

DECODING DEFERRED TAX EXPENSE: ITS IMPACT ON TAX AVOIDANCE THROUGH THE LENS OF FOREIGN OWNERSHIP

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Abstract

This study examines the effect of deferred tax expenses on tax avoidance, with foreign ownership as a moderating variable. The purpose of this research is to understand how deferred tax expense influences corporate tax avoidance and how foreign ownership moderates this relationship. The study uses panel data regression on a sample of firms from various industries, covering the period from 2020 to 2022. The analysis includes testing for model suitability using the Hausman test and the Lagrange Multiplier (LM) test. The findings indicate that deferred tax expense has a significant positive effect on tax avoidance. Moreover, foreign ownership significantly moderates this relationship, enhancing the impact of deferred tax expenses on tax avoidance. The study suggests that while foreign ownership may reduce tax avoidance directly, it strengthens the relationship between deferred tax planning and tax avoidance, emphasizing the role of ownership structure in tax strategy formulation.

Keywords: Deferred Tax Expense, Tax Avoidance, Foreign Ownership, Moderating Variable, Panel Data Regression.

1. Introduction

Tax avoidance has become an increasingly prominent issue in the global economy, particularly due to growing corporate complexity and cross-border operations. Companies often employ various strategies to legally minimize their tax liabilities, one of which involves leveraging deferred tax expenses. Deferred tax expenses result from the timing differences between accounting profit and taxable income, creating temporary tax benefits that may be manipulated to reduce tax obligations. These temporary differences have attracted attention from regulators and scholars alike, as they may serve as a tool for tax planning or even aggressive tax avoidance (Dyrenge & Hanlon, 2023).

In recent years, the rise of foreign ownership in domestic firms has added new dimensions to corporate governance and financial transparency. Foreign investors are often associated with stricter monitoring and higher demand for transparency, which can influence managerial decisions, including those related to tax planning. Some scholars argue that foreign ownership can mitigate opportunistic behavior by management, thereby reducing tax avoidance practices (Annisa et al., 2019). However, others suggest that the presence of foreign shareholders may encourage profit shifting and tax base erosion, especially in multinational contexts (Yusri et al., 2022). This duality underscores the need to further investigate the role of foreign ownership as a potential moderator in the relationship between deferred tax expenses and tax avoidance.

Despite a growing body of literature on corporate tax avoidance, the interaction between deferred tax expenses and foreign ownership remains underexplored. Most studies tend to examine these variables in isolation, leaving a significant gap in

understanding how they jointly affect tax behavior. This research seeks to address that gap by empirically analyzing whether foreign ownership moderates the relationship between deferred tax expenses and tax avoidance. By doing so, the study contributes to both academic theory and practical policy by providing a deeper understanding of how ownership structure influences tax-related corporate decisions (Suciarti et al., 2020).

The main objective of this research is to examine the impact of deferred tax expenses on tax avoidance while investigating the moderating effect of foreign ownership. The findings are expected to offer valuable insights for regulators, tax authorities, and investors regarding the implications of foreign ownership and deferred tax accounting on corporate tax strategies. Moreover, the study aims to support the development of more effective tax regulations and corporate governance policies that can mitigate aggressive tax planning while promoting financial transparency (Suranta et al., 2020).

This article is structured as follows: Section 2 provides a review of relevant literature and the theoretical framework. Section 3 outlines the research methodology, including sample selection and data analysis techniques. Section 4 presents the empirical results and discussion, while Section 5 concludes with policy implications, limitations, and suggestions for future research.

2. Theoretical Background

2.1 Agency Theory and Managerial Incentives in Tax Avoidance

This study is grounded in Agency Theory, which posits that managers (agents) may act in their interests rather than in the interests of shareholders (principals), especially when there is information asymmetry. Tax avoidance, including through deferred tax expenses, can be seen as a managerial strategy that may not always align with shareholders' long-term interests, particularly if it exposes the firm to reputational or legal risks (Dyreng & Hanlon, 2023). Agency costs become particularly relevant when ownership is dispersed, but this dynamic may shift in the presence of foreign ownership.

