

THE ROLE OF COMPANY SIZE IN MODERATING RELATED PARTY TRANSACTIONS AND EARNINGS MANAGEMENT ON TAX AVOIDANCE IN MANUFACTURING COMPANIES FROM 2020 TO 2024

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ABSTRACT

This study aims to analyze the factors influencing the desire of non-Muslims in Indonesia to boycott Israeli-affiliated products. Using a quantitative approach with survey data collection techniques, the study involved 1,791 respondents spread across 34 provinces in Indonesia. So that the results of this research have a high level of representativeness. The research model tested the influence of three independent variables, namely animosity, attitude, and subjective norm, on the dependent variable, namely willingness to boycott. Data were analyzed using the Structural Equation Modeling (SEM) method with Smart PLS 3.2.9 software. The results showed that all three independent variables had a positive and significant effect on the desire to boycott. This fact can be used to strengthen that the findings of this study are not merely a local phenomenon, but reflect a broader pattern in non-Muslim society in Indonesia. These findings provide important insights for developing marketing strategies and managing international relations in the Indonesian context. The implications of this research also suggest that companies and stakeholders should consider psychological and social factors when designing marketing campaigns, particularly those related to products affiliated with specific countries.

Keyword: Relate Party Tarnsactions, Earning management, Tax Avoidance, Company Size

INTRODUCTION

Significant economic progress, both internationally and domestically, requires companies to continue to innovate and improve competitiveness in order to maintain business sustainability (A'la, Sucipto, & Yuliana, 2024). Facing intense competition, especially in the Indonesian capital market, companies must maximize performance in order to generate large profits and attract investors. The ability to generate profits is very important for companies because large profits will attract potential investors to invest their capital (Salim, 2015; Afshana & Prajawati, 2024). Moreover, business sustainability is also influenced by organizational efficiency and human resource management systems (Ekowati, Supriyanto, & Miranti, 2024). In addition, generational shifts and behavioral aspects, such as Muslim Gen Z investment decisions, also play a role in shaping corporate strategies (Ningtyas, Fikriah, & Pradana, 2024). Macroeconomic dynamics, including Islamic banking performance in relation to national economic growth, further emphasize the strategic importance of tax management and avoidance practices (Retnasih, 2023).

Tax avoidance is defined as actions taken by companies that are still within the realm of the law to reduce the amount of tax payable by exploiting loopholes and deficiencies in the taxation system. This practice is carried out without explicitly violating the law, but it still has an impact on state revenue. One strategy used in tax avoidance is related party transactions, which are transactions between entities that have a special relationship, such as subsidiaries and parent companies. In addition, profit management practices are often used as a strategy to adjust financial reports with the aim of reducing tax burdens. In calculating taxes, companies refer to taxable income and applicable rates in accordance with Law Number 36 of 2008 article 6 paragraph 1, which states that taxable income is calculated from gross income minus expenses incurred to obtain, collect, and maintain income. Furthermore, the following is a graph of tax revenue growth for the 2020-2024 period.

Based on Figure 1.1, 2020 was marked by the severe impact of the COVID-19 pandemic on the national economy. The tax revenue target of IDR 1,198.8 trillion was only achieved

at 83.9%, indicating a sharp contraction and fiscal difficulties due to the economic slowdown. Meanwhile, 2021-2022 saw a fairly good recovery. Tax revenue realization slightly exceeded the target, at 100.2%. This reflects the positive response to economic stimulus and the adaptation of business actors to post-pandemic conditions. 2022 was the peak year for tax revenue achievement. The realization of IDR 1,716.8 trillion exceeded the target by 115.6%. This performance was driven by global economic recovery, a surge in commodity prices, and improvements in the tax supervision system. Meanwhile, revenue remained stable in 2023, achieving 102.8% of the target. Although not as high as the previous year, this data shows consistency in tax optimization amid global challenges such as inflation and geopolitical uncertainty. However, in 2024, the achievement declined to 97.2% of the target. Although still quite high, this decline indicates challenges in achieving increasingly ambitious targets. Several factors, such as weakening exports and exchange rate fluctuations, may have contributed to this decline.

