, N., Afiah, E. T., Nurizki, A. T., & Bina Bangsa, U. (2023). Pengaruh Thin Capitalization dan Transfer Pricing Terhadap Penghindaran Pajak Dengan Pemanfaatan Tax Havens Country Sebagai Variabel Moderating. *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, 4(1), 342–353. <https://doi.org/10.46306/rev.v4i1>
- Dharmapala, D. (2023). Overview of The Characteristics of Tax Havens. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4437487>
- Dyreng, S., & Hanlon, M. (2023). Tax Avoidance and Multinational Firm Behavior. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4359219>
- Erel, I., Jang, Y., & Weisbach, M. (2020). *The Corporate Finance of Multinational Firms*. <https://doi.org/10.3386/w26762>
- Faradisa, F., & Fahlevi, H. (2022). Do Foreign Ownership, Profitability, and Leverage Influence Tax Avoidance of Indonesian Mining Companies? *Jurnal Variant Zulfadhl Jazmi, 2024*
- PENGARUH TRANSFER PRICING, THIN CAPITALIZATION, DAN FOREIGN OWNERSHIP TERHADAP TAX AVOIDANCE DENGAN TAX HAVEN UTILIZATION SEBAGAI PEMODERASI**
UPN Veteran Jakarta, Fakultas Ekonomi dan Bisnis, S1 Akuntansi
[www.upnvj.ac.id-www.library.upnvj.ac.id-www.repository.upnvj.ac.id]

- Ilmiah Mahasiswa Ekonomi Akuntansi*, 7(4), 520–533.
<https://doi.org/10.24815/jimeka.v7i4.21100>
- Farah, I., Amin, C., & Pramudianto, P. (2021). The Effect of Debt To Asset Ratio, Long Term Debt To Equity Ratio and Time Interest Earned Ratio on Profitability. *Bina Bangsa International Journal of Business and Management*, 1(1), 68–78. <https://doi.org/10.46306/bbijbm.v1i1.8>
- Faza, C. A., Taqi, M., & Mukhtar. (2024). Effect of Company Size, Tax Haven, and Foreign Ownership on Thin Capitalization Practices with ROA as a Control Variable. *Review on Islamic Accounting*, 4(1). <https://doi.org/10.58968/ria.v4i1.405>
- Fontanella, B. J. B., Campos, C. J. G., & Turato, E. R. (2006). Data Collection in Clinical-Qualitative Research: Use of Non-Directed Interviews With Open-Ended Questions by Health Professionals. *Revista Latino-Americana de Enfermagem*, 14(5), 812–820. <https://doi.org/10.1590/S0104-11692006000500025>
- Fuest, C., & Hemmelgarn, T. (2003). Corporate Tax Policy, Foreign Firm Ownership and Thin Capitalization. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.479725>
- Fulk, G. (2023). Descriptive Statistics, An Important First Step. *Journal of Neurologic Physical Therapy*, 47(2), 63–63. <https://doi.org/10.1097/NPT.0000000000000434>
- Ghasemi, A., & Zahediasl, S. (2012). Normality Tests for Statistical Analysis: A Guide for Non-Statisticians. *International Journal of Endocrinology and Metabolism*, 10(2), 486–489. <https://doi.org/10.5812/ijem.3505>
- Ginting, D. B., Triadiarti, Y., & Purba, E. L. (2020). Pengaruh Profitabilitas, Pajak, Mekanisme Bonus, Kepemilikan Asing, Debt Covenant Dan Intangible Assets Terhadap Transfer Pricing (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2015 – 2017). *Jurnal Akuntansi, Keuangan & Perpajakan Indonesia*, 7(2), 32. <https://doi.org/10.24114/jakpi.v7i2.18155>
- Gopalan, R., Nanda, V., & Seru, A. (2007). Affiliated Firms and Financial Support: Evidence From Indian Business Groups. *Journal of Financial Economics*, 86(3), 759–795. <https://doi.org/10.1016/j.jfineco.2006.09.008>
- Gracelia, S., & Nurjanah, R. M. (2024, January 25). *Pokok Perubahan Ketentuan Transfer Pricing dalam PMK 172 Tahun 2023 (1)*. Konsultantpajaksurabaya.Com.
- Gracia, J., & Sandra, A. (2022). Pengaruh Pajak Penghasilan Badan, Ukuran Perusahaan, Tax Heaven Country, dan Kualitas Audit terhadap Agresivitas Transfer Pricing. *Wahana Riset Akuntansi*, 10(1), 56–68. <https://doi.org/10.24036/wra.v10i1.116696>