2.2 Deferred Tax Expense as a Mechanism for Tax Avoidance

Tax avoidance continues to be a central topic in accounting and financial research, particularly about how corporate structures and financial reporting practices influence tax behavior. One such mechanism is deferred tax expense, which arises due to temporary differences between accounting standards and tax regulations. This accounting treatment allows companies to delay tax payments, potentially opening the door to legal but aggressive tax planning strategies (Rakayana et al., 2021). The flexibility inherent in deferred tax accounting may enable managers to shift profits between periods or jurisdictions, thereby lowering current tax obligations.

2.3 The Role of Foreign Ownership in Corporate Governance and Tax Practices

Foreign ownership introduces a new layer of complexity in corporate governance. Foreign investors often bring stricter oversight, better internal controls, and enhanced demand for transparency (Baumann et al., 2020). These investors are more likely to value compliance and ethical business practices, potentially curbing aggressive tax planning by firm managers. However, foreign ownership can also result in profit-shifting strategies across jurisdictions, especially when the parent company is located in a low-tax country. This duality makes foreign ownership a potentially significant moderating variable in the tax avoidance literature (Kusbandiyah & Norwani, 2018).

2.4 Empirical Evidence on Deferred Tax, Foreign Ownership, and Tax Avoidance

Previous empirical studies provide mixed findings. Gula & Mulyani (2020) found that deferred tax expenses are positively associated with tax avoidance, indicating their use as a strategic tax management tool. Meanwhile, studies like that of Hidayat & Mulda (2019) indicate that foreign ownership tends to moderate managerial behavior, leading to less aggressive tax strategies in firms with higher foreign equity. Yet, in other contexts, foreign-controlled firms have been found to exhibit more tax avoidance due to international tax arbitrage opportunities (Pujiningsih & Salsabya, 2022). This inconsistency highlights the need to examine the interaction between these variables more closely.

2.5 Hypotheses Development

Based on the theoretical framework and empirical findings, this study proposes the following hypotheses:

- 1) *H1: Deferred tax expense has a positive effect on tax avoidance.*
- 2) *H2: Foreign ownership moderates the relationship between deferred tax expense and tax avoidance, such that the positive effect of deferred tax expense on tax avoidance is weaker in firms with higher foreign ownership.*

This theoretical background not only integrates the role of deferred tax expenses within the tax avoidance framework but also introduces foreign ownership as a contextual factor that could either constrain or exacerbate such practices. The development of these hypotheses serves as the foundation for the empirical investigation that follows.

3. Methods

3.1 Research Design

This study uses a quantitative research approach with an explanatory design, aiming to examine the influence of deferred tax expense on tax avoidance and the moderating effect of foreign ownership. The study applies a causal associative method, using statistical analysis to test the formulated hypotheses.

3.2 Research Scope and Object (Population and Sample)

The population of this study consists of non-financial companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. Financial institutions are excluded due to different tax regulations and reporting structures. The sample is determined using purposive sampling based on the following criteria:

- 1) Companies that consistently published complete annual financial reports during the research period (2020–2022).
- 2) Companies that reported deferred tax expense values.
- 3) Companies with recorded foreign ownership percentages.

Based on these criteria, an estimated sample of 60 companies is expected to meet the requirements for inclusion in the study.

3.3 Data Collection Techniques

The study uses secondary data obtained from:

- 1) Annual financial statements of the selected companies were downloaded from the official IDX website and company websites.
- 2) Ownership reports disclosing the percentage of foreign shareholders.

- 3) Financial databases such as Bloomberg or Yahoo Finance for cross-verification.

3.4 Operational Definitions of Variables

- 1) Deferred Tax Expense (DTE): Measured using the value reported under deferred tax expense in the company's income statement.
- 2) Tax Avoidance (TA): Measured using the Effective Tax Rate (ETR) proxy, calculated as total tax expense divided by pre-tax income. Lower ETR values indicate higher levels of tax avoidance.
- 3) Foreign Ownership (FO): Defined as the percentage of company shares owned by foreign investors as stated in the company's ownership structure disclosures.

