

DAFTAR PUSTAKA

- Armstrong, A. (2020). Ethics and ESG. *Australasian Accounting, Business and Finance Journal*, 14(3), 6–17. <https://doi.org/10.14453/aabfj.v14i3.2>
- Balp, G., & Strampelli, G. (2022). *Institutional Investor ESG Engagement : the European Experience* (SSRN). <https://ssrn.com/abstract=4353703>
- Basuki, A. T., & Prawoto, N. (2022). *Analisis Regresi dalam Penelitian Ekonomi & Bisnis: Dilengkapi Aplikasi SPSS & EViews*. Rajawali Pers.
- Benson, K., Fortune, A., Rawlings, G., & Enowkenwa, O. (2024). Impact of sustainable tax revenue and expenditure on the achievement of sustainable development goals in some selected African countries. *Environment, Development and Sustainability*, 26(10), 26287–26311. <https://doi.org/10.1007/s10668-023-03730-y>
- Carbonara, E., Curry, P. A., Hill, C. A., & Parisi, F. (2024). International Review of Law & Economics Institutional flexibility in tax law and enforcement ☆. *International Review of Law & Economics*, 79(July), 106215. <https://doi.org/10.1016/j.irle.2024.106215>
- Chaney, P. K., Faccio, M., & Parsley, D. (2011). The quality of accounting information in politically connected firms. *Journal of Accounting and Economics*, 51(1–2), 58–76. <https://doi.org/10.1016/j.jacceco.2010.07.003>
- Diningrum, N. S., & Kurniawati, E. M. (2024). Political Connection and Tax Avoidance : Evidence From Two-Tier Board System in Indonesia. *Jurnal Riset Akuntansi Kontemporer*, 16(2), 327–336. <https://doi.org/10.23969/jrak.v16i2.17362>
- Donaldson, T., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *Academy of Management Review*, 20(1), 65–91. <https://doi.org/10.5465/amr.1995.9503271992>
- Duhoon, A., & Singh, M. (2025). *Corporate tax avoidance : a systematic literature review and future research directions*. 21(2), 197–217. <https://doi.org/10.1108/LBSJMR-12-2022-0082>
- Eskantar, M., Zopounidis, C., Doumpos, M., & Galariotis, E. (2024). International Review of Financial Analysis Navigating ESG complexity: An in-depth analysis of sustainability criteria , frameworks , and impact assessment. *International Review of Financial Analysis*, 95(PA), 103380. <https://doi.org/10.1016/j.irfa.2024.103380>
- Faccio, M. (2006). Politically Connected Firms. *American Economic Review*, 96(1), 369–386. <https://doi.org/10.1257/000282806776157704>
- Fadlillah, R. A., & Ferli, O. (2024). Dampak Negatif Leverage Dan Periode Pandemi Covid-19 Pada Kinerja Perusahaan Sektor Konstruksi Di Indonesia. *Jurnal Riset Akuntansi Dan Keuangan*, 6(3), 385–396. [10.36407/akurasi.v6i3.1478](https://doi.org/10.36407/akurasi.v6i3.1478)
- Firmansyah, A., Arham, A., Qadri, R. A., Wibowo, P., Irawan, F., Kustiani, N. A., Wijaya, S., Andriani, A. F., Ar, Z., Kurniawati, L., Maburur, A., Dinarjito, A., Kusumawati, R., & Luth, M. (2022). Political connections, investment opportunity sets, tax avoidance: Does corporate social responsibility

- disclosure in Indonesia have a role? *Heliyon*, 8(8), e10155. <https://doi.org/10.1016/j.heliyon.2022.e10155>
- Firmansyah, A., & Bayuaji, R. (2019). Financial Constraints, Investment Opportunity Set, Financial Reporting Aggressiveness, Tax Aggressiveness: Evidence from Indonesia Manufacturing Companies. *Academy of Accounting and Financial Studies Journal*, 23(5), 1–18.