Based on DGT data, the average tax effectiveness rate (ETR) of manufacturing companies in 2021-2023 was around 18%, below the official tax rate of 22%. This indicates that tax avoidance practices are still ongoing. A study by Gunawan et al. (2024) found that around 40% of manufacturing companies on the IDX showed indications of tax avoidance by using income decreasing and fiscal loss compensation strategies. Meanwhile, the results of research by Cindy Cynthia & Meinie Susanty (2023) show that large companies tend to engage in tax avoidance because large profits allow companies to minimize tax payments through corporate strategies.

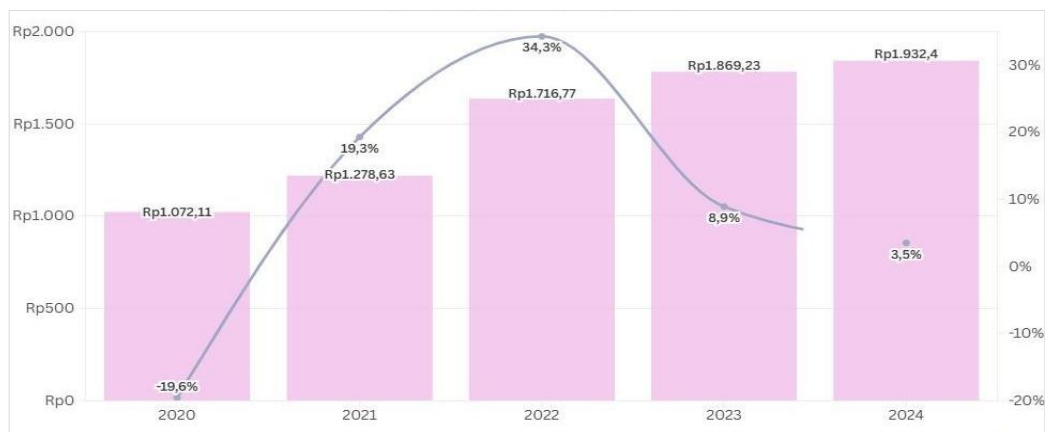


Figure 1. Tax Revenue Targets for 2020-2024 (Trillion)
Source: DJB (2025)

In Indonesia, companies often engage in tax avoidance through two techniques, one of which is Related Party Transactions (RPT). RPT transactions can occur if one party has significant influence or control over the other party in making financial and operational decisions. Companies can take advantage of this special relationship and differences in tax rates between countries to reduce their income for tax avoidance purposes. According to Darma (2019) and Alkawsar (2019), the relationship between RPT and tax avoidance does not have a significant effect, but the results differ from the research by Park (2018) and Darma (2019), which states that RPT has a significant effect on tax avoidance. Helvin & Trisnawati (2020) and Aryotama & Firmasyah (2019) have also revealed the same results.

The second tax avoidance technique is to use accounting policy benefits. A company has the ability to establish policies that lead to financial statements known as earnings management practices. Earnings management is one of the methods used and utilized by managers in managing profits. Earnings management is not only used to increase profits, but can also be used to manipulate profits so that tax liabilities can be deferred or even

reduced. In general, managers use tax avoidance to reduce the taxes borne by the company (Anggoro & Septiani, 2015). This is because tax avoidance reveals managers' hidden desire to manipulate profits using techniques and methods while remaining within the framework of tax regulations (Karimah & Taufiq, 2016). In profit management activities, it is basically the methods and techniques used by managers to manipulate financial statements (Alqatan & Khlif, 2020). Tax motivation is one of the reasons that encourages profit management because taxes are a significant cash outlay for companies, and management, as the implementer of policies, seeks to implement accounting policies through income and expenses that are legalized by tax regulations, so tax avoidance is part of profit management (Scott, 2015). Research by Purba (2018), Septiadi (2017), and Setiorini, et al. (2017) shows that earnings management affects tax avoidance. Meanwhile, research conducted by Alam & Fidiana (2018) states that earnings management does not affect tax avoidance. This illustrates that the act of minimizing profits has no effect on the behavior of avoiding tax payments in accordance with regulations.