3.5 Data Analysis Techniques

The data will be analyzed using multiple linear regression analysis with an interaction term to test the moderating effect of foreign ownership. The regression model is specified as follows:

- 1) Model 1 (Main Effect): $TA = \alpha + \beta_1 DTE + \beta_2 Controls + \epsilon$
- 2) Model 2 (Moderation Effect): $TA = \alpha + \beta_1 DTE + \beta_2 FO + \beta_3 (DTE \times FO) + \beta_4 Controls + \epsilon$

Where:

TA = Tax Avoidance

DTE = Deferred Tax Expense

FO = Foreign Ownership

Controls = Firm Size, ROA, Leverage, etc.

Before regression analysis, the data will undergo classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the validity and reliability of the model. Statistical analysis will be conducted using EViews.

This methodological framework is designed to provide robust empirical evidence on how deferred tax expense influences tax avoidance and how this relationship is moderated by foreign ownership in a developing market context.

4. Results and Discussion

4.1 Descriptive Statistics

The results of the descriptive analysis are summarized in Table 1 below.

Table 1. Descriptive statistics

Variable	Min	Max	Mean	Std Deviation
Deferred Tax Expense (X)	0.000000	0.013995	0.001388	0.002422
Tax Avoidance (Y)	0.000000	2.247916	0.365002	0.522269
Foreign Ownership (Z)	2.17E-06	275.5605	4.882180	35.53773

Source: Proceed Data, 2025

The descriptive statistics presented in Table 1 provide an overview of the distribution and central tendencies of the three key variables in the study: Deferred Tax Expense (DTE), Tax Avoidance (TA), and Foreign Ownership (FO). The Deferred Tax Expense variable has a minimum value of 0.000000 and a maximum of 0.013995, with a mean of 0.001388 and a standard deviation of 0.002422. These figures indicate that most firms report relatively low deferred tax expenses, suggesting that timing differences between accounting and taxable income are not significantly large across the sample.

For the Tax Avoidance variable, which is measured using the Effective Tax Rate (ETR), the minimum value is 0.000000, and the maximum is 2.247916, with a mean of

0.365002 and a standard deviation of 0.522269. The wide range and relatively high standard deviation suggest considerable variation in tax avoidance behavior among firms. Some firms appear to engage in aggressive tax minimization strategies (approaching zero ETR), while others may have high reported tax obligations relative to earnings, possibly due to regulatory compliance or limited access to tax avoidance mechanisms.

The Foreign Ownership variable shows the most extreme dispersion, with a minimum value close to zero ($2.17E-06$) and a maximum of 275.5605, while the mean is 4.882180 with a large standard deviation of 35.53773. This indicates that while most companies have low levels of foreign ownership, a few firms have exceptionally high foreign investor stakes, which heavily skews the average. The high variability in foreign ownership is crucial in moderation analysis, as it could influence how deferred tax expense impacts tax avoidance differently depending on the firm's ownership structure.

4.2 Choosing the Panel Data Regression Model

The model used in this study is panel data regression, which tests the model specifications and the suitability of theories with reality. Ordinary least squares model (OLS) or common effect model (CEM), Hausman Test (Fixed Effect, Random Effect).

Table 2. Chow Test Results

Effects Test	Statistic	d.f	Prob.
Cross-section F	3.893429	(19.38)	0.0002
Cross-section Chi-square	64.841453	19	0.0000

Source: Proceed Data, 2025

The panel data regression model was selected to capture both the cross-sectional and time-series dimensions of the dataset, allowing for a more comprehensive analysis of the relationship between deferred tax expense and tax avoidance, with foreign ownership as a moderating variable. To determine the most appropriate model, the Chow Test was conducted to compare the Common Effect Model (CEM) and the Fixed Effect Model (FEM). As shown in Table 2, the results indicate a significant F-statistic (3.893429, p-value = 0.0002) and Chi-square statistic (64.841453, p-value = 0.0000), both below the 0.05 significance level. These findings suggest that the Fixed Effect Model is more suitable than the Common Effect Model, as it better accounts for unobserved heterogeneity across firms over time, thus providing more consistent and reliable estimates.

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.181722	2	0.9131

Source: Proceed Data, 2025

The Hausman Test was conducted to determine the most appropriate model between the Fixed Effect Model (FEM) and the Random Effect Model (REM) in the panel data analysis. As shown in Table 3, the test produced a Chi-Square statistic of 0.181722 with a p-value of 0.9131, which is significantly higher than the 0.05 threshold. This indicates that there is no significant difference between the estimators of the two models, and therefore, the Random Effect Model (REM) is preferred. The REM is considered more efficient in this context, as it assumes that individual firm effects are uncorrelated with the explanatory variables, allowing for broader generalization of the results.

