

# **EARNING MANAGEMENT AND LEVERAGE AS FACTORS AFFECTING TAX AVOIDANCE MODERATED BY POLITICAL CONNECTIONS**

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## **ABSTRACT**

*Taxpayers face a dilemma because taxes are an obligation and a burden, while the state is very dependent on them. This is based on a sense of injustice for those who do not pay taxes but still enjoy the same facilities. As a result, Indonesian taxpayers have begun to avoid taxes, which has caused the country to lose quite a large amount. In fact, not only do individual taxpayers avoid taxes, but corporate taxpayers also do so. This study uses earnings management and leverage variables as independent variables, political connection variables as moderating variables, and tax avoidance variables as dependent variables. This study focuses on taxpayers who are business entities or companies. Data was taken from the non-cyclical sector companies report of financial published on the IDX in 2020-2023. One hundred seventeen samples were used in this study. SPSS 25 is used as a sample processing tool, and the results obtained are that tax avoidance is significantly influenced by leverage, while earnings management does not have a significant effect on it. The results of this study also show that political connections cannot moderate the influence of the two independent variables on tax avoidance.*

**Keywords:** *Earning Management, Leverage, Political Connection, Tax Avoidance*

## **1. INTRODUCTION**

Taxes can be called the primary source of state revenue. Tax contributions reach more than 70% of total state revenues, including tax for income, value-added tax, sales tax on luxury goods, land and building tax, land and building acquisition fees, excise, and other taxes (Thalita, Hariadi and Rusydi, 2022). Unfortunately, paying taxes is a dilemma for some taxpayers, as they must choose between maximizing individual income and contributing to the public interest. This is based on the idea that the benefits felt by one party and another tend to be the same even though they pay higher taxes. In addition, some parties do not pay taxes but still enjoy the same facilities. (Susilawati, 2023, p.80)

The phenomenon related to tax avoidance in Indonesia is PT Bentoel Internasional Investama. This case is related to Bentoel, a subsidiary of British American Tobacco, which can potentially eliminate income from Indonesia through intra-company loans and royalty payments and services to related companies in the Netherlands and England. Based on the Indonesia-Netherlands agreement to eliminate tax interest costs, the potential tax revenue from Indonesia has decreased by US\$ 11 million annually. In addition, Bentoel must meet royalties and technical costs, and IT service costs that will be sent to several BAT companies in the UK cause additional losses of US\$ 2.7 million annually. From this case, it can be seen that the company deliberately tried to avoid taxes by carrying out various scenarios (Source: [nasional.kontan.co.id](http://nasional.kontan.co.id)).

Tax avoidance can be interpreted as tax planning that aims to minimize tax payments legally. Taxpayers carry out a practice to minimize the total of tax payable by manipulating loopholes in regulations of tax. Although this is considered legal, in practice, it is more complicated than in theory (Hifnalisa, 2022).

Tax avoidance practices can be carried out legally or illegally through earnings management. An attempt by managers to deceive stakeholders who want to know the company's performance by planning, changing, and influencing information in the company's statements of financial is earnings management. This effort has the impact of providing false information in the financial statements or can affect contractual outcomes that depend on the figures in the financial statements (Ubaidillah, 2022).

The total of debt an enterprise uses to finance a business is leverage. It describes the extent to which external parties Finance the company through loans. Interest expenses will arise from the loans made and must be paid to creditors or lenders. Higher leverage permits greater tax reductions through interest expense deductions, but it also increases financial risk (Eddy, Angela & Erna, 2020).

The political aspect is a role that cannot be separated from business and management decision-making. Political connections are defined as the condition of a company that has a relationship with state administrators so that the company will obtain several privileges. These privileges are in the form of ease of obtaining loans and low risk of tax audits so that the company will tend to avoid taxes. (Ubaidillah, 2022; Thalita, Hariadi & Rusydi, 2022).