- 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>
- Freeman, R. E. (2010). *Strategic Management: A Stakeholder Approach*. Cambridge University Press. <https://www.cambridge.org/9780521151740>
- Friska, G., & Pudjolaksono, D. E. (2023). *The Effect of Profitability , Liquidity , Leverage , Sales Growth on Financial Distress in Consumer and Non-Consumer Cyclical Companies listed on the IDX during the 2019-2021*. 2(3), 93–106. <https://doi.org/doi.org/10.56943/joe.v2i3.355>
- Gaver, J. J., & Gaver, K. M. (1993). Additional Evidence on the Association between the Investment Opportunity Set and Corporate Financing, Dividend, and Compensation Policies. *Journal of Accounting and Economics*, 16(1–3), 125–160. [https://doi.org/10.1016/0165-4101\(93\)90007-3](https://doi.org/10.1016/0165-4101(93)90007-3)
- Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat dan Ekonometrika: Teori, Konsep, dan Aplikasi dengan EViews 10* (2nd ed.). Badan Penerbit Universitas Diponegoro.
- Giannopoulos, G., Fagernes, R. V. K., Elmarzouky, M., & Hossain, K. A. B. M. A. (2022). The ESG disclosure and the financial performance of Norwegian listed firms. *Journal of Risk and Financial Management*, 15(6). <https://doi.org/10.3390/jrfm15060237>
- Gujarati, D. N. (2003). *Basic Econometrics* (4th ed.). McGraw-Hill.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate Data Analysis* (7th ed.). Pearson Education Limited.
- 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.2010.09.002>
- Hidayat, K., & Zuhroh, D. (2023). The Impact of Environmental , Social and Governance , Sustainable Financial Performance , Ownership Structure , and Composition of Company Directors on Tax Avoidance: Evidence from Indonesia. *International Journal of Energy Economics and Policy*, 13(6), 311–320. <https://doi.org/10.32479/ijee.14557>
- Hunaida, P., & Sasanti, E. E. (2025). Political Connections and Tax Avoidance in the Indonesian Banking Industry. *Indonesian Journal of Business Analytics*, 5(1), 1781–1794. <https://doi.org/10.55927/ijba.v5i1.13941>
- Irawan, F., & Putra, F. U. (2022). Sikap Penghindaran Pajak , Strategi Pendanaan dan Manajemen Laba Perusahaan. *Riset & Jurnal Akuntansi*, 6(April), 1157–1170. <https://doi.org/10.33395/owner.v6i2.654>
- Jensen, M. C. ;, & Meckling, W. H. (1976). THEORY OF THE FIRM: MANAGERIAL BEHAVIOR , AGENCY COSTS AND OWNERSHIP STRUCTURE I . Introduction and summary In this paper WC draw on recent

- progress in the theory of (1) property rights , firm . In addition to tying together elements of the theory of e. *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)
- Jiang, H., Hu, W., & Jiang, P. (2024). Does ESG performance affect corporate tax avoidance ? Evidence from China. *Finance Research Letters*, 61, 105056. <https://doi.org/10.1016/j.frl.2024.105056>
- Jones, T. M., & Wicks, A. C. (1999). Convergent Stakeholder Theory. *Academy of Management Review*, 24(2), 206–221. <https://doi.org/10.5465/amr.1999.1893929>
- Kallapur, S., & Trombley, M. A. (2001). The Investment Opportunity Set : Determinants , Consequences and Measurement. *Managerial Finance*, 27(3), 3–15. <https://doi.org/10.1108/03074350110767060>
- Khairin, M. Y., & Firmansyah, A. (2025). *The ESG-tax avoidance nexus in SOEs : Do investment , strategy , and political ties matter*. 26(1). <https://doi.org/10.18196/jai.v26i1.23638>
- Khamisu, M. S., & Paluri, R. A. (2024). Emerging trends of environmental social and governance (ESG) disclosure research. *Cleaner Production Letters*, 7(November), 100079. <https://doi.org/10.1016/j.clpl.2024.100079>
