

**THE INFLUENCE OF DERIVATIVE TRANSACTIONS, CORPORATE
SOCIAL RESPONSIBILITY DISCLOSURE AND POLITICAL
CONNECTIONS TOWARD TAX AVOIDANCE**

**(Empirical Study on Manufacture Industry Listed in Indonesia Stock Exchange
in 2014 - 2016)**

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Abstract: This study aims to examine the influence of derivative transactions, corporate social responsibility disclosure and political connections toward tax avoidance. The measurement of tax avoidance in a company of this study used Cash Effective Tax Rate. The independent variables in this research are derivative transactions, corporate social responsibility disclosure and political connections. The dependent variable in this study is tax avoidance. The population of this study are manufacturing companies listed on Indonesia Stock Exchange during 2014 until 2016. The sampling technique used in this study is purposive sampling. The analysis that used in this study are multiple linear regression with SPSS 15.0. The results of this study indicate that derivative transactions and political connections have negative effects towards tax avoidances. Then corporate social responsibility has no significant effect towards tax avoidances.

Keywords: derivative, CSR disclosure, political connection, and tax avoidance.

INTRODUCTION

One of state revenue that must be improved by government is revenue

from tax sector. This can be seen by composition of state tax revenue that are listed in The Regional Government Budget. At this time, on the regional

government budget, state tax revenue has the most percentage of total state revenue as a whole. So, taxes are very important source of tax revenue in Indonesia. According to BPS (2017), state tax revenues in 2014 as much as 1,146,865.80 billion of total state revenues that has Rp 1,545,456.30 billion. In 2015, total state revenues is Rp 1,496,047.33 billion and Rp 1,240,418.86 billion of them is tax revenues. State tax revenues in 2016 as much as Rp 1,539,166.20 billion of total state revenues that has Rp 1,784,249.90 billion.

Although tax revenue has increased continuously during 2014 until 2016, but state revenue from tax sectors has not been maximized. It can be seen from almost every kind of state tax revenue is lower than

government target. The state tax revenue is not maximum caused by the difference in perception of taxes by tax payers and government. According to Sari (2014), tax is a source of income for the country, while tax for companies are the expense that will reduce net income. Because that difference, it give them a conflict of interest between tax payers and government in practice. According to Suandy (2008), company is seeking to pay taxes as small as possible because paying taxes would reduce the economic capabilities of company. That's why many companies looking for ways to minimize tax paid.

In minimizing tax expense, company can perform various ways, include doing it by the book or break the rules. According to Winata (2014),

there are two examples of many tax resistance carried out by the taxpayer, i.e., tax evasion and tax avoidance. Tax evasion is an act of unlawful company to avoid the tax. In other words, tax evasion is an intentional action to not report any obligations or eliminating part of the transaction in order to make the tax rates low. While tax avoidance is an action to minimize tax that is still not out of the applicable law. This is due to the imperfections regulation in tax laws that can be used by taxpayer.

One of factors that determine the occurrence of tax avoidance is financial derivatives. This is caused by tax rules on derivative transactions in Indonesia still very weak and often debated (Oktavia and Martani, 2013). The obscurity of tax regulatory on

derivatives transactions can also be used by company to perform tax avoidance (Darussalam and Septriadi, 2009). According to Darussalam and Karyadi (2012), problems due to poor tax regulations over derivatives transactions is the case of tax inspection. The tax authorities consider the losses from speculative derivatives as a deductible expense, but there are not any clear tax rules about it. As a result, that cause affair between tax authorities with taxpayers. Research that examine relationship between the use of financial derivatives and tax avoidance has been done by Oktavia and Martani (2013), Donhoe (2012), and Musyarofah (2016). The results show that financial derivatives has a significant effect toward tax avoidance.

Beside financial derivatives, another factor that can influence tax avoidance is Corporate Social Responsibility (CSR) disclosure. In company, tax regarded as an expense which will reduce net income. Some of CSR activities spending items such as waste treatment expense, internship expense, scholarships, training expense, and contributions in order for national disaster relief, and others can be charged as deductible expense to reduce gross income (Femitasari, 2014). According to Rahmawati et al., (2016), tax imposed on companies are inseparable from the role of corporate social responsibility and corporate governance. Thus, companies which perform tax avoidance is not considered socially responsible. According to Suharto (2008), CSR legislation in Indonesia have not been

followed by rules in more details. As a result many CSR programs that overlap, same activity in same area, as well as activities performed over and over again for several years.

