

# 15.pdf

*by*

---

**Submission date:** 03-Jun-2021 06:37AM (UTC+0700)

**Submission ID:** 1599304823

**File name:** 15.pdf (349.2K)

**Word count:** 3904

**Character count:** 22637

## Conference Paper

# Tax Aggressiveness and Politically Connected Company

Zaitul<sup>1</sup> and Desi Ilona<sup>2</sup><sup>1</sup>Economics Faculty, Universitas Bung Hatta, Padang 25133, Indonesia<sup>2</sup>Economics Faculty, Universitas Putra Indonesia YPTK, Padang 25221, Indonesia

## Abstract

This study investigates the tax aggressiveness in politically connected companies. Based on the relation-based system, politically connected companies tend to be more tax aggressiveness due to its benefit of being a tax aggressiveness. Using 625 companies-years observations, we reveal that politically connected companies listed in Indonesia Stock Exchange are likely to be more aggressive in tax. Applying the independent t test, however, there is no significant difference between politically connected companies and non-connected companies. The finding also indicate that the profitability is higher for politically connected companies rather than non-connected. Contract to profitability, politically connected companies' leverage is lower than non-connected. This study has theoretical and practical implications and they discuss in detail in this article.

31

Received: 18 January 2019

Accepted: 24 March 2019

Published: 31 March 2019

Publishing services provided by  
Knowledge E

© Zaitul and Desi Ilona. This article is distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use and redistribution provided that the original author and source are credited.

Selection and Peer-review under the responsibility of the First ELEHIC Conference Committee.

**Keywords:** Tax Aggressiveness, politically connected companies, Indonesia

## 1. Background of the Study

The term of tax aggressiveness often refers to the tax avoidance (Hanlon & Shane, 2010) and it is part of tax planning. Tax aggressiveness is viewed as a activity of value maximization that shifts the wealth from the state to the company shareholders (Kim, Li, & Zhang, 2011). Definition of Tax aggressiveness has been provided by many experts. For example, (Hanlon & Shane, 2010) provide us with definition of tax aggressiveness as behavior of tax planning that being at more aggressiveness end of the description. Managerial decisions were planned merely to keep down corporate taxes through activities of tax aggressiveness (Lanis & Richardson, 2011). However, corporate tax aggressiveness carry the significant disadvantage and merits for society, management, and stockholders (Lanis & Richardson, 2011). The primary benefit of tax aggressiveness make company's shares more attractive and positive news to the capital market (Hanlon & Slemrod, 2009).

 OPEN ACCESS

However, (Hanlon & Slemrod, 2009) add that the disadvantage of tax aggressiveness are the potential for tax fine and penalties, implementation cost, reputational cost, and political cost. Corporate tax aggressiveness may generate agency problems due to the unaligned interest of managers and stockholders regarding to tax risk (Wahab, Ariff, Marzuki, & Sanusi, 2017). Further, (Wahab et al., 2017) argue that the stockholders want manager or directors will take actions on benefit of them and one way to do it is by focusing on profit maximatitoin through reducing the tax liabilities.

There are a bundle of previous studies on corporate tax aggressiveness (Adhikari, Derashid, & Zhang, 2006; <sup>36</sup>Chen, Chen, Cheng, & Shevlin, 2010; Hanlon & Slemrod, 2009; Kim & Zhang, 2016; Lanis & Richardson, 2011, 2012; Richardson, Taylor, & Lanis, 2016; Sánchez-Marín, Portillo-Navarro, & Clavel, 2016; Wahab et al., 2017; Yuan, Mclver, & Burrow, 2012). (Adhikari et al., 2006) <sup>17</sup>examine the relationship between effective tax rates and political connections in developing economies (Malaysia) and conclude <sup>40</sup>that politically connected companies pay tax at significantly <sup>42</sup>lower effective rates (more tax aggressiveness) compared to other company. Moreover, (Chen et al., 2010) <sup>12</sup>investigate the tax aggressiveness <sup>41</sup>between family and non-family company and found that family companies are less tax aggressiveness compared to non-family companies. Further, (Hanlon & Slemrod, 2009) carry out a study of <sup>2</sup>stock price reaction to news about corporate tax aggressiveness and conclude that a company's stock price declines when there is news about its involvement in tax shelters. Thereafter, (Kim & Zhang, 2016) <sup>14</sup>investigate the relationship between political connected companies and tax aggressiveness using U.S companies and conclude that the politically connected companies are more tax aggressiveness than no connected companies. Thus, (Lanis & Richardson, 2012a) <sup>10</sup>examine the relationship between corporate social responsibility and corporate tax aggressiveness using 408 Australian listed companies and found <sup>23</sup>that more socially responsible companies are likely to be less tax aggressiveness. In addition, (Richardson et al., 2016) <sup>22</sup>investigate the effect of women on Board of Directors on corporate tax aggressiveness using the <sup>25</sup>Australia's companies and found that women on Board is likely to reduce the likelihood of tax aggressiveness. (Sánchez-Marín et al., 2016) analyses the tax aggressiveness among family firms and conclude <sup>12</sup>that family ownership influence the tax aggressiveness in different ways. (Wahab et al., 2017) <sup>12</sup>examine the relationship between politically connected companies and tax aggressiveness in Malaysia and conclude that politically connected companies are more tax aggressiveness. Finally, (Yuan et al., 2012) investigate the tax aggressiveness post new Enterprise Income Tax Law and found that corporate tax aggressiveness has reduced as a result of the 2008 Enterprise Income Tax reform.