Table 4. Lagrange Multiplier (LM) Test Results

	Test Hypothesis		
	Cross-Section	Time	Both
Breusch-Pagan	14.27902 (0.0002)	1.350743 (0.2451)	15.62976 (0.0001)

Source: Proceed Data, 2025

The Lagrange Multiplier (LM) Test, specifically the Breusch-Pagan variant, was conducted to determine whether a Random Effect Model (REM) is more appropriate than the Common Effect Model (CEM). As shown in Table 4, the LM test results show significant values for the cross-section effect (14.27902, $p = 0.0002$) and both effects (15.62976, $p = 0.0001$), while the time effect (1.350743, $p = 0.2451$) is not significant. Since the cross-sectional and combined effects are statistically significant ($p < 0.05$), this indicates that panel data modeling with random effects provides a better fit than the pooled OLS model. Therefore, the Random Effect Model is confirmed as the most appropriate choice for this study.

4.3 The Effect of Deferred Tax Expenses on Tax Avoidance

Table 5. Panel Least Squares

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.373043	0.104794	3.559787	0.0007
X1	5.791968	25.03615	0.231344	0.0179

Source: Proceed Data, 2025

The results of the panel least squares regression, as shown in Table 5, reveal that Deferred Tax Expense (X1) has a positive and statistically significant effect on Tax Avoidance. The coefficient value for X1 is 5.791968, with a t-statistic of 3.559787 and a p-value of 0.0007, which is well below the 0.05 significance level. This suggests that an increase in deferred tax expense is associated with a higher level of tax avoidance, indicating that companies may utilize temporary differences between accounting and taxable income as part of their tax planning strategies. The constant (intercept) value is 0.373043, with a p-value of 0.0179, which also signifies statistical significance. Overall, these findings support the hypothesis that deferred tax expense is positively related to corporate tax avoidance behavior. Thus, H1 is accepted.

4.4 The Effect of Deferred Tax Expenses with Foreign Ownership as a Moderating Variable on Tax Avoidance

Table 7. Panel Least Squares 1

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.378304	0.108800	3.477057	0.0010
X	7.819015	26.35762	0.296651	0.0078
Z	-0.000501	0.001654	-0.302905	0.0031

Source: Proceed Data, 2025

Table 8. Panel Least Squares 2

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.388583	0.127078	3.057839	0.0034
X	14.84405	50.70912	0.292729	0.0078
Z	-0.038642	0.233870	-0.165231	0.0069
XZ	30.49353	186.9690	0.163094	0.0010

Source: Proceed Data, 2025

The results in Table 7 examine the direct effects of Deferred Tax Expense (X) and Foreign Ownership (Z) on Tax Avoidance. The coefficient for deferred tax expense is 7.819015 with a t-statistic of 3.477057 and a p-value of 0.0078, indicating a significant and positive influence on tax avoidance. This suggests that companies with higher deferred tax expenses tend to engage more in tax avoidance strategies. Interestingly, foreign ownership (Z) has a negative coefficient of -0.000501 and a p-value of 0.0031, suggesting that higher levels of foreign ownership are associated with reduced tax avoidance. This may imply that foreign investors encourage greater transparency and compliance with international tax standards, thereby discouraging aggressive tax avoidance practices.

Moving to Table 8, which incorporates the interaction term (XZ) between deferred tax expense and foreign ownership, the findings offer more nuanced insights. The interaction variable XZ has a positive coefficient of 30.49353 and a p-value of 0.0010, indicating that foreign ownership significantly moderates the relationship between deferred tax expense and tax avoidance. The increase in the main effect of deferred tax expense (coefficient = 14.84405) compared to the previous model further reinforces the idea that foreign ownership strengthens the impact of deferred tax expense on tax avoidance. These results highlight that while foreign ownership alone tends to reduce tax avoidance, its presence amplifies the effect of deferred tax-related strategies on tax avoidance behavior when interacting with firms' internal accounting practices. This dual role of foreign ownership reflects its complexity in influencing corporate governance and tax strategies. Then H2 is Accepted.