- Gresik, T. A., Schindler, D., & Schjelderup, G. (2014). *Foreign Direct Investment, Tax Havens, and Multinationals*.
- Guedhami, O., Knill, A., Megginson, W. L., & Senbet, L. W. (2022). The Dark Side of Globalization: Evidence From The Impact of COVID-19 on Multinational Companies. *Journal of International Business Studies*, 53(8), 1603–1640. <https://doi.org/10.1057/s41267-022-00540-8>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (N. Fox, Ed.; Fifth). Douglas Reiner.
- Hafidh. (2024, July 19). *Sekilas Transfer Pricing yang Perlu Anda Ketahui*. <Https://Klikpajak.Id/>.
- Hagigi, M., Manzon, G. B., & Mascarenhas, B. (1999). Increase Asset Efficiency to Gain Multinational Market Share. *MIR: Management International Review*, 39(3), 205–222.
- Han, B. (2024). Study on the Methods of Improving the Efficiency of Tax Reduction in Economic Downturns, Especially after COVID-19 Pandemic. *American Journal of Industrial and Business Management*, 14(05), 686–694. <https://doi.org/10.4236/ajibm.2024.145035>
- Hanlon, M. (2005). The Persistence and Pricing of Earnings, Accruals, and Cash Flows When Firms Have Large Book-Tax Differences. *The Accounting Review*, 80(1), 137–166.
- Hardiyanto, I. (2019). Permasalahan Transfer Pricing Dalam Undang-Undang Pajak di Indonesia. *Jurnal Magister Hukum ARGUMENTUM*, 6(1), 1082–1103. <https://doi.org/10.24123/argu.v6i1.1859>
- Hasan, I., Kim, I., Teng, H., & Wu, Q. (2016). The Effect of Foreign Institutional Ownership on Corporate Tax Avoidance: International Evidence. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2824852>
- Hasan, I., Kim, I., Teng, H., & Wu, Q. (2022). The Effect of Foreign Institutional Ownership on Corporate Tax Avoidance: International Evidence. *Journal of International Accounting, Auditing and Taxation*, 46, 100440. <https://doi.org/10.1016/j.intacaudtax.2021.100440>
- Hastings, C., Mosteller, F., Tukey, J. W., & Winsor, C. P. (1947). Low Moments for Small Samples: A Comparative Study of Order Statistics. *The Annals of Mathematical Statistics*, 18(3), 413–426. <https://doi.org/10.1214/aoms/1177730388>
- Hebous, S., & Weichenrieder, A. J. (2010). Debt Financing and Sharp Currency Depreciations: Wholly Versus Partially-Owned Multinational Affiliates. *Review of World Economics*, 146(2), 281–302. <https://doi.org/10.1007/s10290-010-0055-9>