- Kim, C. F., & Zhang, L. (2016). Corporate Political Connections and Tax Aggressiveness. *Contemporary Accounting Research*, 33(1), 78–114. <https://doi.org/10.1111/1911-3846.12150>
- Koay, G. Y., & Sapiei, N. S. (2025). The role of corporate governance on corporate tax avoidance : a developing country perspective. *Journal of Accounting in Emerging Economies*, 15(1), 84–105. <https://doi.org/10.1108/JAEE-01-2023-0022>
- Krisna, P. V. A., & Juliarto, A. (2024). Pengaruh ESG terhadap Penghindaran Pajak yang Dimoderasi oleh Struktur Kepemilikan. *Diponegoro Journal of Accounting*, 13(4), 1–12. <https://ejournal3.undip.ac.id/index.php/accounting/article/view/47945>
- Kusuma, A. G., & Sari, D. (2025). *The Influence of Profitability , Leverage , Liquidity , and ESG Scores on Firm Value of Lq45 Low Carbon Leaders Index Listed Companies for the Period 2021 – 2024*. 5(01), 2090–2107. <https://doi.org/DOI : 10.59141/jrssem.v5i1.933>
- Kwak, S. G., & Kim, J. H. (2017). Central Limit Theorem: The Cornerstone of Modern Statistics. *Korean Journal of Anesthesiology*, 70(2), 144–156. <https://doi.org/10.4097/kjae.2017.70.2.144>
- Laksono, D. G. D., & Firmansyah, A. (2020). The Role of Managerial Ability in Indonesia: Investment Opportunity Sets, Environmental Uncertainty, Tax Avoidance. *Humanities & Social Sciences Reviews*, 8(4), 1305–1318. <https://doi.org/10.18510/hssr.2020.84123>
- Lenz, H. (2020). Aggressive Tax Avoidance by Managers of Multinational Companies as a Violation of Their Moral Duty to Obey the Law : A Kantian Rationale Avoidance by Managers of Multinational. *Journal of Business Ethics*, 165(4), 681–697. <https://doi.org/10.1007/s10551-018-4087-8>
- Lin, K. Z., Mills, L. F., Zhang, F., & Li, Y. (2018). Do Political Connections Weaken Tax Enforcement Effectiveness? *Contemporary Accounting Research*, 35(4),

- 1941–1972. <https://doi.org/10.1111/1911-3846.12360>
- Makhfudloh, F., Herawati, N., & Wulandari, A. (2018). Pengaruh corporate social responsibility terhadap perencanaan agresivitas pajak. *Jurnal Akuntansi Dan Bisnis*, 18(1), 48–60. <https://doi.org/10.20961/jab.v18i1.235>
- Manihuruk, B. P., & Novita, S. (2023). Penghindaran Pajak : Pengaruh Koneksi Politik dan Kepemilikan Institusional. *Owner: Riset & Jurnal Akuntansi*, 7(1), 391–400. <https://doi.org/10.33395/owner.v7i1.1285>
- Muhid, A., & Putriani, S. (2024). The Effect Of Profitability , Company Size , Socail Responsibility , And Capital Structure On Firm Value In Companies In The Consumer Goods Industry Sector Indonesia. *Jurnal Economic Resources*, 7(2), 140–149. <https://doi.org/10.57178/jer.v7i2.1054>
- Myers, S. C. (1977). Determinants of Corporate Borrowing. *Journal of Financial Economics*, 5(2), 147–175. [https://doi.org/10.1016/0304-405X\(77\)90015-0](https://doi.org/10.1016/0304-405X(77)90015-0)
- Oktavian, E., & Handoyo, S. E. (2023). *The Effect of Leverage , Profitability , Liquidity Ratio , and Inflation towards Financial Distress Study from the Manufacturing Industry in Indonesia*. 2(1), 11–27. <https://doi.org/https://doi.org/10.58291/ijmsa.v2n1.111>
- Pan, Y., & Wu, X. (2026). European Journal of Political Economy Tax centralization , political connections , and corporate tax avoidance. *European Journal of Political Economy*, 91(June 2025). <https://doi.org/10.1016/j.ejpoleco.2025.102792>
