CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE, OWNERSHIP STRUCTURE AND EARNINGS MANAGEMENT: EMPIRICAL STUDIES IN THE REAL ESTATE COMPANIES LISTED IN INDONESIAN STOCK EXCHANGE

Wiyadi
Rina Trisnawati
Noer Sasongko
Lusi Oktaviana

ABSTRACT

The purpose of this study was to examine effect of disclosure of corporate social responsibility and ownership structure to earnings management in Real Estate Sector Companies which listed in Indonesia Stock Exchange (BEI) during 2015-2017). The number of samples in the study is 107 companies. Sampling techniques used purposive sampling method. Data analysis used multiple linear regression to test and prove the hypothesis of the study. The results showed foreign ownership structure, concentrated ownership and institutional ownership has not significant effect on the earning management. While corporate social responsibility disclosure and family ownership structure has significantly effect on the earnings management.

Keywords: earnings management, corporate social responsibility, family ownership structure, foreign ownership structure, concentrated ownership structure, and institutional ownership structure.

INTRODUCTION

Financial statements used as a basis for assessing the performance of a company and it issued by management to demonstrate its performance accountability to creditors, investors, suppliers, employees, customers, community, and government. Financial statements can indicate whether a company has a good performance or not that can help stakeholders to make decisions (Healy and Wahlen, 1999). For preparing the financial statements, the accrual basis has been more rational and fair in reflecting the company's financial condition. But the used of the accrual basis may provide more flexibility to the management in selecting accounting methods to set the profit number. Profit information is very important, because of its role as a signal and it important decisions by users. Profit is the principle component for the parties concerned, such as to assess the company's performance or the performance of the manager as a basis for giving bonuses to employees, calculating taxable income and others.

The manager is the most responsible person for preparing the financial statements. The manager has primary control for the integrity of the accounting system and financial records that are used to create the financial statements. The increased or decreased on the accounting number because the manager can exert their ability to make judgments and communicate information at their disposal through the options and accounting estimates. Flexibility owned by management in preparing the financial statements provide a gap for management to make earnings management practices through the freedom for choosing or changing accounting methods.
Discretionary Accrual is a component of accruals that are within the policy manager, it means that the manager can intervene in the process of accounting reporting. This action causes the misleading of earnings reports. The earnings management may reduce the economic value of the financial statements and the reliability for the reporting process (Subramanyam and Wild, 2010: 86). Therefore, it would make the errors decision making by parties which have interested in the company, in particular for external parties.

Corporate Social Responsibility (CSR) has become increasingly prominent in the social accounting and corporate governance literature. This phenomenon is caused by the critical attitude from communities for the global business. Today, there is an increasing challenge for regulators and corporations to play a significant role in protecting the natural environment. The awareness on the environmental issues have made many potential investors more selective and educated in making investment decisions. The CSR disclosure has related to earnings management. The CSR disclosure makes the management increasing for monitoring this activities, because their activities will be shown by outsiders which have interest for CSR activities, so management will reduce earnings manipulation. Another variables whichare related to earning management such as ownership structure. These proxies are family ownership structure, foreign ownership, concentrated ownweship and institutional ownership.

The family ownership structure is an ownership that has a proportion of shares owned by the family. The impact of risk is often the reason for the company's concentrated ownership for doing earning managementg. The research findings of Chen et al. (2010) show that the family company's earning management is smaller than the non-family company, it is suspected that the family owners are more willing to maintance the company's reputation due to the outsides.

The foreign ownership is also considered to be a focus on the reputation of the country or its central company, which makes multinational companies (MNC) start to change their behavior in operation in order to their legitimacy reputation of the company. Foreign ownership is also considered to encourage the company to apply higher corporate governance standards and protection to better minority shareholders (Khanna and Palepu, 2000). So it will reduce earning management.