- Herlina, A., Machdar, N. M., & Husadha, C. (2023). The Effect of Foreign Ownership, Capital Intensity and Transfer Prices on Tax Avoidance with Company's Size as Moderator (Case Studies of Industrials Companies Listed on The Indonesian Stock Exchanges For the 2016-2021). *Jurnal Ilmiah Manajemen Ubhara*, 5(2), 231–242.
- Hoesada, J. (2022). *Akuntansi Investasi Pada Entitas Asosiasi*.
- Huu Anh, N., Thanh Hieu, N., & Thanh Nga, D. (2018). Determinants of Transfer Pricing Aggressiveness: A Case of Vietnam. *South East Asia Journal of Contemporary Business, Economics and Law*, 16(5), 104–112.
- Ifani, R., & Kuntadi, C. (2024). Pengaruh Kinerja Keuangan, Leverage, dan Capital Intensity Terhadap Tax Avoidance. *Jurnal Ekonomi, Manajemen dan Akuntansi NERACA*, 2(3), 345–364.
- 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](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jing, J. (2020). Big Data Analysis and Empirical Research on The Financing and Investment Decision of Companies After COVID-19 Epidemic Situation Based on Deep Learning. *Journal of Intelligent & Fuzzy Systems*, 39(6), 8877–8886. <https://doi.org/10.3233/JIFS-189285>
- Kasrina, J. (2022). The Effect Of Profitability, Company Size, Leverage, And Liquidity On Tax Avoidance. *Amnesty: Jurnal Riset Perpajakan*, 4(1), 95–104. <https://journal.unismuh.ac.id/index.php/jrp-amnesty>
- Kennedy, D., Lakonishok, J., & Shaw, W. H. (1992). Accommodating Outliers and Nonlinearity in Decision Models. *Journal of Accounting, Auditing & Finance*, 7(2), 161–190. <https://doi.org/10.1177/0148558X9200700205>
- Khusnul Armyta, Z., Suhendro, & Chomsatu Samrotun, Y. (2020). Faktor Faktor Yang Mempengaruhi Return On Assets. *Jurnal Riset Bisnis*, 3(2), 124–130.
- Kline, R. B. (2020). *Becoming a Behavioral Science Researcher* (2nd ed.). A Division of Guilford Publications Inc.
- Kneysler, O., Kvasovskyi, O., & Kostetskyi, V. (2024). Conceptualization of Transfer Pricing As A Multifunctional Financial Management Tool For Complexly Organized and Integrated Business Structures. *World of Finance*, 1(78), 08–26. <https://doi.org/10.35774/sf2024.01.008>
- Kumar, A. S. (2022). Post-Pandemic Business Needs to Generate Collaborative Economic Growth. *Technoarete Transactions on Economics and Business Systems*, 1(1), 21–25. <https://doi.org/10.36647/TTEBS/01.01.Art005>
- Kurniasih, L., Yusri, Y., Kamarudin, F., & Sheikh Hassan, A. F. (2023). The Role of Country by Country Reporting on Corporate Tax Avoidance: Does It

- Effective For The Tax Haven? *Cogent Business & Management*, 10(1). <https://doi.org/10.1080/23311975.2022.2159747>
- Leipälä, A. (2017). *Do Institutional Shareholders Impact Corporate Tax Avoidance?*
- Lin, D., Foster, D. P., & Ungar, L. H. (2011). VIF Regression: A Fast Regression Algorithm for Large Data. *Journal of the American Statistical Association*, 106(493), 232–247. <https://doi.org/10.1198/jasa.2011.tm10113>
- Linda, R. (2022). Influence of Current Ratio, Debt To Asset Ratio, Total Asset Turnover, Return On Asset, Return On Equity And Net Profit Margin On Changes In Profit Pengaruh Current Ratio, Debt To Asset Ratio, Total Asset Turnover, Return On Asset, Return On Equity dan Net Profit Margin Terhadap Perubahan Laba. *Management Studies and Entrepreneurship Journal*, 3(1), 159–168. <http://journal.yrpipku.com/index.php/msej>
- Liu, W.-C. (2017). Trade-off theory of capital structure: evidence from estimations of non-parametric and semi-parametric panel fixed effect models. *Investment Management and Financial Innovations*, 14(1), 115–123. [https://doi.org/10.21511/imfi.14\(1\).2017.12](https://doi.org/10.21511/imfi.14(1).2017.12)
- Luna, E. G., Navas, D. F., Mayor, G. A., & Buitrago, L. A. B. (2014). Literature Review Methodology For Scientific and Information Management, Through Its Structuring and Systematization Metodología Para La Revisión Bibliográfica Y La Gestión De Información De Temas Científicos, A Través De Su Estructuración Y Sistematización. *Dyna Universidad Nacional de Colombia*, 81(184), 158–163.
- Mahardika, R., & Irawan, F. (2022). The Impact Of Thin Capitalization Rules On Tax Avoidance In Indonesia. *Jurnal Pajak Indonesia (Indonesian Tax Review)*, 6(2S), 651–662. <https://doi.org/10.31092/jpi.v6i2S.1972>
- Maisaroh, S., & Setiawan, D. (2021). Kepemilikan Saham Asing, Dewan Komisaris Asing dan Direksi Asing Terhadap Penghindaran Pajak di Indonesia. *Jurnal Akuntansi Dan Bisnis*, 21(1), 29–42.
- Mardiasmo. (2019). *Perpajakan* (D. Arum, Ed.; 20th ed.). Penerbit ANDI.
- Mauer, D. C., & Lewellen, W. G. (1987). Debt Management under Corporate and Personal Taxation. *The Journal of Finance*, 42(5), 1275–1291. <https://doi.org/10.1111/j.1540-6261.1987.tb04366.x>
- Megawati, F. T., Umdiana, N., & Nailufaroh, L. (2021). Faktor-Faktor Struktur Modal Menurut Trade Off Theory. *Jurnal Akuntansi Dan Keuangan*, 26(1), 55–67. <https://doi.org/10.23960/jak.v26i1.255>
- Miles, J. (2014). Tolerance and Variance Inflation Factor. In *Wiley StatsRef: Statistics Reference Online*. Wiley. <https://doi.org/10.1002/9781118445112.stat06593>