- Phillips, R., Petersen, H., & Palan, R. (2021). Group subsidiaries , tax minimization and offshore financial centres : Mapping organizational structures to establish the ‘ in-betweenner ’ advantage. *Journal of International Business Policy*, 4(2), 286–307. <https://doi.org/10.1057/s42214-020-00069-3>
- Prebble, Z. M., & Prebble, J. (2010). The Morality of Tax Avoidance. *Creighton Law Review*, 43(3), 693–745. <https://ssrn.com/abstract=1650363>
- Prima, B. (2019). *Tax Justice laporkan Bentoel lakukan penghindaran pajak, Indonesia rugi US\$ 14 juta*. Kontan.Co.Id. <https://nasional.kontan.co.id/news/tax-justice-laporkan-bentoel-lakukan-penghindaran-pajak-indonesia-rugi-rp-14-juta>
- Rachmawati, N. A., & Martani, D. (2017). Book-Tax Conformity Level on the Relationship between Tax Reporting Aggressiveness and Financial Reporting Aggressiveness. *Australasian Accounting, Business and Finance Journal*, 11(4), 86–101. <https://doi.org/10.14453/aabfj.v11i4.7>
- Richardson, G., Taylor, G., & Lanis, R. (2015). The impact of fi nancial distress on corporate tax avoidance spanning the global fi nancial crisis : Evidence from Australia. *Economic Modelling*, 44, 44–53. <https://doi.org/10.1016/j.econmod.2014.09.015>
- Smith, C. W., & Watts, R. L. (1992). The Investment Opportunity Set and Corporate Financing, Dividend, and Compensation Policies. *Journal of Financial Economics*, 32(3), 263–292. [https://doi.org/10.1016/0304-405X\(92\)90029-W](https://doi.org/10.1016/0304-405X(92)90029-W)
- Sugiyono. (2022). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (2nd ed.). Alfabeta.
- Tax Justice Network. (2024). *State of Tax Justice 2024*. <https://taxjustice.net/reports/the-state-of-tax-justice-2024/>

- Tsang, A., Frost, T., & Cao, H. (2023). Environmental , Social , and Governance (ESG) disclosure : A literature review. *The British Accounting Review*, 55(1), 101149. <https://doi.org/10.1016/j.bar.2022.101149>
- Tsang, A., Wang, Y., Xiang, Y., & Yu, L. (2024). The rise of ESG rating agencies and management of corporate ESG violations. *Journal of Banking and Finance*, 169(September), 107312. <https://doi.org/10.1016/j.jbankfin.2024.107312>
- Vito, B., Firmansyah, A., Qadri, R. A., Dinarjito, A., Arfiansyah, Z., Irawan, F., & Wijaya, S. (2022). Managerial Abilities, Financial Reporting Quality, Tax Aggressiveness: Does Corporate Social Responsibility Disclosure Matter in an Emerging Market? *Corporate Governance and Organizational Behavior Review*, 6(1), 19–41. <https://doi.org/10.22495/cgobrv6i1p2>
- Vogt, S. C. (1997). Cash Flow and Capital Spending: Evidence from Capital Expenditure Announcements. *Financial Management*, 26(2), 44–57. <https://doi.org/10.2307/3666166>
- Wang, F., Xu, S., Sun, J., & Cullinan, C. P. (2020). A Literature Review and Research Agenda. *Journal of Economic Surveys*, 34(4), 793–811. <https://doi.org/10.1111/joes.12347>
- Watts, R. L., & Zimmerman, J. L. (1990). Positive Accounting Theory : A Ten Year Perspective. *The Accounting Review*, 65(1), 131–156. <https://www.jstor.org/stable/247880>
- Wu, W., Wu, C., Zhou, C., & Wu, J. (2012). Political Connections, Tax Benefits and Firm Performance: Evidence from China. *Journal of Accounting and Public Policy*, 31(3), 277–300. <https://doi.org/10.1016/j.jaccpubpol.2011.10.005>
- Xynas, L. (2011). Tax Planning, Avoidance and Evasion in Australia 1970-2010: The Regulatory Responses and Taxpayer Compliance. *Revenue Law Journal*, 20(1), Article 2. <http://epublications.bond.edu.au/rlj/vol20/iss1/2>