

## DAFTAR PUSTAKA

- Adhikari, A., Derashid, C., & Zhang, H. (2006). Public policy, political connections, and effective tax rates: Longitudinal evidence from Malaysia. *Journal of Accounting and Public Policy*, 25(5), 574-595. <https://doi.org/10.1016/j.jaccpubpol.2006.07.001>
- Ajija, S. R., Sari, D. W., Setianto, R. H., & Primanti, M. R. (2011). *Cara cerdas menguasai EViews*. Salemba Empat.
- Andrianto, R. (2025, 5 Maret). Usai bayar pajak Rp1,9 T, Waskita fokus bayar utang ke vendor. *CNBC Indonesia*. <https://www.cnbcindonesia.com/market/20250305140029-17-615905/usai-bayar-pajak-rp19-t-waskita-fokus-bayar-utang-ke-vendor>
- Aprilia, Z. (2024, 25 Maret). Jadi tersangka korporasi kasus pajak, bos Bhakti (BAPI) buka suara. *CNBC Indonesia*. <https://www.cnbcindonesia.com/market/20240325123337-17-525137/jadi-tersebaka-korporasi-kasus-pajak-bos-bhakti--bapi--buka-suara>
- Arellano, M. (1987). Computing robust standard errors for within-groups estimators. *Oxford Bulletin of Economics and Statistics*, 49(4), 431-434. <https://doi.org/10.1111/j.1468-0084.1987.mp49004006.x>
- Athira, A., & Ramesh, V. K. (2023). Economic policy uncertainty and firm-level investment: The role of financial flexibility. *Economic Modelling*, 121, Article 106090. <https://doi.org/10.1016/j.econmod.2022.106090>
- Athira, A., & Ramesh, V. K. (2024). Economic policy uncertainty and corporate tax avoidance: International evidence. *Journal of Corporate Finance*, 84, Article 102509. <https://doi.org/10.1016/j.jcorpfin.2023.102509>
- Badan Pusat Statistik. (2021). *Pertumbuhan ekonomi Indonesia tahun 2020*. BPS RI. <https://www.bps.go.id/>
- Baker, S. R., Bloom, N., & Davis, S. J. (2016). Measuring economic policy uncertainty. *Quarterly Journal of Economics*, 131(4), 1593-1636. <https://doi.org/10.1093/qje/qjw024>
- Baltagi, B. H. (2005). *Econometric analysis of panel data (3rd ed.)*. Wiley.
- Baltagi, B. H. (2008). *Econometric analysis of panel data (4th ed.)*. Wiley.
- Baltagi, B. H. (2021). *Econometric analysis of panel data (6th ed.)*. Springer.
- Benkraiem, R., Chappé, J., Lakhali, F., & Roy, M. (2025). Access to finance and corporate tax avoidance: International evidence. *Journal of Corporate Finance*, 90, Article 102689. <https://doi.org/10.1016/j.jcorpfin.2024.102689>
- Bloom, N. (2009). The impact of uncertainty shocks. *Econometrica*, 77(3), 623-685. <https://doi.org/10.3982/ECTA6248>
- Bloom, N. (2014). Fluctuations in uncertainty. *Journal of Economic Perspectives*, 28(2), 153-176. <https://doi.org/10.1257/jep.28.2.153>
- Brigham, E. F., & Houston, J. F. (2018). *Fundamentals of financial management (15th ed.)*. Cengage Learning.
- Butje, S., & Tjondro, E. (2014). Pengaruh karakteristik eksekutif dan koneksi politik terhadap tax avoidance. *Tax & Accounting Review*, 4(2), 1-9.

- Chaney, P. K., Faccio, M., & Parsley, D. (2011). The quality of accounting information in politically connected firms. *Journal of Financial Economics*, *102*(1), 58-76. <https://doi.org/10.1016/j.jfineco.2011.03.008>
- Claessens, S., Feijen, E., & Laeven, L. (2008). Political connections and preferential access to finance: The role of campaign contributions. *Journal of Financial Economics*, *88*(3), 554-580. <https://doi.org/10.1016/j.jfineco.2006.11.003>
- Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches (5th ed.)*. SAGE Publications.