Earnings management will motivate companies to use existing fiscal policies to minimize corporate tax liabilities. Managers act opportunistically due to information asymmetry by carrying out taxation-related earnings management (Ubaidillah, 2022; Thalita et al., 2022; Marfiana & Putra, 2021). On the other hand, according to Rahmadani, Muda, and Abubakar (2020), tax avoidance is not affected by earnings management. This means that no matter how much earnings management a company carries out, it will not affect corporate tax avoidance. This is in line with research conducted by Hidayanti & Haryati (2024) also Manuel, Sandi, Firmansyah, and Trisnawati (2022).

The leverage measured is the motivation for companies to avoid tax. This is proven through research conducted by Nova, Saragih, and Napitupulu (2022), Dara and Kamil (2023), Suwandi, Pangaribuan, and Sianipar (2025). On the other hand, based on research by Nafa and Rifkhan (2024), it is stated that leverage does not influence tax avoidance activities taken out by companies. This means that companies do not use the interest expense to reduce profit before tax. In addition, according to Rahmadani, Haryati, and Bustari (2023), the amount of debt used is not based on the motivation to reduce tax obligations but purely to meet investment and operational needs. This is in line with the study completed by Ariska, Fahru, and Kusuma (2020).

Political connections owned by enterprises can increase the enterprise's aggressiveness in tax avoidance. Political connections can provide ease of lending, protection from tax audits, and access to information on changes in tax regulations. This is the result of research by Ubaidillah (2022), Sahrir et al. (2021), and Putra and Suhardianto (2021). Other research conducted by Ayem and Titania (2024), Thalita et al. (2022), also Rahmadani et al. (2020) discovered that political connections do not affect tax avoidance. With the existence of political relations, even though the company does not lead to tax avoidance practices.

Corporations must consider tax avoidance's long-term impacts, such as decreased investor confidence.

### **Agency Theory**

The theory of agency states an imbalance between the principal and the agent. Principal can be interpreted as an interested party or stakeholder (shareholder, creditor to government), while the agent is the company's management or the one who does business. (Thalita et al., 2022). This theory explains the imbalance between the two parties due to goal differences and information asymmetry. The principal has the goal of maximizing prosperity, while the manager or agent also has the goal of maximizing prosperity for himself in a way different from the principal's goals. This situation arises when management, which has direct access to company information, does not disclose some information to external parties, including investors as capital owners. As a result, information asymmetry occurs, where there is an alignment of knowledge between management and investors regarding the financial condition or prospects of the company. (Ubaidillah, 2022).

Based on Rahmadani et al. (2020), theory that explains a situation where the government as a tax authority aims to collect as much tax as possible to distribute the APBN is Agency Theory.

### **Earning Management**

Earnings management is an action that can be chosen by management to achieve various goals. The usual goal is a particular profit figure. Derived from the Theory of agency, distinctions in interests and goals among the principal and the agent can trigger the agent to manage earnings. The agent or manager wants to get a good assessment. This assessment is usually measured through the profit generated by the company, so the agent tries to reduce the burden or costs through earnings management. One burden that is often minimized is the tax burden. From this, it can be seen that company managers' agents utilize earnings management to prepare financial reports with specific income goals that can minimize tax payments. This is supported by studies conducted by Hutapea and Herawaty (2020), Rahmadani et al. (2020), and Irawan et al. (2020), which indicate that a higher level of earnings management in a company is associated with an increase in tax avoidance. Based on the studies, it can be concluded that:

H1: Earnings Management has a positive effect on Tax Avoidance

### **Leverage**

Leverage is a critical ratio for a company. The enterprise's funding level can be seen in this ratio. How the company funds the acquisition of assets and its operations will be reflected in this ratio. The composition of funding used by the company will affect the amount of profit recognized, which will affect the company's tax payments. Managers will tend to choose funding that is easy to obtain by ignoring the risks obtained. This reflects the difference in interests with the company's shareholders (owners), who focus on maximizing the company's value. This interesting contrast is part of the Agency Theory, which states an imbalance of interests between principals and agents. This is supported by research conducted by Rahmadani et al. (2020) and Fadhila and Andayani (2022), which indicate that a higher level of leverage in a company is associated with an increase in tax avoidance. Therefore, it can be concluded that:

H2: Leverage has a positive effect on Tax Avoidance

### **Political Connection**

A political connection is a special relationship between a business and the government. The existence of such a connection will open up a gap for tax avoidance because there is an opportunity to negotiate sanctions. With this connection, the company has a low risk of tax audits. Based on Agency Theory, political connections can create dynamics when managers make decisions. These considerations can conflict with the interests of the company's owners. This is supported by research by Moh. Ubaidillah (2022) and Thalita et al. (2022) state that the existence of political connections makes tax avoidance more aggressive so that the quality of earnings in financial statements is significantly worse or transparency is low. So it is concluded that:

H3: Political Connection strengthen the effect of Earnings Management on Tax Avoidance

Political connections can have a broad effect on the company. Companies with political connections will appear more trustworthy because they have elements of connection with the government or close relations with the government. With this, the business will find it easier to obtain funding through debt. The more outstanding the debt the business uses, the smaller the tax the business will pay. This reflects the benefits of political connections owned by companies, where political connections allow business entities to carry out higher tax avoidance. Based on this, a study by Putra and Suhardianto (2020) states that political connections owned by top company management will influence decisions taken regarding funding and tax payments. So it is concluded that:

H4: Political Connection strengthen the effect of Leverage on Tax Avoidance

The research framework is defined as follows based on the hypothesis above.

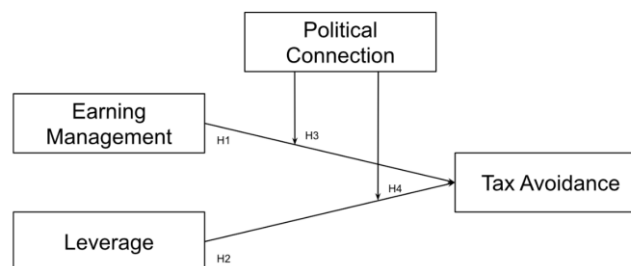


Figure 1. Thinking Framework

## **2. RESEARCH METHOD**

The population in this study were non-cyclical corporations published on the IDX for the 2020-2023 period. Through the BEI website at <https://www.idx.co.id/>, researchers obtained data for their research. Furthermore, samples were taken using the purposive sampling method with the following criteria:

Table 1. Research Sample  
 Source: processed data

No	Criteria	Total
1	Non-cyclical sector corporations listed on the Indonesia Stock Exchange in 2023	125
2	Companies experiencing losses (negative profits)	-46
3	Companies issuing financial statements in foreign currencies	-2
4	Companies issuing incomplete financial statements according to the required criteria	
	Has not been an IPO since 2020	-8
	Equity is negative	-5
	Total Company	64
	Number of Observations (x3 years)	192
	Outlier Data	75
	<b>Total Sample</b>	<b>117</b>

### Operationalization of Variables and Instruments

The variables in this study were measured with quantitative parameters using several formulas.

Table 2. Operationalization of Variables  
 Source: processed data

Name and Type of Variable	Parameter	Scale	Reference
Tax Avoidance (Y)	$ETR = \text{Tax Expense} / \text{Pre-Tax Income}$	Rasio	(Ubaidillah, 2022)
Earning Management (X1)	$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$	Rasio	(Thalita dkk. 2022)
Leverage (X2)	$DAR = \text{Total Debt} / \text{Total Asset}$	Rasio	Suwandi, Pangaribuan, Sianipar (2025)
Political Connection (M)	Dummy variable, 1 if the company has political connections and 0 if it does not have political connections.	Nominal	(Thalita dkk. 2022)