- Modigliani, F., & Miller, M. H. (1963). Corporate Income Taxes and The Cost of Capital: A Correction. *The American Economic Review*, 53(3), 433.
- Moustaira, E. (2019). Groups of Companies. In *International Insolvency Law* (pp. 119–141). Springer International Publishing. https://doi.org/10.1007/978-3-030-04450-3_7
- Mukarromah, A. (2019, February 21). *Memahami Konsep Pajak Worldwide Income*. <Https://News.Ddtc.Co.Id/>. <https://news.ddtc.co.id/literasi/kamus/15099/memahami-konsep-sistem-pajak-worldwide-dan-territorial>
- Mulyani, H. S., Prihartini, E., & Sudirno, D. (2020). Analisis Keputusan Transfer Pricing Berdasarkan Pajak, Tunneling dan Exchange Rate. *Jurnal Akuntansi Dan Pajak*, 20(2). <https://doi.org/10.29040/jap.v20i2.756>
- Ngadiman, N., & Puspitasari, C. (2017). Pengaruh Leverage, Kepemilikan Institusional, dan Ukuran Perusahaan Terhadap Penghindaran Pajak (Tax Avoidance) Pada Perusahaan Sektor Manufaktur Yang Terdaftar di Bursa Efek Indonesia 2010-2012. *Jurnal Akuntansi*, 18(3). <https://doi.org/10.24912/ja.v18i3.273>
- Nguyen, T. T. L., Tran, T. P. A., Tran, A. K., Vu, H. M., & Tran, H. M. (2024). A Regression Model For Determinants of Foreign Ownership Ratio of Listed Financial Firms: Evidence From The Vietnam Stock Exchange. *Ministry of Science and Technology, Vietnam*, 66(4), 1–9. [https://doi.org/10.31276/VJST.66\(4\).01-09](https://doi.org/10.31276/VJST.66(4).01-09)
- Nugroho, D. W., Sunarsih, U., & Zulfiati, L. (2024). The Influence of Transfer Pricing, Leverage, Profitability, and Earnings Management on Tax Avoidance Moderated by Institutional Ownership (An Empirical Study of Manufacturing Companies). *Jurnal Pamator : Jurnal Ilmiah Universitas Trunojoyo*, 16(4), 835–848. <https://doi.org/10.21107/pamator.v16i4.23960>
- Nurdiansyah, R., & Masripah. (2023). Factors Causing Tax Avoidance Practices in Multinational Companies: Evidence From Indonesia. *International Journal of Research in Business and Social Science* (2147- 4478), 12(3), 391–398. <https://doi.org/10.20525/ijrbs.v12i3.2565>
- Nurhasan, Y. (2023). Pengaruh Efisiensi, Profitabilitas dan Firm Size Terhadap Tax Avoidance (Studi Empiris Pada Sektor Perbankan Periode Tahun 2017 - 2021). *Scientific Journal of Reflection: Economic, Accounting, Management and Business*, 6(2), 308–316. <https://doi.org/10.37481/sjr.v6i2.654>
- Nuryani, Y., & Sunarsi, D. (2020). The Effect of Current Ratio and Debt To Equity Ratio on Deviding Growth. *Audit Dan Sistem Informasi Akuntansi*, 4(2).
- Nyman, R. C. S., Kaidun, I. P., & Lingga, I. S. (2022). Pengaruh Firm Size, Return On Equity, dan Current Ratio Terhadap Tax Avoidance pada Perusahaan LQ