According to Anggraeni & Oktaviani (2021), company size is also a factor that influences tax avoidance activities. This is because it is described that the larger the company, the greater the resources it has, with the expectation of being able to manage taxes well. This is done by utilizing depreciation and amortization expenses arising from expenditures to acquire assets. Company size can be seen from the total assets owned, usually calculated using the logarithm of total assets (Sari et al., 2020). The greater the assets, the more stable the company is considered to be and the higher the profits it can generate (Wijayanti & Merkusiwati, 2017). Large companies have a broader impact, both on investors through cash flow prospects and on regulators in terms of tax obligations. In this study, company size is used as a moderating variable. In line with the findings of Putra & Jati (2018) and Saputra et al. (2020), companies with large resources can use them to reduce their tax burden. However, the research by Utomo & Fitria (2020) differs, because the larger the company, the greater the need for fixed assets and operational activities, so this actually attracts the government's attention to tax payments and makes large companies tend to reduce tax avoidance practices.

Given the differences in the results of the above studies and background, the researchers were interested in further investigating the determinants of tax avoidance in Indonesia. Company size in this study serves as a moderating variable to link factors that can influence tax avoidance. This study took samples from manufacturing companies listed on the IDX for the period 2020-2024.

LITERATURE REVIEW

Agency Theory

This theory relates to conflicts arising from differences in interests between principals and agents in maximizing their respective welfare (Jensen & Meckling, 1976). Tebiono & Sukadana (2019) argue that conflicts in this theory are triggered by information asymmetry between managers (agents) and shareholders. Managers (agents) are considered to have broader knowledge than shareholders regarding information on the internal conditions and prospects of the company. This difference triggers tax avoidance practices due to conflicting objectives between the government and the company (Sterling & Christina, 2021).

Related Party Transaction

Related Party Transactions (RPT) are transfers of resources, services, or obligations between the reporting company and related parties, whether with or without compensation. RPTs are measured using ratios (Helfin & Trisnawati, 2020).

Earnings Management

Profit management can be viewed from two perspectives. The first perspective views profit management as opportunistic actions taken by managers to maximize their personal interests in terms of compensation, debt contracts, and political costs. The second

perspective views it as a form of efficient contract that provides managers with the flexibility to protect the company from uncertainty for the benefit of all parties to the contract (Scott, 2015). This practice allows managers to influence stock market value, for example, through profit smoothing or maintaining profit growth. Meanwhile, the Positive Accounting Theory by Watts and Zimmerman (1986) explains three main motivations for earnings management, namely: the bonus plan hypothesis (to obtain higher bonuses), the debt covenant hypothesis (to avoid credit agreement violations), and the political cost hypothesis (to reduce the risk of government intervention through taxes or regulations).

Company Size

Company size is an indicator used to distinguish between large and small companies, which is usually measured by total assets, stock market value, sales volume, or average sales rate (Ulfa et al., 2021).

Tax Avoidance

Andharini & Kanti (2021) state that exploiting loopholes in tax regulations and reducing corporate liabilities are legal means of tax avoidance. This practice does not violate the law, but it is considered undesirable by the government because it can reduce state revenue (Mulyana et al., 2020).

Research Concept Framework

Figure 2 illustrates the conceptual framework that depicts the relationships among the variables examined in this study and serves as the foundation for hypothesis development. The framework indicates how the independent variables are presumed to influence the dependent variable, as formulated by the author (2025). Accordingly, this conceptual model guides the formulation of the hypotheses that will be empirically tested in the following section. The hypothesis of this research can be described as follows:

- H1: The Effect of Related Party Transactions (RPT) on Tax Avoidance
- H2: The Effect of Earnings Management on Tax Avoidance
- H3: The Effect of Related Party Transactions (RPT) on Tax Avoidance with Company Size as a Moderating Variable
- H4: The Effect of Earnings Management on Tax Avoidance with Company Size as a Moderating Variable

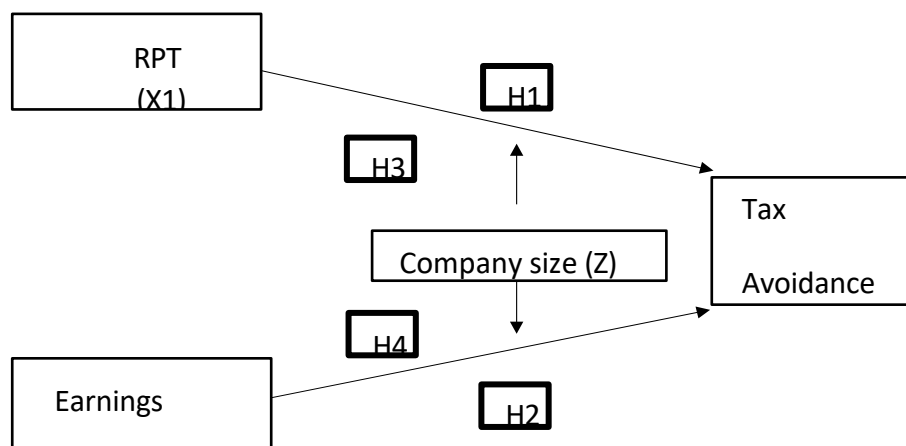


Figure 2. Conceptual Framework
Source: Autor, (2025)