- Crivelli, E., De Mooij, R., & Keen, M. (2016). Base erosion, profit shifting and developing countries. *FinanzArchiv/Public Finance Analysis*, *72*(3), 268-301. <https://doi.org/10.1628/001522116X14646834385460>
- 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.2005.02.012>
- Direktorat Jenderal Pajak. (2021). *Undang-undang pajak penghasilan dan petunjuk pelaksanaan*. Kementerian Keuangan RI. <https://www.pajak.go.id/>
- Direktorat Jenderal Pajak. (2023). *Laporan tahunan DJP 2023*. Kementerian Keuangan RI. <https://www.pajak.go.id/>
- Duhoon, A., & Singh, M. (2023). Corporate tax avoidance: A systematic literature review and synthesis. *International Journal of Law and Management*, *65*(6), 520-545. <https://doi.org/10.1108/IJLMA-07-2022-0162>
- Dyregang, S. D., Hanlon, M., & Maydew, E. L. (2008). Long-run corporate tax avoidance. *The Accounting Review*, *83*(1), 61-82. <https://doi.org/10.2308/accr.2008.83.1.61>
- Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *Academy of Management Review*, *14*(1), 57-74. <https://doi.org/10.2307/258191>
- Faccio, M. (2006). Politically connected firms. *American Economic Review*, *96*(1), 369-386. <https://doi.org/10.1257/aer.96.1.369>
- Fahmi, I. (2018). *Analisis laporan keuangan*. Alfabeta.
- Fahmi. (2024, 28 Februari). Rugikan negara Rp2,9 miliar, Kanwil DJP Banten tetapkan PT BAPI tersangka. *Radar Banten*. <https://www.radarbanten.co.id/2024/02/28/rugikan-negara-rp-29-miliar-kanwil-djp-banten-tetapkan-pt-bapi-tersangka/>
- Faisol, F., & Sujianto, A. E. (2020). *Aplikasi penelitian keuangan dan ekonomi syariah dengan Stata*. Cahaya Abadi.
- Firmansyah, A., Arham, A., Qadri, R. A., Wibowo, P., Irawan, F., Kustiani, N. A., Wijaya, S., Andriani, A. F., Arfiansyah, Z., Kurniawati, L., Maburur, A., Dinarjito, A., Kusumawati, R., & Mahrus, M. L. (2022). *Political connections, investment opportunity sets, tax avoidance: Does corporate social responsibility disclosure in Indonesia have a role? Heliyon*, *8*(8), Article e10155. <https://doi.org/10.1016/j.heliyon.2022.e10155>
- Fisman, R. (2001). Estimating the value of political connections. *American Economic Review*, *91*(4), 1095-1102. <https://doi.org/10.1257/aer.91.4.1095>

- Frank, M. M., Lynch, L. J., & Rego, S. O. (2009). Tax reporting aggressiveness and its relation to aggressive financial reporting. *The Accounting Review*, 84(2), 467-496. <https://doi.org/10.2308/accr.2009.84.2.467>
- Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS 25 (9th ed.)*. BPFPE.
- Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26 (10th ed.)*. BPFPE.
- Goldman, E., Rocholl, J., & So, J. (2009). Do politically connected boards affect firm value? *Review of Financial Studies*, 22(6), 2331-2360. <https://doi.org/10.1093/rfs/hhn088>
- Graham, J. R. (2003). Taxes and corporate finance: A review. *Review of Financial Studies*, 16(4), 1075-1129. <https://doi.org/10.1093/rfs/hhg033>
- Graham, J. R., Hanlon, M., Shevlin, T., & Shroff, N. (2014). Incentives for tax planning and avoidance: Evidence from the field. *The Accounting Review*, 89(3), 991-1023. <https://doi.org/10.2308/accr-50678>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics (5th ed.)*. McGraw-Hill/Irwin.
- Gujarati, D. N., & Porter, D. C. (2012). *Dasar-dasar ekonometrika (5th ed.)*. Salemba Empat.
- Gulen, H., & Ion, M. (2016). Policy uncertainty and corporate investment. *Review of Financial Studies*, 29(3), 523-564. <https://doi.org/10.1093/rfs/hhv050>
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis (7th ed.)*. Pearson.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis (8th ed.)*. Cengage Learning.
- Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics*, 50(2-3), 127-178. <https://doi.org/10.1016/j.jacceco.2010.09.001>
- Hausman, J. A. (1978). Specification tests in econometrics. *Econometrica*, 46(6), 1251-1271. <https://doi.org/10.2307/1913827>
- Hendayana, Y., Arief Ramdhany, M., Pranowo, A. S., Abdul Halim Rachmat, R., & Herdiana, E. (2024). Exploring impact of profitability, leverage and capital intensity on avoidance of tax, moderated by size of firm in LQ45 companies. *Cogent Business & Management*, 11(1), Article 2371062. <https://doi.org/10.1080/23311975.2024.2371062>
- Hermawan, S. (2022). *Teori akuntansi: Kajian konsep dan empiris*. UMSIDA Press.