### 3. RESULTS AND DISCUSSIONS

According to Amruddin et al. (2022, p.129), descriptive statistics is a statistical analysis method that can be presented in various forms, such as frequency distribution tables, mean values, histograms, standard deviations, etc. This test aims to deliver an overview of the study subject according to variable data from a particular group of subjects. The following are the Descriptive Statistical Test results:

Table 3. Descriptive Statistic

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
EM	117	-.10	.08	-.0104	.04141
DAR	117	.02	1.65	.5199	.37148
ETR	117	.14	.27	.2126	.03041
EM_POL	117	-.07	.13	-.0010	.03024
DAR_POL	117	.00	1.80	.3905	.49159
Valid N (listwise)	117				

According to Sahir (2021, p. 54), the coefficient of determination indicates the extent to which the dependent variable is influenced by the independent variable. A higher R-squared ( $R^2$ ) value signifies a stronger influence of the independent variable on the dependent variable. Additionally, a high Adjusted R-squared value indicates that the independent variable provides a more accurate explanation of the dependent variable. Below are the results of the determination coefficient test:

Table 4. Coefficient of Determination

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.320 <sup>a</sup>	.102	.070	.02933	1.298

a. Predictors: (Constant), DAR\_POL, EM, DAR, EM\_POL

b. Dependent Variable: ETR

An adjusted  $R^2$  value of 7% means that all independent variables explained 7% of the behavior of the dependent variable. The dependent variable, tax avoidance, still has other factors that can influence its behavior besides the independent variables studied.

The test of normality determines whether the residual value (confounding variable) has a normal distribution. This test must be carried out because the F test assumes that the residual value is usually distributed (Amruddin et al. 2022, p.154). One method to assess normality the test of Kolmogorov-Smirnov. Decision-making is based on the significance level. If the significance level  $\leq 0.05$ , the residual value is stated to be abnormally distributed. Conversely, if the level of significance  $> 0.05$ , it can be stated that the model's residual value is normally distributed or passes the normality test. Below are the results of the Kolmogorov-Smirnov normality test conducted using SPSS 25.

**Table 5. Normality Test**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		117
Normal Parameters <sup>a, b</sup>	Mean	.0000000
	Std. Deviation	.02786089
Most Extreme Differences	Absolute	.076
	Positive	.040
	Negative	-.076
Test Statistic		.076
Asymp. Sig. (2-tailed)		.091 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

The test results categorize the data as normal because the probability significance level (2-tailed) in this test is  $0.091 > 0.05$ .

According to Sahir (2021, p.70), a test of multicollinearity is executed to see the high relationship between independent and dependent variables. An exemplary model should show a slight relationship among independent variables. The VIF or test of Variance Inflation Factor is carried out to measure the correlation. If the VIF value increases, then it is suspected that the independent variable has multicollinearity, and if the VIF value exceeds 10, then it can be concluded that multicollinearity occurs. Conversely, if the VIF value  $\leq 10$ , it means that there is no multicollinearity in the model. Below are the VIF test results:

**Table 6. Multicollinearity Test**  
**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.200	.005		40.772	.000		
	EM	-.035	.068	-.048	-.514	.608	.932	1.073
	DAR	.020	.008	.241	2.575	.011	.917	1.091
	EM_POL	.128	.095	.127	1.357	.178	.908	1.102
	DAR_POL	.006	.006	.101	1.086	.280	.934	1.070

a. Dependent Variable: ETR

In this test, the data is declared to have passed because there is no VIF greater than 10. This proves that the data does not contain multicollinearity.