The concentrated ownership structure is a public company owned largely by a particular party. Such parties may be individuals, families, institutions, countries, or foreigners. According to Chen et al (2010), shareholders which have the rights above 50% make this shareholder effectively controlling the management of the company. Majority shareholder has voting rights to influence the manager to act in accordance with the interests of shareholders, because if not the shareholder of the controller can change the manager if the manager does not follow his will. Majority voting rights can also be used to improve the effectiveness of monitoring through management discipline, because with large ownership will make the shareholders have the information access owned by the management. So management tends to reduce earning management.

Institutional ownership is the ownership of a company owned by an institution that generally acts as a monitoring parties (Jaya, 2014). Institutional ownership is a shareholding owned by the government, insurance company, foreign investor or bank (Dewi and Jati, 2014). Due to the responsibility of the company to shareholders, the owner has an incentive to ensure that the management of the company makes a decision that will maximize the welfare of shareholders. In willingly disclosures find that a company with greater institutional ownership is more likely to issue, forecast and estimate something more specific, accurate and optimistic (Khurana, 2009). Institutional ownership has an important meaning in monitoring management because the presence of institutional ownership will improve the optimal oversight because it is considered capable of monitoring decision taken by managers effectively. With the high level of institutional ownership, the greater the level of supervision to the manager and can reduce the conflict of interest between management so that the agency problem decreases and reduce the earning management. The purpose of this study is to examne the influence of corporate social responsibility disclosure and ownership structures on earning management.

THEORY AND HYPHOTESIS

Agency theory

Jensen and Meckling (1976) describes the agency theory is a contractual relationship between the investor (principal) and the manager (agent).They have different interest, so it make the conflict of interest between principle and agent. Conflicts of interest can occur because the agent does not same act in the interest of the principal. According to Eisenhardt (1989) there are three assumptions of human nature, namely: (1) humans are basically selfish (self-interest), (2) the power of human thought about the perception of the future is very limited (bounded rationality), and (3) The man has always tried to avoid the risk (risk averse). Based on the human nature, as human managers also engage in conduct that prioritizes private interests (Harris, 2004).

Managers know more information about the company and its future prospects than the owners. They are obliged to report on the condition of the company to the owner of the company in the form of financial statements. Financial statement is critical to outsiders because the management is in a state of great uncertainty most information about the condition of the company (Irfan, 2002). Difference information between management and owners of the company can provide an opportunity for managers to make deceptive earnings management for economic performance of the company.

Earnings management

Earnings management existed because it was impacted from accrual basis. In practice, managers choose policies to maximize their utility and market value of the firm (Scott, 2006). The term of earnings management has become a phenomenon which is interesting study in research. Earning management interesting to study because it can provide a picture of the behavior of managers in preparing and reporting financial statements with a definite motivation that encourages them to organize reported financial data.

The term of earnings management arise as a consequence of the efforts of managers or preparers of financial statements to perform financial information management, especially for the archieved personal profit for the company. Earnings management itself is not always interpreted as a bad thing or a disadvantage because they do not always oriented to earnings management earnings manipulation. Earnings management performed by the manager, or the preparers of financial statements in the financial reporting process because they expect a benefit of the action which had taken.

Healy and Wahlen (1999), states that the definition of earnings management contains some aspects. The first intervention of earnings management on the financial reporting can be done with the use of judgment, such judgment is required in estimating the number of economic events in the future to shown in the financial statements, such as estimates of the economic life and residual value of fixed assets, the responsibility for retirement, deferred tax losses receivables and impairment of assets. Besides, the manager has the option of accounting methods, such as the depreciation method and cost method. Second, the purpose of earnings management to mislead stakeholders about the company's economic performance. It arises when management has access to information that can not be accessed by outsiders.

Earnings management is defined as a company manager to intervene or influence the information in the financial statements with the intention to deceive *stakeholders* who want to know the performance and condition of the company (Sulistyanto, 2008: 47). Subramanyam, 2010: 131) states that management intervere deliberately in the process of determination of the profits, usually to meet personal goals. The definition implies that earnings management is opportunistic behavior of managers to maximize their utility.