Based on previous research above, the studies investigate the tax aggressiveness in politically connected companies are still limited (Adhikari et al., 2006; C. Kim & Zhang, 2016; Wahab et al., 2017). (Wahab et al., 2017) argue that there is limited evidence in how the level of tax aggressiveness in politically connected companies, especially in Malaysia. All three studies were conducted in Anglo Saxon countries (Malaysia and US). Therefore, there is lack of such studies conducted in Continental Europe countries, such as Indonesia. Even though, there are few studies investigating the politically connected companies in Indonesia, the studies focused on audit report lag and loan interest rate (Habib & Muhammadi, 2018; Harymawan, 2017). In addition, study investigating the tax aggressiveness using Indonesia's data has been done (see for example, Prawira, 2017) but not grouped companies into politically connected companies and non-connected companies. Therefore, this study examines the tax aggressiveness between politically connected companies and non-connected companies using Indonesia's companies. Thus, this study could enrich the literature of tax aggressiveness and politically connected companies because it is conducted in unique business environment. Indonesia business environment is characterized by two-tiers Board system (Darmadi, 2013; Zaitul & Ilona, 2018), largest economy in Southeast Asia and the 16th-largest in the world (Darmadi, 2016). Indonesia is also categorized as weak corporate governance external mechanism, such as low investor protection (La Porta, Lopez-De-Silanes, & Shleifer, 1999). This study aims to determine any difference of tax aggressiveness and company's characteristics between politically connected companies and non-connected companies. Beside, this study also determines whether politically connected companies more tax aggressiveness. This paper is organized as follow: the first session discusses about background of the study. The second session is about theoretical aspect and followed by methodology in the third session. Fourth session discuss the result and discussion and finally the conclusion and recommendation session in the fifth session.

## 2. Tax Aggressiveness and Politically Connected Companies

Tax aggressiveness may be favoured by investors where it transfers value from the government to the firm and it advance shareholder's interests (Desai & Dharmapala 2009). However, this value transfer may be twisted and create the agency problems (Desai & Dharmapala, 2009). (Yuan et al., 2012) argue that based on the agency framework, the activity of tax aggressiveness may yield from a stimulus for managers to make use of the tax function to release private rents and upgrade their personal utility at the damage of

stockholders' interest. In fact, (Wahab et al., 2017) support (Yuan et al., 2012)'s contention and state that it <sup>26</sup> can lead to corporate tax decision that reflect private interests of the directors rather than the stockholders. Therefore, <sup>29</sup> there is a need to run the corporate governance mechanism to reduce the agency problem. For example, (Yuan et al., 2012) suggest that it is necessary to make stronger the external and internal corporate governance mechanisms. (Hanlon & Slemrod, 2009) argue that tax aggressiveness may have a <sup>35</sup> positive and negative impact on company value. If this activities could reduce the tax liabilities, it would become a positive news to the market. However, corporate tax aggressiveness <sup>18</sup> is deemed by Internal Revenues Service (IRS) and the tax courts to be noncompliance, it creates a negative news to the market. This condition bring company to be labelled as "poor corporate citizen"(Hanlon & Slemrod, 2009).