Homogeneous or non-heteroscedasticity is a great model of regression, so the test of heteroscedasticity is used to see if there is a similarity or similarity in variance from the residual observations to other observations (Sahir, 2021, p.69). The method used in testing heteroscedasticity is Spearman's correlation. The decision is taken if the significance value  $\geq 0.05$  means no heteroscedasticity. Conversely, there is no heteroscedasticity in the model if the significance level  $> 0.05$ . Below are the results of the Spearman test:

Table 7. Heteroscedasticity Test

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.020	.003		6.922	.000
	EM	.026	.041	.063	.651	.516
	DAR	.007	.005	.147	1.505	.135
	EM_POL	-.024	.056	-.041	-.421	.674
	DAR_POL	-.001	.003	-.039	-.401	.689

a. Dependent Variable: ABS\_RES

The Spearman test results indicate that the data does not experience heteroscedasticity because all variable significances are  $\geq 0.05$ .

The autocorrelation test, commonly called the independence test, proves whether the regression model being studied has a correlation between the disturbance error in the current period (year t) and the disturbance error in the previous year (Ghozali, 2018 p.111). In this research, the Durbin-Watson test uses to detect autocorrelation. According to Santoso (2019), the Durbin-Watson test data does not experience autocorrelation when the D-W results are between -2 and +2. Below are the results of the autocorrelation test.

Table 8. Autocorrelation Test

Model Summary <sup>b</sup>						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.320 <sup>a</sup>	.102	.070	.02933	1.298	

a. Predictors: (Constant), DAR\_POL, EM, DAR, EM\_POL

b. Dependent Variable: ETR

This test concluded that D-W is in the range of -2 to +2, so the data is declared not to experience autocorrelation.

The F statistical test or test of simultaneous is a test that simultaneously tests the feasibility of the model and the influence of independent variables on the dependent variable. The decision is based on a level of significance ( $\alpha$ ) of 5%. Suppose the results of the ANOVA test significance  $< 0.05$ ; the model is feasible in that case, and the independent variables simultaneously affect the dependent variable. Below are the results of the simultaneous test with ANOVA:

Table 9. Anova Test

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.011	4	.003	3.189	.016 <sup>b</sup>
	Residual	.096	112	.001		
	Total	.107	116			

a. Dependent Variable: ETR

b. Predictors: (Constant), DAR\_POL, EM, DAR, EM\_POL



According to the results of the ANOVA test, it is stated that the model used is feasible because the variables simultaneously affect the dependent variable, as evidenced by a significance level of  $0.016 < 0.05$ .

The t-test can be interpreted as a test of each regression coefficient to determine partial significance (Sahir, 2021, p.53). The confidence level used in this study is 95% or, in other words,  $\alpha$  5%. If the result is less than 5%, it is stated that the influence of the independent variable on the dependent variable is significant. Following are the outcomes of the t-test:

Table 10. t-Test  
 Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.200	.005		40.772	.000	
	EM	-.035	.068	-.048	-.514	.608	.932
	DAR	.020	.008	.241	2.575	.011	.917
	EM_POL	.128	.095	.127	1.357	.178	.908
	DAR_POL	.006	.006	.101	1.086	.280	.934

a. Dependent Variable: ETR

According to the test above, the following regression equation is obtained:

$$Y = -0.035 EM + 0.02 DAR + 0.128 EM*POL + 0.006 DAR*POL + e$$

The t-test results also indicate that only leverage significantly affects tax avoidance. So that the results of the tested hypothesis are as follows:

Table 11. The Results of The Hypothesis Test  
 Source: processed data

Hypothesis	Result
H1: Earnings Management has a positive effect on Tax Avoidance	Rejected
H2: Leverage has a positive effect on Tax Avoidance	Accepted
H3: Political Connection strengthen the effect of Earnings Management on Tax Avoidance	Rejected
H3: Political Connection strengthen the effect of Leverage on Tax Avoidance	Rejected

### The Effect of Earning Management on Tax Avoidance

Based on the tests carried out, tax avoidance is not significantly affected by earning management. The conclusion is concluded by a significance level of  $0.608 > 0.05$ . So, hypothesis 1, or Earning Management has a positive effect on Tax Avoidance, is rejected.