Hypotheses

Corporate Social Responsibility and Earnings Management
The definition of CSR presented by the World Bank, can be explained as a commitment to its sustainable economic development work with their employees and representatives in their communities to improve the quality of life. Implementation of CSR is a form of commitment formed by the company to contribute to the improvement of the quality of life (Susiloadi, 2008). The higher the level of CSR disclosure undertaken by the company, it is hoped that the company is increasingly not doing earning management practices. This is because if the company conducts earning management practices, it will make the company lose its reputation forthe stakeholders and it will eliminate the positive impact associated with CSR activities. So, the following hypothesis will be formulated:

H_1: Corporate Social responsibility disclosure has effect to earning management

Family ownership structure and earnings management
The family ownership is the proportion of shares owned by the family more than 5%. Chen. et. al (2010) argues that the family ownership structure can reduce earnings management practices because the family company will be to avoid the risk of damage to family reputation as well as the costs related their own business. Based on the research by Chen et al. (2010), the higher the family ownership, he opportunity to do earnings management practices will be reduced. Due to a family company compared to non-family companies, family owners are more willing to pay their costs for their reputation, rather than the company owned by less family ownership. It faces potential damage to the company's reputation due to the earnings management. Based on explanation above, the second hypothesis can be formulated as follows:

H_2: The family ownership structure has effect to earnings management

Foreign ownership structure and earnings management
Foreign ownership is a proportion of the company shares owned by the individual, legal entity, government and its parts which are foreign status. Foreign ownership in the company is considered about improving the good corporate Governance (Simerly & Li, 2000; Fauzi, 2006). So the ethics that exists on the principles of GCG is expected to be applied in earnings management practices. The higher the level of foreign ownership, the greater the level of supervision to the manager and can reduce the conflict of interest between management and outsiders, so that the agency problems become minimized by reducing earnings management. Based on explanation above, the third hypothesis can be formulated as follows:

H_3: Foreign ownership structures has effect to earnings management..

Concentrated ownership structure and earnings management
Aryani (2011) the structure of share ownership shows the distribution of power and influence of shareholders on the company's operational activities. One of the characteristics of ownership structure is ownership concentration which is divided into two forms, namely concentrated ownership and dispersed ownership. Concentrated ownership occurs if most of the shares are owned by some groups, so the shareholders have a relatively dominant number of shares compared to others. While share ownership spreads if share ownership spreads relatively evenly to the public, no one owns a very large number of shares compared to others (Dallas, 2004). The voting rights of a single shareholder above 50% make this shareholder effectively control the management of the company. Majority shareholders have voting rights to influence managers to act in accordance with the interests of shareholders, because if not the controlling shareholder can replace the manager if the manager does not follow his wishes.The concentration of ownership can be an internal mechanism for management discipline, as one mechanism that can be used to increase the effectiveness of monitoring, because with large ownership will make shareholders have information that is owned by management. If it can be realized then the practice of earning management can be minimized. Based on the explanation above, the fourth hypothesis can be formulated as follows:

H_4: Concentrated ownership structure has effect to earnings management.

Institutional Ownership Structure and Earnings Management
Siregar and Utama (2005) defines institutional ownership is the ownership of shares of companies that are majority owned by institutions (insurance companies, banks, investment companies, asset management, and ownership of other institutions). According to Faisal (2004), institutional ownership with large institutional ownership (more than 5%) identifying their ability to monitor management. Institutions can be foundations, banks, insurance companies, investment companies, pension funds, companies in the form of companies (PT), and other institutions. The existence of institutional ownership in a company will encourage increased oversight of more optimal management performance. Supervision carried out by institutional investors is very dependent on the amount of investment made. Institutional parties who hold greater share than other shareholders can exercise greater control over management policies so that management will avoid behavior that is detrimental to shareholders.