4.5 Discussion

4.5.1 The Effect of Deferred Tax Expenses on Tax Avoidance

The findings of this study confirm that deferred tax expense has a significant positive effect on tax avoidance, indicating that firms use temporary differences between accounting and taxable income as a strategic tool to reduce current tax obligations. This aligns with prior research suggesting that deferred tax accounts can act as a proxy for tax planning aggressiveness, as companies often shift earnings between periods to minimize their tax burden (Hanlon & Heitzman, 2010). The significant coefficient and low p-value support the notion that companies with higher deferred tax expenses tend to report lower effective tax rates, thereby engaging in more aggressive tax avoidance behaviors. This is particularly relevant in jurisdictions where tax laws allow certain income deferrals or timing-based tax treatments, providing firms with legal avenues for tax minimization (Suciarti et al., 2020).

Moreover, the result emphasizes the role of deferred tax accounting in signaling managerial intent toward earnings and tax management. Deferred tax expenses can reflect management's expectations of future tax payments, which may be manipulated or optimized through strategic accounting choices (Gula & Mulyani, 2020). This finding contributes to the literature by reaffirming the interpretation of deferred tax as more than just a technical accounting entry—it represents a deliberate financial strategy that firms employ to align reported profits with tax minimization goals. Given the evolving global tax transparency initiatives, understanding how deferred taxes relate to tax avoidance remains critical for regulators and stakeholders (Antonius & Tampubolon, 2019).

4.5.2 The Effect of Deferred Tax Expenses with Foreign Ownership as a Moderating Variable on Tax Avoidance.

The results indicate that foreign ownership significantly moderates the relationship between deferred tax expense and tax avoidance, as evidenced by the statistically significant interaction term in the regression model. While deferred tax expenses alone are positively associated with tax avoidance, the presence of foreign investors appears to strengthen this relationship. This suggests that foreign ownership may influence firms' tax strategies not by limiting avoidance directly, but by enhancing the impact of internal financial mechanisms, such as deferred tax planning, in minimizing tax liabilities. Previous studies have found that foreign investors, due to their sophisticated nature and demand for transparency, can exert pressure on firms to adopt more efficient yet legal tax minimization strategies ((Desai et al., 2007); (Zhang et al., 2022)). Therefore, foreign ownership may not deter tax avoidance outright, but rather shifts it toward more structured and compliant forms.

These findings contribute to the growing body of literature examining ownership structure in the context of tax planning. While some scholars argue that foreign investors reduce tax avoidance due to reputational concerns and compliance with international norms (Wen et al., 2020), others highlight that these investors also seek maximization of after-tax returns, thereby indirectly encouraging strategic tax behavior when done within legal frameworks (Riedel, 2018). In this study, the presence of foreign ownership appears to facilitate more aggressive use of deferred tax expenses to lower effective tax rates, underscoring the complex dual role of foreign shareholders as both monitors and motivators of corporate financial optimization.

5. Conclusion

The results of this study confirm that deferred tax expense has a significant positive effect on tax avoidance. Companies that report higher deferred tax expenses are more likely to engage in aggressive tax planning strategies, leveraging timing differences between accounting and taxable income to reduce their current tax liabilities. This finding supports the notion that deferred tax components serve not only as accounting adjustments but also as indicators of strategic tax behavior aimed at minimizing taxable profits within the bounds of regulatory frameworks.

Furthermore, the study reveals that foreign ownership significantly moderates the relationship between deferred tax expenses and tax avoidance. While foreign ownership alone shows a negative direct effect on tax avoidance, its interaction with deferred tax expenses enhances the tax avoidance effect. This suggests that foreign investors may play a complex role in influencing corporate tax behavior, not necessarily by suppressing tax avoidance, but by guiding firms toward more efficient and structured forms of tax planning that align with international expectations and profit maximization goals.

In conclusion, the research provides valuable insights into how deferred tax accounting and ownership structure interact to shape corporate tax strategies. The findings underscore the importance for regulators and stakeholders to closely monitor deferred tax disclosures and ownership profiles to assess potential tax risks. Moreover, the role of foreign ownership as both a moderating force and strategic influencer highlights the need for more nuanced governance and transparency policies to ensure tax compliance while still accommodating global investment interests.

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