The previous evidence of tax aggressiveness in politically connected companies show <sup>13</sup> that politically connected companies are likely to be more tax aggressiveness (Adhikari et al., 2006; Kim & Zhang, 2016; Wahab et al., 2017). (Adhikari et al., 2006) argue that the reason why politically connected companies tends to be more tax aggressiveness is that Malaysia government underpine selected companies <sup>8</sup> for overlapping policy and personal reasons. Further, there is significant differences between companies of developing (i.e., relationship-based) capitilism and companies of developed (i.e., market-based) capitalism (Adhikari et al., 2006). In addition, (Kim & Zhang, 2016) conclude that more tax aggressiveness of politically connected companies in US due to better information regarding tax regulation and enforcement, <sup>11</sup> lower detection risk, lower political costs of aggressive tax planning, lower capital market pressure for transparency, and greater risk-taking tendencies. (Wahab et al., 2017) validate the finding of (Adhikari et al., 2006), who argue that overlapping policy between public and personal dimensions of political connections encourage the good turn served to connected companies in the fashion of corporate tax relief and possible tax-free bailouts. A relationship-based system is used by East Asian countries and it brings about a <sup>30</sup> self-governing system of imminent connection among government, banks, politicians and other stakeholders (Rajan & Zingales, 1998). Based on the system used in Indonesia, it may be expected that politically connected companies of Indonesia tends to be more tax aggressive compared to non connected companies. Therefore, the hypothesis is developed as follow.

H1: Politically connected companies in Indonesia is likely to be more tax aggressive compared to non connected companies

### 3. Methodology

To test the hypothesis, this study use the manufacturing companies listed in Indonesia Stock Exchange (IDX). the final sample of this study is 125 companies or 625 company-years observation. Data were collected from financial reports which gathered through IDX website. Politically connected companies were identified by see the name of company which followed by *Persero*. Tax aggressiveness is measured by cash ETR (Minnick & Noga, 2010) and which defined as cash tax paid divided by pre-tax book income before special items (Dyreng, Hanlon, & Maydew, 2010). Besides, this study also uses the profitability and leverage. Profitability is measured by Return on Asset (ROA) (Carpenter & Fredrickson, 2001; Erhardt, Werbel, & Shrader, 2003; Haleblan & Finikelstein, 1993; Jackling & Johl, 2009). Level of leverage indicate the agency problems in term of monitoring cost and how companies choose to finance the operations (Hutchinson & Gul, 2004). In addition, leverage is measured by ratio of total debt to total assets (Erickson, Park, Reising, & Shin, 2005; Foong & Idris, 2012; Mak & Kusradi, 2005; Short & Keasey, 1999). Independent t test is used to see any difference in means between politically connected companies and non-connected companies (Wahab et al., 2017).

### 4. Result and Discussion

As mention above, this study aims to investigate whether politically connected companies is more tax aggressive compared to non-connected companies. Using 625 company-years observation, the means, standard deviation, minimal and maximal values are demonstrated in Table 1. Means value of tax aggressiveness is 0.23 which is lower than finding of (Dyreng et al., 2010). Thus, it implies that Indonesia companies is more tax aggressiveness. Regarding to company’s ability to earn the profit (profitability), average value of company profitability is 5.52% with minimal and maximal value are -55% and 260% respectively. In addition, leverage means value is 52.77% which imply that 0.5277 of assets are financed by debt and the rest is funded by equities.

TABLE 1: Descriptive Statistics of Research Variables.

	Mean	Std	Min	Max
Panel A. Corporate TA				
Tax Aggressiveness	0.23	0.71	-7.68	5.8
Panel B. Company's Characteristics				
Profitability	5.52	15.21	-55	260
Leverage	52.77	46.36	-56	506



Table 2 show the means and means difference between politically connected companies and non-connected companies. Means value of tax aggressiveness for politically connected companies (0.21) is lower compared to non-connected companies (0.23). this finding imply that politically connected companies is more tax aggressiveness compared to non-connected companies. This findings confirm the finding of previous studies (Adhikari et al., 2006; C. Kim & Zhang, 2016; Wahab et al., 2017) which conclude that politically connected companies are more tax aggressiveness. However, the means difference is not significant at 5%.

TABLE 2: Means and Means difference Polcon vs. Non Connected.