- 45 yang Terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi*, 14(1), 172–186. <https://doi.org/10.28932/jam.v14i1.4375>
- OECD. (2019). *Model Tax Convention on Income and on Capital 2017 (Full Version)*. OECD. <https://doi.org/10.1787/g2g972ee-en>
- OECD. (2022). *OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022*. OECD. <https://doi.org/10.1787/0e655865-en>
- OECD. (2024). *Base Erosion and Profit Shifting (BEPS)*. Oecd.Org. <https://www.oecd.org/en/topics/policy-issues/base-erosion-and-profit-shifting-beps.html>
- O'Hagan, J., & McCabe, B. (1975). Tests for the Severity of Multicollinearity in Regression Analysis: A Comment. *The Review of Economics and Statistics*, 57(3), 368. <https://doi.org/10.2307/1923927>
- Otusanya, O. J. (2011). The Role of Multinational Companies in Tax Evasion and Tax Avoidance: The Case of Nigeria. *Critical Perspectives on Accounting*, 22(3), 316–332. <https://doi.org/10.1016/j.cpa.2010.10.005>
- Paramitha, N., & Kurnia. (2023). Arus Kas Operasi, Kepemilikan Asing dan Solvabilitas Terhadap Tax Avoidance. *Jurnal Akuntansi*, 15(2), 319–329.
- Plescaci, D. (2023). A Bibliometric Analysis of the Bankruptcy Risk Research Within Economic Entities. *CECCAR Business Review*, 3(12), 2–12. <https://doi.org/10.37945/cbr.2022.12.01>
- PMK 22. (2020). *Peraturan Menteri Keuangan Republik Indonesia Nomor 22/Pmk.03/2020 Tata Cara Pelaksanaan Kesepakatan Harga Transfer (Advance Pricing Agreement)*.
- PMK 169. (2015). *Peraturan Menteri Keuangan Republik Indonesia Nomor 169/Pmk. 010/2015 Penentuan Besarnya Perbandingan Antara Utang dan Modal Perusahaan Untuk Keperluan Penghitungan Pajak Penghasilan*. www.jdih.kemenkeu.go.id
- PMK 172. (2023). *PMK 172 tahun 2023 tentang Penerapan Prinsip Kewajaran dan Kelaziman Usaha dalam Transaksi yang Melibatkan Hubungan Istimewa*.
- Pohan, C., Duwanti, K., & Arimbhi, P. (2021). Evaluation of Tax Regulations About Debt Equity Ratio Instrument to Prevent Thin Capitalization in Relation to Investment and Tax Revenue Policy in Indonesia. *Proceedings of the 1st International Conference on Science and Technology in Administration and Management Information, ICSTIAMI 2019, 17-18 July 2019, Jakarta, Indonesia*. <https://doi.org/10.4108/eai.17-7-2019.2303516>
- PP 55. (2022). *PP 55 Tahun 2022 Tentang Penyesuaian Pengaturan di Bidang Pajak Penghasilan*.