- Hery. (2018). *Analisis laporan keuangan: Integrated and comprehensive edition*. Grasindo.
- Hillman, A. J. (2005). Politicians on the board of directors: Do connections affect the bottom line? *Journal of Management*, 31(3), 464-481. <https://doi.org/10.1177/0149206304272187>
- Hillman, A. J., Zardkoohi, A., & Bierman, L. (1999). Corporate political strategies and firm performance: Indications of firm-specific benefits from personal service in the U.S. government. *Strategic Management Journal*, 20(1), 67-81.

- [https://doi.org/10.1002/\(SICI\)1097-0266\(199901\)20:1<67::AID-SMJ22>3.0.CO;2-T](https://doi.org/10.1002/(SICI)1097-0266(199901)20:1<67::AID-SMJ22>3.0.CO;2-T)
- Ho, T. T., Tran, X. H., & Nguyen, Q. T. (2023). Tax revenues and economic growth: Panel evidence from Asian developing countries. *Applied Economics*, 55(14), 1552-1566. <https://doi.org/10.1080/00036846.2022.2128870>
- Hossain, M. T., Hassan, M. K., Sultana, S., & Hasan, M. N. (2024). Corporate tax avoidance and firm value in developing countries: Evidence from Bangladesh. *Research in International Business and Finance*, 67, Article 102010. <https://doi.org/10.1016/j.ribaf.2023.102010>
- Hsiao, C. (2014). *Analysis of panel data (3rd ed.)*. Cambridge University Press. <https://doi.org/10.1017/CBO9781139839327>
- Imeokparia, L., Nnoli, I. T., Ojo, D., & Ajibola, O. (2025). Tax revenue and infrastructural development in Nigeria. *AKUMULASI: Indonesian Journal of Applied Accounting and Finance*, 4(1), 1-16. <https://doi.org/10.20961/akumulasi.v4i1.2280>
- Indraini, A. (2025, 5 Maret). Waskita Karya lunasi utang pajak Rp1,9 T. *detikFinance*. <https://finance.detik.com/bursa-dan-valas/d-7808148/waskita-karya-lunasi-utang-pajak-rp-1-9-t>
- Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *American Economic Review*, 76(2), 323-329. <https://doi.org/10.2307/2352421>
- 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)
- Karlina, A., & Wirajaya, I. G. A. (2024). Profitabilitas, leverage, ukuran perusahaan, dan tax avoidance pada perusahaan sektor pertambangan. *E-Jurnal Akuntansi*, 34(6), 1569-1584. <https://doi.org/10.24843/EJA.2024.v34.i06.p19>
- Kasmir. (2019). *Analisis laporan keuangan (Edisi Revisi)*. Rajawali Pers.
- Kim, C. F., & Zhang, L. (2016). Corporate political connections and tax aggressiveness. *Contemporary Accounting Research*, 33(1), 78-114. <https://doi.org/10.1111/1475-679X.12122>
- Konstruksi Media*. (2025, 6 Maret). Waskita Karya fokus bayar utang vendor setelah usai pajak Rp1,9 triliun. *Konstruksi Media*. <https://konstruksimedia.com/waskita-karya-fokus-bayar-utang-vendor-setelah-usai-pajak-rp19-triliun/>
- Kotsogiannis, C., & Salvadori, L. (2024). Taxation, state capacity, and economic development. *Journal of Public Economics*, 233, Article 105097. <https://doi.org/10.1016/j.jpubeco.2024.105097>
- Kovermann, J., & Velte, P. (2019). The impact of corporate governance on corporate tax avoidance: A literature review. *Journal of Multinational Financial Management*, 51, Article 100547. <https://doi.org/10.1016/j.mulfin.2019.100547>

- Lanis, R., & Richardson, G. (2012). Corporate social responsibility and tax aggressiveness: An empirical analysis. *Journal of Accounting and Public Policy*, 31(1), 86-108. <https://doi.org/10.1016/j.jaccpubpol.2012.06.005>
- Lanis, R., & Richardson, G. (2013). Corporate social responsibility and tax aggressiveness: A test of legitimacy theory. *Journal of Business Ethics*, 113(2), 197-221. <https://doi.org/10.1007/s10551-011-1133-1>