	Polcon	Non-Polcon	Means difference
Panel A. Corporate TA			
Tax Aggressiveness	0.21	0.23	-0.02(-0.13)
Panel B. Company's Characteristics			
Profitability	6.27	5.48	0.01(0.52)
Leverage	38.79	53.35	-0.15(-1.54)

Further, the means value of profitability is higher for politically connected companies (6.27%) rather than non-connected companies (5.48%). There is possible explanation for higher profitability of politically connected companies. Politically connected companies tend to have a better information regarding tax regulation and enforcement, lower political cost, and lower capital market pressure for transparency (C. Kim & Zhang, 2016). All above benefits will create the good profitability position. For example, better information will yield low tax cost and therefore increase the net income and finally result higher return on asset. However, the difference is not significant. Further, leverage is lower for politically connected companies (38.79%) compared to non-connected companies (53.35%). This result may be explained by fact that politically connected companies has a limited capabilities to expand (Wahab, Zain, & Rahman, 2015). In this context, Indonesia's political connection companies fail to take advantage of taking debt as main sources of fund to finance the company's asset. The study periods (2012-2016) is a period of better economic condition which characterized by low interest rate, including low cost of debt. Well-managed companies would take this opportunity to expand by using the debt capital to finance the expanding activities. However, politically connected companies fail to do so.

## 5. Conclusion and Recommendation

Tax aggressiveness among politically connected companies have been attracting an academics and practitioners recently. Politically connected companies are likely to be more tax aggressiveness in US and Malaysia. However, tax aggressiveness of politically connected companies are unknown in Indonesia. In addition, it is expected that politically connected companies in Indonesia tend to more tax aggressiveness as well. Using manufacturing companies listed in Indonesia Stock Exchange, it can be concluded that tax aggressiveness of politically connected companies are more tax aggressiveness compared to non-connected companies. However, the means difference is not significant at 5%. Besides, this study also reveals that profitability is higher for politically connected companies. However, the company leverage is lower for politically connected companies. This study has theoretical and practical implication. Theoretically, this study contributes to political economy discipline in the sense that by design, there is a transfer of wealth from the state to shareholders. Relation-based economy creates the opportunities for politically connected companies to reduce the tax liabilities due to having a better information, and lower political cost of aggressive tax planning. Practically, politically connected companies should not gain the competitive advantage through relation-based economy because this relation-based economy is temporary. A number of important limitations need to be considered. First, this study is descriptive in nature. Second, this article uses one sector (manufacturing sector). Finally, this paper only uses three variables. Therefore, it is recommended that further research be undertaken in the following areas. First, future researcher can advance this study by testing the effect of politically connected companies on tax aggressiveness. Second, next research can emphasize by adding more sector as research object, such as main sector, or service and trading sector. Finally, next analysis also can be done by adding other variables, such as corporate governance concepts.

## References

- [1] 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>
- [2] Carpenter, M. A., & Fredrickson, J. W. (2001). Top management teams, global strategic posture, and the moderating role of uncertainty. *Academy of Management Journal*, 44(3), 533–545. <https://doi.org/10.2307/3069368>



- [3] Chen, S., Chen, X., Cheng, Q., & Shevlin, T. (2010). Are family firms more tax aggressive than non-family firms?? *Journal of Financial Economics*, 95(1), 41–61. <https://doi.org/10.1016/j.jfineco.2009.02.003>
- [4] Darmadi, S. (2013). Do women in top management affect firm performance? Evidence from Indonesia. *Corporate Governance: The International Journal of Business in Society*, 13(3), 288–304. <https://doi.org/10.1108/CG-12-2010-0096>
- [5] Darmadi, S. (2016). Ownership concentration, family control, and auditor choice: Evidence from an emerging market. *Asian Review of Accounting*, 24(1), 19–42.
- [6] Desai, M. A., & Dharmapala, D. (2009). Corporate tax avoidance and firm value. *The Review of Economics and Statistics*, 91(3), 537–546.
- [7] Dyreng, S. D., Hanlon, M., & Maydew, E. L. (2010). The effects of executives on corporate tax avoidance. *Accounting Review*, 85(4), 1163–1189. <https://doi.org/10.2308/accr.2010.85.4.1163>
- [8] Erhardt, N. L., Werbel, J. D., & Shrader, C. B. (2003). Board of Director Diversity and Firm Financial Performance. *Corporate Governance*, 11(2), 102–111. <https://doi.org/10.1111/1467-8683.00011>
- [9] Erickson, J., Park, Y. W., Reising, J., & Shin, H. H. (2005). Board composition and firm value under concentrated ownership: The Canadian evidence. *Pacific Basin Finance Journal*, 13(4), 387–410. <https://doi.org/10.1016/j.pacfin.2004.11.002>
- [10] Foong, S., & Idris, R. (2012). Leverage, product diversity and performance of general insurers in Malaysia. *The Journal of Risk Finance*, 13(4), 347–361. <https://doi.org/10.1108/15265941211254462>
- [11] Habib, A., & Muhammadi, A. H. (2018). Political connections and audit report lag?: Indonesian evidence. *International Journal of Accounting & Information Management*, 26(1), 59–80. <https://doi.org/10.1108/IJAIM-08-2016-0086>
- [12] Halebian, J., & Fininkelstein, S. (1993). Top Management Team Size, Ceo Dominance, and Firm Performance: the Moderating Roles of Environmental Turbulence and Discretion. *Academy of Management Journal*, 36(4), 844–863. <https://doi.org/10.2307/256761>
- [13] Hanlon, M., & Shane, H. (2010). A review of tax research. *Journal of Accounting & Economics*, 50(2–3), 127–178. <https://doi.org/http://dx.doi.org/10.1016/j.jacceco.2010.09.002>
- [14] Hanlon, M., & Slemrod, J. (2009). What does tax aggressiveness signal?? Evidence from stock price reactions to news about tax shelter involvement. *Journal of Public Economics*, 93(1–2), 126–141. <https://doi.org/10.1016/j.jpubeco.2008.09.004>