Research that supports CSR disclosure activities has negatively affects toward tax avoidance are Hoi et al., (2013) and Pradipta and Supriyadi (2015). While research conducted by Fetmisari (2014) and Rahmawati et al., (2016) stated that CSR has a significant positively affect toward tax avoidance.

Other factor that also serve as means of tax avoidance is political connections. Purwoto (2011) stated that Indonesia State and President Suharto has been popular in the early development of political literature connections. Company which has

political connection is company in certain ways has ties in politics or trying to be close with politicians or government (Purwoto, 2011). According to Kim and Zhang (2013), company who has political connections will get protection from the Government, have easy access to obtain capital loan, the risk of low tax inspection, that make the company more aggressive to do tax planning that cause in opacity of financial transparency.

Research that supports company with political connections has a significant effect toward tax avoidance are Mulyani et al., (2014), Butje and Tjondro (2014), Kim and Zhang (2013) and Christensen et al., (2014). While research conducted by Nugroho (2011), Fatharani (2012), and Marfu'ah

(2015) stated that political connections has not significant effect toward tax avoidance.

Based on explanation above, this research conduct a study entitled "The Influence of Derivative Transactions, Corporate Social Responsibility Disclosure and Political Connections toward Tax Avoidance". This research replicate Oktavia and Martani (2013) research with the title "The Level of Disclosure and Use of Financial Derivatives in The Activity of Tax Avoidance". The difference of this study is the addition of two variables, that are corporate social responsibility disclosure and political connections as the independent variable. This research replicate Rahmawati et al (2016) research in addition corporate social responsibility disclosure variable as a

reference. Beside that, this research replicate Mulyani et al (2014) in addition political connections variable as a reference.

In addition, the difference of this study is using samples of manufacturing companies listed on the Indonesia Stock Exchange in 2014-2016 while on previous research conducted on the non-financial companies period in 2009-2012. The writer use manufacturing companies as samples because type of company conducts business activities thoroughly start from purchase of raw materials, process of raw materials into finished goods or semi-finished goods until the reselling process. So in all business activities mostly related to the taxation aspects. Beside that, manufacturing companies are the largest contributor

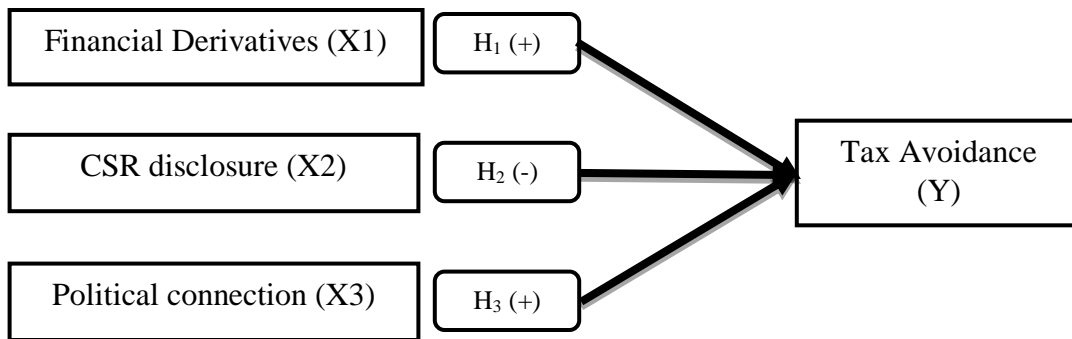
to tax revenues than other sectors, there are 316.49 trillion in 2012 and 333.73 trillion in 2013 (Darussalam, 2013). The writer also use period in 2014-2016 to make research results more actual than before.