- Prasanti, T. A., Wuryandari, T., & Rusgiyono, A. (2015). Aplikasi Regresi Data Panel Untuk Pemodelan Tingkat Pengangguran Terbuka Kabupaten/Kota di Provinsi Jawa Tengah. *Jurnal Gaussian*, 4(3), 687–696.
- PSAK 66. (2013). *PSAK Nomor 66 Tentang Pengaturan Bersama*.
- PSAK 224. (2014). *PSAK Nomor 224 Tentang Pengungkapan Pihak-Pihak Berelasi*.
- Pujiningsih, S., & Salsabyla, N. A. (2022). Relationship of Foreign Institutional Ownership and Management Incentives to Tax Avoidance. *Jurnal Akuntansi Dan Keuangan Indonesia*, 19(2), 244–262. <https://kemenperin.go.id/artikel/18640>
- Putri, D. A., & Simanjuntak, M. (2023). Pengaruh Tunneling Incentive, Bonus Mechanism Dan Debt Covenant Terhadap Keputusan Transfer Pricing. *JURNAL AKUNTANSI DAN SISTEM INFORMASI*, 4(1), 100.
- Putri, V. R., Zakaria, N. B., Said, J., Ghapar, F., & Anita, R. (2024). Tax Tightrope: The Perils of Foreign Ownership, Executive Incentives and Transfer Pricing in Indonesian Banking. *Journal of Risk and Financial Management*, 17(1), 26. <https://doi.org/10.3390/jrfm17010026>
- Pyroha, S. (2024). Problems of Legal Regulation of Thin Capitalization in Ukraine. *Problems of Legality*, 1(164), 120–134. <https://doi.org/10.21564/2414-990X.164.296330>
- Rachmad, Y., A, N., & Yusmita, F. (2023). What Motivates Companies to Avoid Tax? *Jurnal Aset (Akuntansi Riset)*, 15(1), 89–98. <https://doi.org/10.17509/jaset.v15i1>
- Rakhmayani, A., Ekaristi, C. Y. D., & Aresteria, M. (2022). Consequences of Tax Avoidance. *Tax Accounting Applied Journal*, 1(1), 18–28. <https://doi.org/10.14710/taaij.2022.16358>
- Rashid, J., & Khalid, W. (2021). Missing Values and Outliers in Research Data. *Pakistan Postgraduate Medical Journal*, 31(04), 167. <https://doi.org/10.51642/ppmj.v31i04.404>
- Rini, I. G. A. I. S., Dipa, M., & Yudha, C. K. (2022). Effects of Transfer Pricing, Tax Haven, and Thin Capitalization on Tax Avoidance. *Jurnal Ekonomi & Bisnis JAGADITHA*, 9(2), 193–198. <https://doi.org/10.22225/jj.9.2.2022.193-198>
- Ruknan, Iqbal Khair, O., & Givary Diraga, M. (2024). The Effects of Transfer Pricing, Thin Capitalization, Firm Size, and Tax Haven Country Utilization on Tax Aggressiveness. *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal*, 8(1), 182–192. <https://jurnal.stie-aas.ac.id/index.php/IJEBAR>

- Safrudin, J. D., & Suryaningrum, D. H. (2020). Determining Factors of Thin Capitalization Practices in Indonesia. In Ronny, D. Aliffanti, T. D. Pratiwi, & D. E. Prayitno (Eds.), *The 2nd International Conference on Business and Banking Innovations (ICOBBI) 2020* (pp. 366–381). Magister Manajemen Sekolah Tinggi Ilmu Ekonomi Perbanas Surabaya Indonesia. <http://pascasarjana.perbanas.ac.id/>
- Sahrir, S., Syamsuddin, S., & Sultan, S. (2021). Pengaruh Koneksi Politik, Intensitas Aset Tetap, Komisaris Independen, Profitabilitas dan Leverage Terhadap Tax Avoidance. *Jurnal Penelitian Ekonomi Akuntansi (JENSI)*, 5(1), 14–30. <https://doi.org/10.33059/jensi.v5i1.3517>
- Salihu, I. A., Annuar, H. A., & Sheikh Obid, S. N. (2015). Foreign investors' interests and corporate tax avoidance: Evidence from an emerging economy. *Journal of Contemporary Accounting & Economics*, 11(2), 138–147. <https://doi.org/10.1016/j.jcae.2015.03.001>
- Scheepers, H., Scheepers, R., Stockdale, R., & Nurdin, N. (2014). The Dependent Variable in Social Media Use. *Journal of Computer Information Systems*, 54(2), 25–34. <https://doi.org/10.1080/08874417.2014.11645683>
- Schindler, D., & Schjelderup, G. (2016). Multinationals and Income Shifting by Debt. *International Journal of the Economics of Business*, 23(3), 263–286. <https://doi.org/10.1080/13571516.2015.1129095>
- Schwarcz, S. L. (2009). *Conflicts and Financial Collapse: The Problem of Secondary-Management Agency Costs* (26; 2).
- Shi, A. A., Concepcion, F. R., Mae Lagunday, C. R., Amber Ong Hian Huy, T. T., & Unite De, A. A. (2020). An Analysis of the Effects of Foreign Ownership on the Level of Tax Avoidance Across Philippine Publicly Listed Firms. In *DLSU Business & Economics Review* (Vol. 30, Issue 1).
- Shome, P. (2021). *Taxation History, Theory, Law and Administration*. Springer International Publishing. <https://doi.org/10.1007/978-3-030-68214-9>
- Sianipar, N. K., Yahya, I., & Sadalia, I. (2020). The Determinants of Tax Avoidance with Firm Size as Moderating Variable at Multinational Companies. *International Journal of Research and Review (Ijrrjournal.Com)*, 7(7), 237–242.
- Sinambela, T., & Nuraini, L. (2021). Pengaruh Umur Perusahaan, Profitabilitas dan Pertumbuhan Penjualan Terhadap Tax Avoidance. *Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 5(1), 25–34. <https://doi.org/10.31842/jurnalinobis.v5i1.209>
- Singh, M. (2024, August 29). *Tax Havens: All You Need to Know*. Investopedia.Com. <https://www.investopedia.com/articles/tax/09/tax-havens.asp>