- [15] Harymawan, I. (2017). Why do firms appoint former military personnel as directors?? Evidence of loan interest rate in militarily connected firms in Indonesia. *Asian Review of Accounting*, 26(1), 2–18. <https://doi.org/10.1108/ARA-07-2016-0086>
- [16] Hutchinson, M., & Gul, F. A. (2004). Investment opportunity set, corporate governance practices and firm performance. *Journal of Corporate Finance*, 10(4), 595–614. [https://doi.org/10.1016/S0929-1199\(03\)00022-1](https://doi.org/10.1016/S0929-1199(03)00022-1)
- [17] Jackling, B., & Johl, S. (2009). Board structure and firm performance: Evidence from India's top companies. *Corporate Governance*, 17(4), 492–509. <https://doi.org/10.1111/j.1467-8683.2009.00760.x>
- [18] Kim, C., & Zhang, L. (2016). Corporate Political Connections and Tax Aggressiveness. *Contemporary Accounting Research*, 33(1), 78–114. <https://doi.org/10.1111/1911-3846.12150>
- [19] Kim, J., Li, Y., & Zhang, L. (2011). Corporate tax avoidance and stock price crash risk?: Firm-level analysis. *Journal of Financial Economics*, 100(3), 639–662. <https://doi.org/10.1016/j.jfineco.2010.07.007>
- [20] La Porta, R., Lopez-De-Silanes, F., & Shleifer, A. (1999). Corporate Ownership Around the World. *The Journal of Finance*, 54(2), 471–517. <https://doi.org/10.1111/0022-1082.00115>
- [21] Lanis, R., & Richardson, G. (2011). The effect of board of director composition on corporate tax aggressiveness. *Journal of Accounting and Public Policy*, 30(1), 50–70. <https://doi.org/10.1016/j.jaccpubpol.2010.09.003>
- [22] Lanis, R., & Richardson, G. (2012a). 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.2011.10.006>
- [23] Lanis, R., & Richardson, G. (2012b). Corporate social responsibility and tax aggressiveness: a test of legitimacy theory. *Accounting, Auditing & Accountability Journal*, 26(1), 75–100. <https://doi.org/http://dx.doi.org/10.1108/09513571311285621>
- [24] Mak, Y. T., & Kusnadi, Y. (2005). Size really matters: Further evidence on the negative relationship between board size and firm value. *Pacific Basin Finance Journal*, 13(3), 301–318. <https://doi.org/10.1016/j.pacfin.2004.09.002>
- [25] Minnick, K., & Noga, T. (2010). Do corporate governance characteristics influence tax management?? *Journal of Corporate Finance*, 16(5), 703–718. <https://doi.org/10.1016/j.jcorpfin.2010.08.005>
- [26] Murphy, K. (2004). Aggressive tax planning?: Differentiating those playing the game from those who don't. *Journal of Economic Psychology*, 25, 307–329. [https://doi.org/10.1016/S0167-4870\(03\)00011-4](https://doi.org/10.1016/S0167-4870(03)00011-4)