Thus, the size of tax avoidance carried out by the company does not depend on the earning management activities. Management still chooses the accounting policy to be used, but these efforts are not made to avoid the tax burden owed. Agency Theory explains that the decision to carry out earning management is based on differences in interests between management and company owners, not necessarily towards tax avoidance. These results are in line with study completed by Handayanti and Haryati (2024), Rahmadani et al. (2020), and Manuel et al. (2022).

### **The Effect of Leverage on Tax Avoidance**

According to the tests carried out, it was found that leverage significantly affects tax avoidance. This is shown by a significance value of  $0.011 < 0.05$ . So, hypothesis 2, or leverage, has a positive effect on tax avoidance and is accepted.

Thus, the extent of tax avoidance carried out by a company depends on its leverage. The higher the leverage of a business indicates the higher the tax avoidance carried out by the business; this can be seen from the coefficient X2, which has a positive direction towards Y. The company will take advantage of tax incentives on debt interest expenses so that significant interest expenses can reduce a company's tax obligation. This makes leverage one of the factors affecting tax avoidance. The outcome of this study is also based on theory of agency, where company leaders tend to choose to improve financial performance rather than avoid tax. The results of previous researches completed by Nova et al. (2022), Suwandi et al. (2025), and Sari and Marsono (2020) stated the same thing.

### **Political Connection as a Moderator of the Relationship between Earning Management and Tax Avoidance**

According to the tests carried out, it was found that political connections cannot significantly moderate the effect of earning management on tax avoidance. This is indicated by a significance level of  $0.178 > 0.05$ . So, hypothesis 3, or Political Connection Moderates the Relationship between Earning Management and Tax Avoidance, is rejected.

Then, political connections cannot moderate earning management on tax avoidance. The connections of politic held by the corporation are not solely used for lobbying activities or asking for audit relief but to build long-term trust. In addition, earning management is usually influenced by conditions within the company. It rarely relies on political connections, according to the theory of agency, which declares that there is an opposing interest among the agent and the principal, which causes earning management to be more influenced by internal policies such as meeting profit targets. These results are following research conducted by Ayem and Titania (2024), Thalita et al. (2022), and Rahmadani et al. (2020).

### **Political Connection as a Moderator of the Relationship between Leverage and Tax Avoidance**

According to the tests carried out, it was found that political connections cannot significantly moderate the influence of leverage on tax avoidance. This is indicated by a significance level of  $0.280 > 0.05$ . So, hypothesis 4, that political connections moderate the relationship between leverage and tax avoidance, is rejected.

Then, political connections can't moderate leverage on tax avoidance. The political connections held by the corporation are not merely an assurance that the corporation can get easy loans to do business. So that companies that have political connections can still carry out various stages to manage their leverage. In addition, it is proven that the absence of laws and regulations that regulate between companies with political connections or not makes creditor trust still be based on data. Based on agency theory, decisions related to company leverage are more influenced by the interests of managers and principals than political connections. These results are following research completed by Ayem and Titania (2024), Thalita et al. (2022), and also Rahmadani et al. (2020).

#### 4. CONCLUSIONS AND SUGGESTIONS

According to the research, tax avoidance is not significantly affected by earnings management. This means that company managers' accounting policies are not based on motivation to avoid taxes. The second independent variable, leverage, significantly affects tax avoidance positively. This means that companies use debt burdens as a tax burden reduction to avoid taxes. The political connection variable cannot moderate the two independent variables because internal policies influence more decisions related to earning management and leverage variables than political connections. It can be seen that leverage is a factor that influences tax avoidance from the research that has been done. This is because there are tax incentives given to debt interest expenses, so the author suggests that the government review the provision of these incentives. For researchers who will research similar topics, it is advisable to use more varied tax avoidance measurements such as the Cash Effective Tax Rate (CETR) or the Boox Tax Rate (BTD)

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