METHOD

This study uses a quantitative descriptive method, with manufacturing companies as the sample for the period 2020-2024. The data used is secondary data obtained from the website www.idx.co.id. The research population consists of 154 companies listed on the IDX during the research period, while the research sample consists of 26 manufacturing companies with sample criteria.

RESULT

Statistical Analysis Results

This study involved 130 manufacturing companies listed on the IDX during the 2020–2024 period. The average RPT value was 0.036, with a maximum of 0.173 (INDF, 2021) and a minimum of 0.0001 (WIIM, 2022). The DA variable had an average of -0.040, with a maximum value of 0.101 (CPIN, 2019) and a minimum of -0.177 (HMSP, 2023). For the SIZE variable, the average value is 29.66 with a maximum of 33.49 (INDF, 2024) and a minimum of 26.12 (UNIC, 2023). As for the TA variable, which is proxied by ETR, the average value is 0.248, with a maximum of 0.439 (JECC, 2024) and a minimum of 0.022 (INKP, 2020).

Table 1. Descriptive Statistics

	N	Min	Maximum	Mean	Std. Deviation
RPT	130	0.000105	0.173382	0.036074	0.04033
DA	130	-0.17564	0.100927	-0.0404	0.04804
SIZE	130	26.11576	33.4945	29.6561	1.74581
ETR	130	0.022359	0.438791	0.247703	0.05733

Source: Data processed by researchers (2025)

Classical Assumption Test

Normality Test

The Kolmogorov-Smirnov normality test produced a significant value of 0.128 with a data set of 130. This result indicates that the research data is normally distributed, as the significant value is greater than 0.05 according to existing theory.

Heteroscedasticity Test.

The Glejser method in the heteroscedasticity test shows significant results. The RPT value is 0.10, DA is 0.433, and SIZE is 0.384. These values are greater than 0.05, so it can be concluded that this regression model does not contain heteroscedasticity, and the researcher can continue with the next analysis.

Table 2. Construct Validity and Reality

Unstandardized Residual	
N	130
Kolmogorov-Smirnov Z	1.175
Asymp. Sig. (2-tailed)	0.128

Source: Data processed by the researcher (2025)

Table 3. Heteroscedasticity Test Results

Independent Variable	Sig
<i>Related Party Transaction (RPT)</i>	0.710
Earnings Management (DA)	0.433
Company Size (SIZE)	0.384

Source: Data processed by researchers (2025)

Autocorrelation Test

The Durbin-Watson method shows an autocorrelation value of 1.858. This value is within the permissible range ($dU < DW < 4 - dU$), so the regression model does not experience autocorrelation and is suitable for use in further analysis.

Multicollinearity Test

Based on the multicollinearity test, the variables RPT, DA, and SIZE have tolerance values above 0.10 and VIF values below 10. This indicates that there is no multicollinearity between the independent variables, so the regression model used is considered valid.

Table 4. Autocorrelation Results

Durbin Watson Value	Description
1.859	No autocorrelation

Source: Data processed by the researcher (2025)

Table 5. Multicollinearity Test

Variable	Tolerance	VIF	Description
RPT	0.997	1.002	No multicollinearity
DA	0.997	1.002	No multicollinearity
SIZE	0.995	1.005	No multicollinearity

Source: Secondary data obtained using SPSS 16.0 (2025)

Multiple Regression Test

Regression analysis produced a constant (α) of 0.226. This indicates that without the influence of RPT, profit management, or company size, the tax avoidance rate would be at that level. The RPT coefficient (X1) of 0.336 indicates that a 1% increase in RPT drives a 0.336 increase in tax avoidance. Meanwhile, the earnings management coefficient (X2) is -0.276, which means that a 1% increase in earnings management reduces tax avoidance by 0.276.