- [27] Prawira, I. F. A. (2017). Corporate governance and tax aggressiveness, an evidence on manufacturing companies in Indonesia. *International Journal of Accounting and Economics Studies*, 5(2), 134–140. <https://doi.org/10.14419/ijaes.v5i2.8132>
- [28] Rajan, R. G., & Zingales, L. (1998). Which capitalism? Lessons from the East Asian crisis. *Journal of Applied Corporate Finance*, 11(3), 40–48.
- [29] Richardson, G., Taylor, G., & Lanis, R. (2016). Women on the board of directors and corporate tax aggressiveness in Australia: An empirical analysis. *Accounting Research Journal*, 29(3), 313–331.
- [30] Sánchez-Marín, G., Portillo-Navarro, M.-J., & Clavel, J. G. (2016). The influence of family involvement on tax aggressiveness of family firms. *Journal of Family Business Management*, 6(2), 143–168.
- [31] Short, H., & Keasey, K. (1999). Managerial ownership and the performance of firms: Evidence from the UK. *Journal of Corporate Finance*, 5(1), 79–101. [https://doi.org/http://dx.doi.org/10.1016/S0929-1199\(98\)00016-9](https://doi.org/http://dx.doi.org/10.1016/S0929-1199(98)00016-9)
- [32] Wahab, E. A. A., Ariff, A. M., Marzuki, M. M., & Sanusi, Z. M. (2017). Political connections, corporate governance, and tax aggressiveness in Malaysia. *Asian Review of Accounting*, 25(3), 424–451. <https://doi.org/10.1108/ARA-05-2016-0053>
- [33] Wahab, E. A. A., Zain, M. M., & Rahman, R. A. (2015). Political connections?: a threat to auditor independence?? *Journal of Accounting in Emerging Economies*, 5(2), 222–246. <https://doi.org/10.1108/JAEE-03-2012-0013>
- [34] Yuan, G., McIver, R. P., & Burrow, M. (2012). Corporate income tax aggressiveness in China: regulatory environment and ownership impact. *Journal of Business Management*, 5, 144–161.
- [35] Zaitul, & Ilona, D. (2018). Gender in Audit Committee and Financial Reporting Timeliness?: the Case of Unique Continental European Model. *International Journal of Engineering & Technology*, 7(2.29), 436–442.

ORIGINALITY REPORT

21%  
SIMILARITY INDEX

12%  
INTERNET SOURCES

18%  
PUBLICATIONS

8%  
STUDENT PAPERS

PRIMARY SOURCES

- 1 [www.ncbi.nlm.nih.gov](http://www.ncbi.nlm.nih.gov) 1%  
Internet Source
- 2 Aija Rusina. "Name and shame? Evidence from the European Union tax haven blacklist", *International Tax and Public Finance*, 2020 1%  
Publication
- 3 Saidatou Dicko. "Political connections, ownership structure and quality of governance", *International Journal of Managerial Finance*, 2017 1%  
Publication
- 4 [www.ijrte.org](http://www.ijrte.org) 1%  
Internet Source
- 5 Nur Shahrulliza Muhammad, Fareez Redza Mohd Fuad, Ahmad Shazeer Mohamed Thaheer, Fairus Hamdan. "Exploring Halal Groceries Purchase Intention of Muslim Customers at Artisanal Grocery Stores", *ADVANCES IN BUSINESS RESEARCH INTERNATIONAL JOURNAL*, 2019 1%  
Publication

6	journal.umy.ac.id Internet Source	1 %
7	journaljemt.com Internet Source	1 %
8	Adhikari, A.. "Public policy, political connections, and effective tax rates: Longitudinal evidence from Malaysia", Journal of Accounting and Public Policy, 200609/10 Publication	1 %
9	Submitted to Cardiff University Student Paper	1 %
10	cesmaa.org Internet Source	1 %
11	Submitted to University of Roma Tor Vergata Student Paper	1 %
12	theses.gla.ac.uk Internet Source	1 %
13	Anis Maaloul, Raïda Chakroun, Sabrine Yahyaoui. "The effect of political connections on companies' performance and value", Journal of Accounting in Emerging Economies, 2018 Publication	1 %
14	Jost Kovermann, Patrick Velte. "The impact of corporate governance on corporate tax avoidance—A literature review", Journal of	1 %