- Leuz, C., & Oberholzer-Gee, F. (2006). Political relationships, global financing, and corporate transparency: Evidence from Indonesia. *Journal of Financial Economics*, 81(2), 411-439. <https://doi.org/10.1016/j.jfineco.2005.02.015>
- Luo, J., Ni, X., & Tian, G. G. (2024). Tax avoidance and firm value: Does qualitative disclosure in the tax footnote matter? *Review of Accounting Studies*, 29(3), 2401-2439. <https://doi.org/10.1007/s11142-023-09773-w>
- Mahdiana, M. Q., & Amin, M. N. (2020). Pengaruh profitabilitas, leverage, ukuran perusahaan, dan sales growth terhadap tax avoidance. *Jurnal Akuntansi Trisakti*, 7(1), 127-138. <https://doi.org/10.25105/jat.v7i1.6289>
- Modigliani, F., & Miller, M. H. (1963). Corporate income taxes and the cost of capital: A correction. *American Economic Review*, 53(3), 433-443. <https://doi.org/10.2307/1809167>
- Nguyen, M., & Nguyen, J. H. (2020). Economic policy uncertainty and firm tax avoidance. *Economic Modelling*, 86, 242-252. <https://doi.org/10.1016/j.econmod.2019.11.003>
- Organisation for Economic Co-operation and Development. (2024). *Revenue statistics in Asia and the Pacific 2024*. OECD Publishing. <https://doi.org/10.1787/6918e4a2-en>
- Peraturan Menteri Keuangan Republik Indonesia Nomor 169/PMK.010/2015 tentang Penentuan Besarnya Perbandingan antara Utang dan Modal Perusahaan untuk Keperluan Penghitungan Pajak Penghasilan. (2015). *Kementerian Keuangan RI*. <https://jdih.kemenkeu.go.id/>
- Rahman H, A. (2025, 5 Maret). Bos Waskita Karya curhat punya utang ke bank, vendor rekanan, hingga pajak, nilainya bikin geleng-geleng. *Liputan6.com*. <https://www.liputan6.com/bisnis/read/5945951/bos-waskita-karya-curhat-punya-utang-ke-bank-vendor-rekanan-hingga-pajak-nilainya-bikin-geleng-geleng>
- Richardson, G., & Lanis, R. (2007). Determinants of the variability in corporate effective tax rates and tax reform: Evidence from Australia. *Journal of Accounting and Public Policy*, 26(6), 689-704. <https://doi.org/10.1016/j.jaccpubpol.2007.07.004>
- Richardson, G., Taylor, G., & Lanis, R. (2015). The impact of financial distress on corporate tax avoidance spanning the global financial crisis: Evidence from Australia. *Economic Modelling*, 44, 44-53. <https://doi.org/10.1016/j.econmod.2014.09.015>
- Safarina, H. A. (2020, 18 November). Sengketa sewa bangunan berupa BTS tower dipungut PPh Pasal 4 ayat (2). *DDTC News*. <https://news.ddtc.co.id/literasi/resume-putusan/25638/sengketa-sewa-bangunan-berupa-bts-tower-dipungut-pph-pasal-4-ayat-2>

- Sari, D. P. (2024, 29 Februari). Kanwil DJP Banten serahkan tersangka tindak pidana pajak ke Kejari. *Antara News Banten*. <https://banten.antaranews.com/berita/276582/kanwil-djp-banten-serahkan-tersangka-tindak-pidana-pajak-ke-kejari>
- Schwert, G. W. (1989). *Why does stock market volatility change over time? The Journal of Finance*, 44(5), 1115-1153. <https://doi.org/10.1111/j.1540-6261.1989.tb02647.x>
- Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill building approach (7th ed.)*. Wiley.
- Shen, H., Liang, Y., Li, W., Liu, J., & Lu, G. (2021). Does economic policy uncertainty influence firms' tax avoidance? Evidence from China. *China Economic Review*, 67, Article 101580. <https://doi.org/10.1016/j.chieco.2020.101580>
- Simanjuntak, V., Wuriasih, A., & Putricellia, S. P. (2024). Penghindaran pajak pada perusahaan pertambangan di Indonesia: Tata kelola perusahaan, profitabilitas, dan leverage. *ACE: Accounting Research Journal*, 4(2), 1-19.
- StataCorp. (2021a). *Stata base reference manual release 17*. StataCorp LLC.
- StataCorp. (2021b). *Stata longitudinal-data/panel-data reference manual release 17*. StataCorp LLC.
- Sugiyono. (2017). *Statistika untuk penelitian*. Alfabeta.
- Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Tee, C. M., Teoh, T. M., & Wong, W. C. (2022). Political connection types and corporate tax avoidance: Evidence from Malaysia. *Journal of Contemporary Accounting & Economics*, 18(2), Article 100310. <https://doi.org/10.1016/j.jcae.2021.100262>
- Tiara, R. (2024, 25 Maret). Jadi tersangka pajak korporasi, Bhakti Agung (BAPI) bilang begini. *EmitenNews*. <https://www.emitennews.com/news/jadi-tersangka-pajak-korporasi-bhakti-agung-bapi-bilang-begini>
- Tsai, K.-H., Hung, C.-M., & Huang, Y.-C. (2021). Collusion, political connection, and tax avoidance in China. *Pacific-Basin Finance Journal*, 67, Article 101522. <https://doi.org/10.1016/j.pacfin.2021.101522>
- Vallencia. (2022, 15 April). Sengketa perbedaan interpretasi objek PPh sewa bangunan BTS tower. *DDTC News*. <https://news.ddtc.co.id/literasi/resume-putusan/38476/sengketa-perbedaan-interpretasi-objek-pph-sewa-bangunan-bts-tower>
- Wang, F., Xu, S., Sun, J., & Cullinan, C. P. (2020). Corporate tax avoidance: A literature review and research agenda. *Journal of Economic Surveys*, 34(4), 793-811. <https://doi.org/10.1111/joes.12347>
- Wang, T., & You, J. (2022). The impact of political connections on corporate tax burden: Evidence from China. *Pacific-Basin Finance Journal*, 71, Article 101879. <https://doi.org/10.1016/j.pacfin.2022.101879>
- White, H. (1980). A heteroskedasticity-consistent covariance matrix estimator and a direct test for heteroskedasticity. *Econometrica*, 48(4), 817-838. <https://doi.org/10.2307/1912934>

- Widarjono, A. (2009). *Ekonometrika: Pengantar dan aplikasinya (3rd ed.)*. Ekonisia.
- Wijayanti, F., & Wafiroh, N. L. (2025). The influence of profitability, leverage, capital intensity, and tax haven on tax avoidance in mining companies listed on the Indonesia Stock Exchange in 2019-2023. *Jurnal Akuntansi AKUNESA*, 13(2), 191-209. <https://doi.org/10.26740/akunesa.v13n2.p191-209>
- Wijayanti, Y. C., & Merkusiwati, N. K. L. A. (2017). Pengaruh proporsi komisaris independen, kepemilikan institusional, leverage, dan ukuran perusahaan pada penghindaran pajak. *E-Jurnal Akuntansi Universitas Udayana*, 20(1), 699-728.
- Wooldridge, J. M. (2010). *Econometric analysis of cross section and panel data (2nd ed.)*. MIT Press.
- Wooldridge, J. M. (2018). *Introductory econometrics: A modern approach (7th ed.)*. Cengage Learning.
- Zulfikar, Z. (2018). *Pengantar pasar modal dengan pendekatan statistika*. Deepublish. *tax avoidance: A literature review and research agenda. Journal of Economic Surveys*, 34(4), 793-811. <https://doi.org/10.1111/joes.12347>
- Wang, T., & You, J. (2022). The impact of political connections on corporate tax burden: Evidence from China. *Pacific-Basin Finance Journal*, 71, Article 101879. <https://doi.org/10.1016/j.pacfin.2022.101879>
- White, H. (1980). A heteroskedasticity-consistent covariance matrix estimator and a direct test for heteroskedasticity. *Econometrica*, 48(4), 817-838. <https://doi.org/10.2307/1912934>
- Widarjono, A. (2009). *Ekonometrika: Pengantar dan aplikasinya (3rd ed.)*. Ekonisia.
- Wijayanti, F., & Wafiroh, N. L. (2025). The influence of profitability, leverage, capital intensity, and tax haven on tax avoidance in mining companies listed on the Indonesia Stock Exchange in 2019-2023. *Jurnal Akuntansi AKUNESA*, 13(2), 191-209. <https://doi.org/10.26740/akunesa.v13n2.p191-209>
- Wijayanti, Y. C., & Merkusiwati, N. K. L. A. (2017). Pengaruh proporsi komisaris independen, kepemilikan institusional, leverage, dan ukuran perusahaan pada penghindaran pajak. *E-Jurnal Akuntansi Universitas Udayana*, 20(1), 699-728.
- Wooldridge, J. M. (2010). *Econometric analysis of cross section and panel data (2nd ed.)*. MIT Press.
- Wooldridge, J. M. (2018). *Introductory econometrics: A modern approach (7th ed.)*. Cengage Learning.
- Zulfikar, Z. (2018). *Pengantar pasar modal dengan pendekatan statistika*. Deepublish.