Stakeholder Theory

According to Pradipta and Supriyadi (2015), stakeholder theory shows that firms are not only responsible for company welfare, but also must have social responsibilities of all interest parties affected by the company's actions or policies. Stakeholders are individuals or groups of people who have business interests with companies or organizations (Sutiyok and Rahmawati, 2014). Sutiyok and Rahmawati (2014) stated that existence of company can not be separated from the influence of people

or groups that have relationships with organization. The existence of stakeholder theory explains that the company is not individualistic and selfish in carrying out its operations. Stakeholder theory can influence

company to disclose its annual report widely and transparently. It is because intervention of others is needed for continuity of its operational activities or going concern.



H₁: Derivative transactions have positive effects towards tax avoidance.

H₂: CSR disclosure has negative effects towards tax avoidance.

H₃: Political connections have positive effects towards tax avoidance.

RESEARCH METHODOLOGY

The populations in this research are manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2014 until 2016. Sample used in this research are company's

financial statements listed in BEI include derivative transactions, corporate social responsibility disclosure and political connections in 2014 to 2016. The reason of sample selection is because manufacturing

companies have large number, so there are more data variations. Besides that, manufacturing companies also process their own raw materials into finished goods, so there are more opportunity to manipulate expenditure or expense.

The type of data in this research is secondary data which is obtained from publication of financial statements by Indonesia Stock Exchange (IDX) in 2014 to 2016. Data collection technique in this research uses literature method which conduct literature review, explore and examine literature variety such as books, journals, issues, literature, and other resources related to this research.

Sampling method that used in this research is purposive sampling, which the researcher selects the samples based on consideration and

certain specified criterion. The sampling technique of the companies in the research is based on the following criteria:

- a. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2014 to 2016 and publish annual report which can be accessed at www.idx.co.id.
- b. Company never suffered losses in 2014 to 2016. The company that suffered losses included may harm the research result.
- c. The financial statements of manufacturing companies taken as samples must use rupiah currency in order not to cause any difference in exchange rate.

d. Manufacturing companies that disclose reports corporate social responsibility report in 2014 to 2016.

There are 4 variables that is being researched in this study, consist of derivative transactions, corporate social responsibility disclosure, political connections and tax avoidance. Dependent variable in this research is tax avoidance (TA). Tax avoidance is proxied by Cash Effective Tax Rate (ETR). Cash ETR compares the cash used by company to pay taxes with income before tax. (Armstrong et al, 2012). Cash ETR calculation is:

$$\text{Cash ETR} = \frac{\text{Paid Tax}}{\text{Income Before Tax}}$$

The higher Cash ETR is approaching corporate income tax rate of 25%,

indicate the lower tax avoidance performed. Conversely, the lower Cash ETR rate, indicate the higher corporate's tax avoidance performed (Dewinta and Setiawan, 2016).

One of independent variables in this research is derivative transactions (DEV). The researcher use dummy variable that give one to its value for financial derivatives user company and give zero to its value for companies that does not (Oktavia and Martani, 2013). Measurement variable of corporate social responsibility disclosure (CSR_D) is undertaken by using a check list based on the Global Reporting Initiative (GRI G.4) obtained from www.globalreporting.org and refers to research by Rini et al, 2015. In CSR disclosure report concept according to GRI there are 91 CSR disclosure

items. This measurement is undertaken by matching between check list items with disclosed items in the company annual report. If an item i is disclosed, it will become 1 and if it doesn't, it will become zero on check list. The formula to calculate the CSRI as follows:

$$CSRI_i = \sum X_{iy} / n_i$$

$CSRI_i$: Index of corporate social and environmental responsibility disclosure areas i .

$\sum X_{iy}$: Value 1 if item i is disclosed; value 0 if item i is not disclosed.

N_i : Number of items for company i , $n_i \leq 91$.

In this research, to assess political connections (PC) of a

company, it used proxy of direct company ownership by the government. Political connection owned by company is measured with minimum share ownership of 25% by government that is in accordance with Article 18 of Law No. 36 of 2008 regarding special relationship (Lestari and Putri, 2017). Beside that, Faccio (2006) stated that a company is classified to has political connection if it has one or more large shareholders (anyone who control at least 10 percent of voting shares), or one of whether it's top officer (president, vice-president, CEO, secretary, or chairman) is part of minister, parliament, or is closely related to a top politician or party. Closed relation that mentioned by Gomez and Jomo (1997) and Johnson and Mitton (2003) are:

- a) when top officer or large shareholder is friend of president, ministers or members of parliament
- b) when top officer or large shareholder is a politician in another country
- c) when top officer or large shareholder is known to be associated with a political party.