Table 6. Multiple Regression Test Results

Variable	Regression Coefficient	T	Sig
Constant	0.226	29.263	0.000
RPT (X1)	0.336	2.792	0.005
DA (X2)	-0.226	-1.948	0.053

Source: Secondary data obtained using SPSS 16.0 (2025)

Hypothesis Testing

The adjusted R square (Table 7) value in the research model is 0.133 (13.30%), which indicates that RPT and profit management contribute to 13.30% of the variation in tax avoidance. The remaining 86.70% is influenced by other factors. Because this study involves moderating variables, the analysis was also conducted by adding these variables to provide a more complete picture. The test results (Table 8) show an Adjusted R Square of 0.213. This means that 21.3% of tax avoidance is influenced by RPT, earnings management, and company size, while other factors outside the research variables contribute 78.7%.

Table 7. Results of the Determination Coefficient (R²) Test Before Moderation

Model	Adjusted R Square
1	0.133

Source: Secondary data obtained using SPSS 16.0 (2025)

Table 8. Results of the Determination Coefficient Test (R²) After Moderation

Model	Adjusted R Square
1	0.213

Source: Secondary data obtained using SPSS 16.0 (2025)

F Test (Simultaneous Test)

The simultaneous test (F test) results show a significance value of 0.003 with a calculated F of 6.111, while the F table at the 5% level is 3.07. Since $6.111 > 3.07$ and $\text{sig} < 0.05$, RPT and profit management are proven to have a significant combined effect on tax avoidance (ETR).

Table 9. F Test Results

Model	Regression Coefficient	Sig
Regression	6.111	0.003
Residual		
Total		

Source: Secondary data obtained using SPSS 16.0 (2025)

t-test (Partial Test)

The t-test shows that RPT has a significant positive effect on tax avoidance (calculated $t = 2.792 > 1.978$; $\text{sig. } 0.005 < 0.05$), so H₁ is accepted. Meanwhile, earnings management has a t-value of $-2.062 < 1.978$ with a significance level of $0.041 < 0.05$, which means that it does not have a significant effect on tax avoidance, thus rejecting H₂.

Table 10. Results of the t-test

Variable	Regression Coefficient	T	Sig
Constant	0.226	29.263	0.000
RPT (X1)	0.336	2.792	0.005
DA (X2)	-0.226	-1.948	0.053

Source: Secondary data obtained using SPSS 16.0 (2025)

Moderated Regression Analysis (MRA) Test

Regression analysis shows that in conditions without the influence of independent variables, tax avoidance is at 0.054. RPT tends to increase tax avoidance, but when influenced by company size, this effect actually decreases. Conversely, profit management reduces the level of tax avoidance, but with the moderation of company size, its effect changes to an increase, albeit a small one.

Table 11. Results of Moderated Regression Analysis (MRA)

Model	Regression Coefficient	T
Constant	0.054	0.719
RPT (X1)	2.386	2.338
DA (X2)	-1.161	-1,192
SIZE (Z)	0.011	2.319
RPT*SIZE (X1Z)	-0.127	-2.008
DA*SIZE (X2Z)	0.061	0.976

Source: Secondary data obtained using SPSS 16.0 (2025)

Moderated Regression Test Stage 1

The results in Table 12 show a beta of -0.124 with a significance of 0.048 > 0.05. This means that company size (Z) weakens the effect of RPT on tax avoidance, but not significantly. Therefore, Ho is accepted and H3 is rejected. Company size functions as a pure moderator because it only has an effect when interacting with RPT. Based on Table 13, the beta value is 0.183 with a significance of 0.547, which exceeds 0.05. This result shows that company size does not play a role in moderating the relationship between earnings management and tax avoidance. Thus, Ho is accepted, H4 is rejected, and company size cannot be categorized as a moderating variable.