# International Accounting, Auditing and Taxation, 2019

Publication

15

Yeterina Widi Nugrahanti, T. Sutrisno, Aulia Fuad Rahman, Endang Mardiaty. "Do firm characteristics, political connection and corporate governance mechanism affect financial distress (Evidence from Indonesia)", International Journal of Trade and Global Markets, 2020

Publication

1 %

16

[helda.helsinki.fi](http://helda.helsinki.fi)

Internet Source

1 %

17

Submitted to California State University, Fresno

Student Paper

<1 %

18

Hanlon, M.. "What does tax aggressiveness signal? Evidence from stock price reactions to news about tax shelter involvement", Journal of Public Economics, 200902

Publication

<1 %

19

Submitted to Konsorsium Turnitin Relawan Jurnal Indonesia

Student Paper

<1 %

20

Patrick Dunleavy. "'Build a wall'. 'Tax a shed'. 'Fix a debt limit'. The constructive and

<1 %



# destructive potential of populist anti-statism and "naïve" statism", Policy Studies, 2018

Publication

21

Salim Darmadi. "Ownership concentration, family control, and auditor choice", Asian Review of Accounting, 2016

Publication

<1 %

22

Grant Richardson, Grantley Taylor, Roman Lanis. "Women on the board of directors and corporate tax aggressiveness in Australia", Accounting Research Journal, 2016

Publication

<1 %

23

Submitted to Laureate Higher Education Group

Student Paper

<1 %

24

Submitted to Taylor's Education Group

Student Paper

<1 %

25

Submitted to University of Durham

Student Paper

<1 %

26

[academicjournals.org](http://academicjournals.org)

Internet Source

<1 %

27

Kiridaran Kanagaretnam, Jimmy Lee, Chee Yeow Lim, Gerald J. Lobo. "Relation between Auditor Quality and Tax Aggressiveness: Implications of Cross-Country Institutional Differences", AUDITING: A Journal of Practice & Theory, 2016

<1 %

28

Submitted to University of Macau

Student Paper

<1 %

29

[eprints.unife.it](https://eprints.unife.it)

Internet Source

<1 %

30

[journalarticle.ukm.my](https://journalarticle.ukm.my)

Internet Source

<1 %

31

[repozitorij.unizg.hr](https://repozitorij.unizg.hr)

Internet Source

<1 %

32

[www.jim.unsyiah.ac.id](http://www.jim.unsyiah.ac.id)

Internet Source

<1 %

33

[www1.fee.uva.nl](http://www1.fee.uva.nl)

Internet Source

<1 %

34

"Dividend Policy in Indonesian Companies: Does Corporate Governance Matter?", International Journal of Recent Technology and Engineering, 2019

Publication

<1 %

35

"Proceedings of the Twelfth International Conference on Management Science and Engineering Management", Springer Science and Business Media LLC, 2019

Publication

<1 %

36

Chen Zhang, Rajah Rasiah, Kee Cheok Cheong. "Governing Corporate Tax

<1 %

37

Eko Arief Sudaryono, N.A. Rahmawati, N.A. Djuminah, N.A. Wartono, Wahyu Widarjo. "Relationship of political connection and tax aggressiveness: empirical evidence from Indonesia", International Journal of Economic Policy in Emerging Economies, 2019

Publication

<1 %

38

Tatiana Garanina, Elina Kaikova. "Corporate governance mechanisms and agency costs: cross-country analysis", Corporate Governance, 2016

Publication

<1 %

39

[journals.sagepub.com](http://journals.sagepub.com)

Internet Source

<1 %

40

[www.dilemascontemporaneoseduccionpoliticaayvalore](http://www.dilemascontemporaneoseduccionpoliticaayvalore)

Internet Source

<1 %

41

Chen, S.. "Are family firms more tax aggressive than non-family firms?", Journal of Financial Economics, 201001

Publication

<1 %

42

Gregorio Sánchez-Marín, María-José Portillo-Navarro, José G. Clavel. "The influence of family involvement on tax aggressiveness of

<1 %

family firms", Journal of Family Business  
Management, 2016

Publication

43

Iskandar Muda, Karina Valisia Davis, Erlina Erlina, Azizul Kholis, Gusnardi Gusnardi. "Audit Lag Criteria Report as a Determination of the Reliability and Quality of Auditor's Report in Indonesia", Research in World Economy, 2020

Publication

<1 %

44

[lib.ibs.ac.id](http://lib.ibs.ac.id)

Internet Source

<1 %

Exclude quotes Off

Exclude matches Off

Exclude bibliography On