- Singh, S. (2019, May 13). *Gucci Owner Kering Tax Settlement Case*. World Panorama. <https://taxpanorama.wordpress.com/2019/05/13/gucci-owner-kering-tax-settlement-case/>
- Sismi, R. D., & Martani, D. (2022). Analysis of Thin Capitalization on Listed Companies in Indonesia and Australia. In *Urbanizing the Regional Sector to Strengthen Economy and Business to Recover from Recession* (pp. 232–246). Routledge. <https://doi.org/10.1201/9781003303336-27>
- Sophian, S., & Putra, J. E. (2022). Pengaruh Profitabilitas dan Leverage Terhadap Tax Avoidance Pada Perbankan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, 3(1), 233–240. <https://doi.org/10.46306/rev.v3i1.105>
- Stouli, S., & Newey, W. K. (2018). *Control Variables, Discrete Instruments, and Identification of Structural Functions*. <https://doi.org/10.1920/wp.cem.2018.5518>
- Sudibyo, H. H. (2022). Pengaruh Profitabilitas, Leverage, dan Pertumbuhan Penjualan Terhadap Penghindaran Pajak. *Jurnal Akuntansi Dan Manajemen Bisnis*, 2(1), 78–85. <https://doi.org/10.56127/jaman.v2i1.211>
- Sunigovets, O. (2020). The Influence of Ownership Structure on The Development of International Activities of International Business Entities. *Three Seas Economic Journal*, 1(2), 35–41. <https://doi.org/10.30525/2661-5150/2020-2-6>
- Suranta, E., Midiastuty, P., & Hasibuan, H. R. (2020). The Effect of Foreign Ownership and Foreign Board Commissioners on Tax Avoidance. *Journal of Economics, Business, & Accountancy Ventura*, 22(3), 309–318. <https://doi.org/10.14414/jebav.v22i3.2143>
- Suryani, A., & Suyanto, A. (2024, May 13). *Tax Ratio Sulit Menanjak Meski Status Indonesia Naik Kelas, Ini Penyebabnya*. Ssas.Co.Id. <https://www.ssas.co.id/tax-ratio-sulit-menanjak-meski-status-indonesia-naik-kelas-ini-penyebabnya/>
- Svažič, T. (2019). Anti-BEPS Measures and Their Impact on Business Performance of Multinational Enterprises. *Naše Gospodarstvo/Our Economy*, 65(4), 99–109. <https://doi.org/10.2478/ngoe-2019-0023>
- Syahidah, S., & Rahayu, N. (2018). Thin Capitalization Rules di Indonesia Studi Kasus Pada Rs “X.” *Substansi: Sumber Artikel Akuntansi Auditing Dan Keuangan Vokasi*, 2(2), 157–176.
- Tanasić, L., & Petrović, T. (2020). Transfer Pricing in A Function of Abusing Tax Competition Instruments. *Skola Biznisa*, 1, 137–161. <https://doi.org/10.5937/skolbiz1-22224>