Data analysis method is a procedure or technique to test the research hypothesis. This method uses descriptive statistics analysis, classical assumption test and multiple linear regression analysis. Classical assumption test consists of normality, multicollinearity, autocorrelation, and heteroscedasticity test.

RESULT AND ANALYSIS OF THE RESEARCH

each year are 65 samples, so the total amounted from 2014 to 2016 is 195.

The total of annual reports that meet sample criteria mentioned above in

No	Sample Research Criteria	Year			Total
		2014	2015	2016	
1	Manufacturing companies listed in BEI 2014-2016	137	137	137	411
2	Companies that do not publish annual reports and financial statements	(9)	(9)	(9)	(27)
3	Companies that suffered losses	(40)	(40)	(40)	(120)
4	The financial statements	(23)	(23)	(23)	(69)

	are not presented in rupiah				
5	Do not disclose CSR report	0	0	0	0
Total Sample					195
Data Outliers					(20)
Total					175

Sample Selection Procedure of Manufacturing Companies in 2014-2016

Descriptive statistics in this research present total of data, minimum, maximum, mean and standard deviation from tax avoidance, derivative transactions, corporate social responsibility disclosure, and political connections variables.

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
TA	175	,0907	,5957	,266394	,0833367
DEV	175	0	1	,49	,501
CSR_D	175	,0000	,8462	,230330	,1401962
PC	175	0	1	,49	,501

Result of Descriptive Statistic

Table above shows that sample in this research are 175 companies. From the descriptive statistic table, the minimum value of tax avoidance is 0,0907 which is obtained by PT Sepatu Bata Tbk on 2015 while the maximum value of tax avoidance is 0,5957 which is obtained by PT Budi Starch & Sweetener Tbk on 2015. Tax avoidance variable (TA) has mean - 1,3661. The standard deviation is

0,0833367 which means that the variation of data is low.

From the descriptive statistic table, the minimum value of derivative transactions is 0 which is obtained by PT Akasha Wira International Tbk on 2014 while the maximum value of derivative transactions is 1 which is obtained by PT Tiga Pilar Sejahtera Food Tbk on 2014. Derivative transactions variable (DEV) has mean 0,49. The standard deviation is 0,501 which means that the variation of data is low.

From the descriptive statistic table, the minimum value of corporate social responsibility disclosure is 0,0000 which is obtained by PT. Wilmar Cahaya Indonesia, Tbk on 2014 while the maximum value of corporate social responsibility

disclosure is 0,8462 which is obtained by PT Akasha Wira International Tbk on 2014. Corporate social responsibility disclosure variable (CSR_D) has mean 0,230330. The standard deviation is 0,1401962 which means that the variation of data is low.

From the descriptive statistic table, the minimum value of political connections is 0 which is obtained by PT Akasha Wira International Tbk on 2014 while the maximum value of political connections is 0,00 which is obtained by PT Tiga Pilar Sejahtera Food Tbk on 2014. Political connections variable (PC) has mean 0,49. The standard deviation is 0,501 which means that the variation of data is low.

		Unstandardized Residual
N		175
	Mean	,0000000
	Std. Deviation	,28260725
	Absolute	,124
	Positive	,124
	Negative	-,093
	Kolmogorov-Smirnov Z	1,643
	Asymp. Sig. (2-tailed)	,09

One-Sample Kolmogorov-Smirnov Test

Table above shows that the value of Asymp. Sig (2-tailed) in the Kolmogorov-Smirnov One-Sample test is 0.09. The result show that value Asymp. Sig. (2-tailed) is more than 0.05 which means that the residuals distribute normally. Thus, the data can be used for the research.

Variabel	Collinearity Statistics		Information
	Tolerance	VIF	
DEV	2,912	,004	Doesn't contain multicollinearity
CSR_D	,322	,748	Doesn't contain multicollinearity
PC	2,619	,010	Doesn't contain multicollinearity

Result of Multicollinearity Test

Table above shows that the result of all of the variables have tolerance value more than 0.1 and the VIF value less than 10. Tolerance value of derivatives transaction (DEV) variable is 2.912 and VIF value is 0.004.