Table 12. Results of Stage 1 Moderation Test

Variable	Regression Coefficient	T	Sig
Step 1			
Constant	0.192	4.228	0.000
RPT	0.320	2,650	0.009
Company Size	-0.227	-1.949	0.054
Step 2			
Constant	0.108	1.764	0.080
RPT	2.306	2,308	0.023
Company Size	0.008	2,098	0.038
Company Size*RPT	-0.124	-2.200	0.048

Source: Secondary data obtained using SPSS 16.0 (2025)

Table 13. Results of the Second Stage Moderation Test

Variable	Regression Coefficient	T	Sig
Step 1 Constant			
	0.183	3.949	0.000
Profit Management (DA)	-0.204	-1.962	0.052
Company Size	0.004	1.218	0.226
Step 2			
Constant	0.158	2.529	0.013
Profit Management (DA)	-0.810	-0.803	0.424
Company Size	0.005	1.305	0.194
Company Size*DA	0.039	0.604	0.547

Source: Secondary data obtained using SPSS 16.0 (2025)

The Effect of Related Party Transactions on Tax Avoidance

RPT in this study takes the form of debt, while the results of this study show a significant positive value on tax avoidance practices in manufacturing companies during the study period. The significant results reflect the high level of tax avoidance that occurs due to the increasing proportion of related loans utilized by companies. This situation occurs because transactions with related parties provide opportunities for companies to adjust the amount of transactions so as to reduce their tax burden. Park (2018), in the context of debt, states that companies with high tax rates tend to provide funding to companies with lower tax rates. This can reduce taxable income and lower tax liabilities arising from interest expenses. These results are in line with the trade-off theory and political cost hypothesis, which explain the tendency of companies with high tax rates to use related-party debt to reduce their tax burden. This research is also supported by studies by Park (2018), Aryotama & Firmansyah (2017), and Helvin & Trisnawati (2020).

The Effect of Earnings Management on Tax Avoidance

The statistical results of this study explain that there is no significant effect between earnings management and tax avoidance. This study uses discretionary accruals to measure earnings management in manufacturing companies during the research period. The insignificant effect of earnings management on tax avoidance is due to differences in accounting and taxation rules within a company. Earnings management can be interpreted as a way to manipulate company earnings. This study states that earnings manipulation by companies does not always have an impact on tax burdens. In fact, income decreasing strategies can be detrimental to public companies. This is because low earnings will reduce investor attractiveness. This finding is in line with the research by Alam & Fidiana (2018).

The Effect of Related Party Transactions (RPT) on Tax Avoidance Moderated by Company Size

The size of the company in the study is considered to weaken the influence of RPT on tax avoidance. This identifies that large-scale companies are actually a hindering factor for companies to utilize related-party transactions for tax avoidance purposes. This phenomenon can be explained from the perspective of legitimacy theory, whereby large companies have greater public exposure and regulatory pressure, which can encourage them to be more compliant with tax regulations. In theory, large companies have the resources and capacity to devise aggressive tax strategies, but this also carries risks related to reputation and potential sanctions from regulators, so tax avoidance strategies are not the primary choice for large companies. Research findings show that there are other differences in companies' perspectives on tax efficiency towards tax compliance and reputation management. Ferdiawan & Firmansyah (2017) and Utomo & Fitria (2020) emphasize that large companies tend to avoid tax avoidance practices because they are the focus of regulators.

The Effect of Earnings Management on Tax Avoidance Moderated by Company Size

The role of company size in the study was found to neither strengthen nor weaken the effect of earnings management on tax avoidance, or it can be concluded that company size does not have a significant effect as a moderating variable between the variables of earnings management and tax avoidance. This inconclusive result can be explained by external factors such as strict government supervision, analysis, and investors who are able to suppress managers' flexibility in practicing earnings management. The results of this study imply that company size is not a major factor in moderating the relationship between earnings management and tax avoidance. Many other factors are more relevant as moderating variables, such as corporate governance, reporting transparency, or tax regulations. Research by Hutapea & Herawaty (2020) and Utomo & Fitria (2020) explains that large companies tend to be in the public and regulatory spotlight, limiting the space for management to engage in tax avoidance practices.

CONCLUSION

The conclusion of this study explains that RPT has a significant effect in encouraging tax avoidance activities in manufacturing companies, but profit management does not affect tax avoidance practices. The results of this study also confirm that tax avoidance by companies is more influenced by other factors such as the structure of company transactions than by profit manipulation. Company size in this study only acts as a moderator, which actually weakens the relationship between RPT and tax avoidance practices. This shows that large companies tend to be more cautious due to regulatory pressure and public scrutiny. Management decisions are also influenced by compliance and reputation factors, because a company's capacity for tax planning does not always correspond to the intensity of tax avoidance. Based on these findings, companies are advised to increase RPT transparency, governments should strengthen supervision, investors should be more critical of RPT practices, and further research could add other variables and expand the research object to produce more comprehensive results.

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