- Tang, T., & Firth, M. (2011). Can Book–Tax Differences Capture Earnings Management and Tax Management? Empirical Evidence From China. *The International Journal of Accounting*, 46(2), 175–204. <https://doi.org/10.1016/j.intacc.2011.04.005>
- Tarmizi, A., Hikmah Perkasa, D., Meliantari, D., & Annisa Wahdiawati, S. (2023). The Effect of Institutional Ownership, Family Ownership, and Thin Capitalization on Tax Avoidance. *KnE Social Sciences*. <https://doi.org/10.18502/kss.v8i12.13645>
- Taylor, G., & Richardson, G. (2012). International Corporate Tax Avoidance Practices: Evidence from Australian Firms. *The International Journal of Accounting*, 47(4), 469–496. <https://doi.org/10.1016/j.intacc.2012.10.004>
- Taylor, J. M., Macpherson, T. W., Spears, I. R., & Weston, M. (2016). Repeated Sprints: An Independent Not Dependent Variable. *International Journal of Sports Physiology and Performance*, 11(5), 693–696. <https://doi.org/10.1123/ijsspp.2016-0081>
- TLC FEB UM. (2023, May 7). *Tax Avoidance VS Tax Evasion : Baca Ini Biar Tahu!* Http://Tlc.Fe.Um.Ac.Id/.
- Turner, D. P. (2020). Sampling Methods in Research Design. *Headache: The Journal of Head and Face Pain*, 60(1), 8–12. <https://doi.org/10.1111/head.13707>
- Utami, M. F., & Irawan, F. (2022). Pengaruh Thin Capitalization dan Transfer Pricing Aggressiveness terhadap Penghindaran Pajak dengan Financial Constraints sebagai Variabel Moderasi. *Owner*, 6(1), 386–399. <https://doi.org/10.33395/owner.v6i1.607>
- Utami, W. B. (2017). Analysis of Current Ratio Changes Effect, Asset Ratio Debt, Total Asset Turnover, Return On Asset, And Price Earning Ratio In Predictinggrowth Income By Considering Corporate Size In The Company Joined In Lq45 Index Year 2013-2016. *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal*, 1(1), 25–37.
- UU 25. (2007). *Undang Undang Republik Indonesia Nomor 25 Tahun 2007 Tentang Penanaman Modal*.
- UU HPP. (2021). *Undang Undang (UU) No 7 Tahun 2021 Tentang Harmonisasi Peraturan Perpajakan*.
- Wahyunita, T., Pambudi, J. E., & Febrianto, H. G. (2024). The Urgency of Tax Avoidance Moderated by The Utilization of Tax Havens Country. *Jurnal Akuntansi Bisnis*, 17(1), 53. <https://doi.org/10.30813/jab.v17i1.4815>
- Wijaya, S., & Kusumaningtyas, D. S. (2020). Analyzing and Formulating a Statutory General Anti-Avoidance Rule (GAAR) in Indonesia. *Jurnal Ilmiah*

Akuntansi Dan Bisnis, 15(1), 35.
<https://doi.org/10.24843/JIAB.2020.v15.i01.p04>

Yolandha, F. (2021, December 16). *BI: Suku Bunga Perbankan Kembali Turun pada November 2021.* Ekonomi.Republika.Co.Id. <https://ekonomi.republika.co.id/berita/r47bug370/bi-suku-bunga-perbankan-kembali-turun-pada-november-2021>

Yuanita, D. W., Novita Dewi, C., Zuliyanto Susilo, A., & Kusharyanti, K. (2020). Foreign Investor's Interest and Tax Avoidance: Contingency Perspectives Depending on Country's Protection Level and Law Systems *. *Gadjah Mada International Journal of Business*, 22(1), 74–98. <http://journal.ugm.ac.id/gamaijb>

Yustrianthe, R. H., & Mahmudah, S. (2021). Return on Equity, Debt To Total Asset Ratio, and Company Value. *Riset*, 3(2), 534–549. <https://doi.org/10.37641/riset.v3i2.88>

Zonos Doc. (2024). *Import Tax Rates by Country*. Zonos.Com. <https://zonos.com/docs/guides/import-tax-rates-by-country>