Tolerance value of Corporate Social Responsibility Disclosure (CSR_D) variable is 0.322 and VIF value is 0.748. Tolerance value of Political Connection (PC) variable is 2,619 and VIF value is 0,010. So it can be concluded that each variable does not contain multicollinearity.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,460(a)	,267	,251	,48508	1,674

Result of Autocorrelation Test

From table above shows that Durbin Watson value in this research is 1.674. The value of Durbin Watson is between the limit -2 and +2. Thus, it can be conclude that the regression model doesn't contain auto-correlation.

Variabel	Sig.	Conclusion
DEV	,170	Doesn't contain heteroscedasticity
CSR_D	,957	Doesn't contain heteroscedasticity
PC	,224	Doesn't contain heteroscedasticity

Result of Heteroscedasticity Test

Based on table above, it can be concluded that the significance value of each independent variable in this study are more than 0.05. The significance value of derivative transactions (DEV) variable is 0.170, corporate social responsibility disclosure (CSR_D) variable is 0.957, and political connection (PC) variable

is 0.224. Thus, it can be concluded that the regression model doesn't contain heteroscedasticity.

This research use multiple linear regression analysis to test the effect of derivative transactions, corporate social responsibility disclosure and political connections toward tax avoidance.

Variabel	Unstandardized Coefficients		T	Sig.
	B	Std. Error		
(Constant)	-1,389	,065	-21,481	,000
DEV	,131	,045	2,912	,004
CSR_D	,011	,033	,322	,748
PC	,117	,045	2,619	,010

Result of Multiple Linear Regression Analysis

From the table above, it can be concluded:

a. Hypothesis One (H1)

Based on tabl, the regression coefficient of derivative transactions (DEV) variable is

positive and significance value is (0.004) less than α (0.05). The value of t arithmetic (2,912) > t table (1.97393). However, effective tax rate (ETR) and tax avoidance (TA) is opposite analysis. Thus, the hypothesis one (H1) which stated derivative transactions have positive effects towards tax avoidance is rejected (**hypothesis one is REJECTED**).

b. Hypothesis Two (H2)

Based on table, the regression coefficient of corporate social responsibility disclosure (CSR_D) variable is negative and significance value is (0.748) more than α (0.05). The value of t arithmetic (,322) < t table (1.97393). Thus, the hypothesis two (H2) which stated corporate

social responsibility disclosure has negative effects towards tax avoidance is rejected (**hypothesis two is REJECTED**).

c. Hypothesis Test Three (H3)

Based on Table, the regression coefficient of political connections (PC) variable is positive and significance value is (0.010) less than α (0.05). The value of t arithmetic (2,619) > t table (1.97393). However, effective tax rate (ETR) and tax avoidance (TA) is opposite analysis. Thus, the hypothesis three (H3) which stated political connections has positive effects towards tax avoidance is rejected. (**hypothesis three is REJECTED**).

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1,004	3	,335	4,118	,008(a)
Residual	13,897	171	,081		
Total	14,901	174			

Result of F Test

Table above shows that f table is concluded that the independent 4.118 and significance value is 0.008 variables simultaneously affect the less than 0.05. Thus, it can be dependent variable.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,460(a)	,267	,251	,48508

Result of Determination Test

Based on table above, value of (Derivative Transactions, Corporate Adjusted R Square is 0.251 or 25.1%. Social Responsibility Disclosure, and It means that the dependent variable Political Connections). The other (Tax Avoidance) can be explained 74,9% is explained by other variables 25,1% by the independent variables which is not contain in the model.

Hypothesis	Result
H ₁ Derivative transactions have positive effects towards tax avoidance.	Rejected

H ₂	CSR disclosure has negative effects towards tax avoidance.	Rejected
H ₃	Political connections have positive effects towards tax avoidance.	Rejected

Summary of Hypothesis Test Results

The Influence of Derivative

Transactions toward Tax Avoidance

Based on the result of t-test in table, it shows that derivative transactions have negative significant effects toward tax avoidance. Even though the significance value is (0.004) less than α (0.05), ETR and TA has opposite analysis. The higher Cash ETR indicate the lower tax avoidance performed. Conversely, the lower Cash ETR rate, indicate the higher corporate's tax avoidance performed (Dewinta and Setiawan, 2016). Thus, hypothesis 1 is REJECTED. The result of this

research is not in line with other researches that are done by Octavia and Martani (2013), Donhoe (2012) and Musyarofah (2016) which stated derivative transactions have positive effect toward tax avoidance. This proves that tax avoidance rates of companies who use derivatives transactions are lower than companies that does not use derivative transactions.

The Influence of Corporate Social Responsibility Disclosure toward Tax Avoidance

Based on the result of t-test in table, it shows that CSR disclosure has no significant effects toward tax

avoidance. It can be seen from significance value is (0.748) more than α (0.05), means that hypothesis 2 is REJECTED. The result of this research is in line with other researches that are done by Femitasari (2014) and Rahmawati et al (2016) which stated that CSR disclosure has positive effect toward tax avoidance. Companies that engage in tax avoidance tend to disclose a wider CSR disclosure to get support from society and environment to maintain its existence and cover up the company's bad image.

The result of this research is not in line with other researches that are done by Hoi et al. (2013) and Pradipta and Supriyadi (2015) showing that companies that does not disclose CSR activities are considered to have higher tax avoidance rates when compared to

similar companies that disclose CSR activities.

The Influence of Political Connections toward Tax Avoidance

Based on the result of t-test in table, it shows that political connection have negative significant effects toward tax avoidance. Even though the significance value (0,010) less than α (0.05), ETR and TA has opposite analysis. The higher Cash ETR indicate the lower tax avoidance performed. Conversely, the lower Cash ETR rate, indicate the higher corporate's tax avoidance performed (Dewinta and Setiawan, 2016). Thus, hypothesis 3 is REJECTED. The result of this research is in line with other researches that are done by by Nugroho (2011), Fatharani (2012), and Marfu'ah (2015) which stated political

connections have negative effect toward tax avoidance. The political process of taxation is not applied in the form of regulations or laws that give directly tax relief, so companies that indicated have political relationships with government authorities do not have lower effective tax rates. This proves companies that have political connection with the government or special connections have low tax

CONCLUSION AND SUGGESTION

Based on the results of data analysis and testing, it can be concluded as follows:

1. Derivative transactions have negative significant effects toward tax avoidance. This proves that tax avoidance rates of companies who use derivatives transactions are

avoidance rates compared with similar companies that does not have political connections.

The result of this research is not in line with other researches that are done by Mulyani et al. (2014), Butje and Tjondro (2014), Kim and Zhang (2013) and Christensen et al. (2014) which stated political connections have positive effects toward tax avoidances.

lower than companies that does not use derivative transactions.

2. Corporate social responsibility disclosure has no significant effects toward tax avoidance. This proves companies that engage in tax avoidance tend to disclose a wider CSR disclosure to get support from society and environment to maintain its existence and cover up the company's bad image.

3. Political connections have negative significant effects toward tax avoidance. This proves companies that have political connection with the government or special connections have low tax avoidance rates compared with similar companies that does not have political connections.
4. The value of Adjusted R Square is 0.251 or 25.1%. It means that the dependent variable (Tax Avoidance) can be explained 25,1% by the independent variables (Derivative Transactions, Corporate Social Responsibility Disclosure, and Political Connections). The other 74,9% is explained by other variables which is not contain in the model.

Based on the results and discussion that has been described previously, then suggestions for further research that can be given by the writers are as follows:

1. The next research should use samples of financial companies listed in Indonesia Stock Exchange in order to know whether the financial company doing tax avoidance. Financial companies are advised because they are more indicate derivative transactions than manufacturing companies.
2. The next research should add more observation periods on their research since it will depict the condition of sample and derive a different result. Thus, they will have a true picture relationship of

- the variables and sample employed in the research.
3. The next research should add more variables which influence tax avoidance because there are still many factors that contribute in influencing tax avoidance, such as corporate ownership structure, tax rate and company characteristics.
 4. The next research should use another measurement to measure derivative transactions, don't use dummy variable to measure derivative transactions.
 5. The next research should use the latest version of SPSS as an analytics tool.

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