The greater the institutional ownership, the stronger the control externally over the company. Institutional ownership has an important meaning in monitoring management because the existence of institutional ownership will increase oversight which is more optimal because it is considered capable of monitoring any decisions taken by managers effectively. With the high level of institutional ownership, the greater the level of supervision to managers and can reduce conflicts of interest between management so that earning management practice are reduced. From the description above, the fifth hypothesis is formulated as follows:

H_5: The structure of institutional ownership has effect to earnings management.

RESEARCH METHOD

Population, Samples and Sampling Methods

The population used in this study are all companies listed on the Indonesia Stock Exchange real estate sector during 2015-2017. Sampling in this study uses a purposive sampling method that is sampling using certain criteria. The data analysis technique used is multiple regression. The criteria for taking sampel describes as follows :

Table 1. Sample selection

No.	Decription	Companies
	Companies as population	306
1.	Companies that do not publish audited annual financial statements during the period 2015-2017	(156)
2.	Companies that issue financial statements are not in rupiah.	(0)
3.	Companies that have fiscal loss compensation, so as not to cause distortion in the measurement of earning management	(30)
4.	Companies that do not have complete data needed in this study, include company financial statements ending December 31	(6)
5.	Outlier	(7)
	Final Sample	107

Variables

The dependent variable is earnings management. Earnings management is measured by discretionary accruals (DACC). To detect the behavior of management to manipulate earnings by increasing or decreasing the profit is DACC value (positive or negative). The model used is the Modified Jones since this model has been used by many previous studies. The following steps is calculating the value of discretionary accruals (DACC)

Step I

Compute Total accruals with the following formula

$$\mathbf{TACC_{it} = EBXT_{it} - OCF_{it}}$$

$$\mathbf{TACC_{it}/TA_{i,t-1} = \alpha_1\,(1/TA_{i,t-1}) + \alpha_2\,((\Delta\,REV_{it} - \Delta\,REC_{it})/TA_{i,t-1})) + \alpha\,3(PPE_{i\,t}/TA_{i,t-1}).}$$

StepII

Based on the regression above, NDACC (non discretionary) computes by include these coefficients (**α**):

$$\mathbf{NDACC_{it} = \alpha_1(1/TA_{i,t-1}) + \alpha_2((\Delta REV_{i\,t} - \Delta\,REC_{it})/TA_{i,t-1}) + \alpha_3\,(PPE_{it}/TA_{i,t-1})}$$

Description :

$TACC_{it}$: Total accruals for firm i in period t
$EXBT_{it}$: Earnings Before Extraordinary Item for firm i in period t
OCF_{it} : Operating Cash Flows for firm i in period t
$NDACC_{it}$: Non discretionary accruals for firm i in period t
$TA_{i,t-1}$: Total Assets for firm i in period t
REV_{it} : Revenue for firm i in period t
REC_{it} : Receivable for firm i in period t
PPE_{it} : Fixed assets (gross) for firm i in period t

Step III

Furthermore, the discretionary accruals (DA) can be computed as follows:

$$\mathbf{DACC_{it} = (TACC_{it}/TA_{i,t-1}) - NDACC_{it}}$$

$DACC_{it}$: Discretionary accruals for firm i in period t
$TACC_{it}$: Total accruals for firm i in period t
$TA_{i,t-1}$: Total assets for firm i in period t
$NDACC_{it}$: Non discretionary accruals for firm i in period t

The Independent Variables

Corporate Social Responsibility Disclosure

Lanis and Richardson (2012) states that CSR disclosure is a means used by company management in interacting with the community to influence their perception. CSR disclosures are contained in corporate social responsibility reports, human resource reports, and occupational health and safety reports. In this study the independent variable, CSR, will be measured using the Corporate Social Disclosure Index (CSDI) based on GRI G4. The number of items expected by the company was 149 items. This measurement is done by matching items on the check list with items that are disclosed in the company's annual report. If item i is disclosed, a value of 1 is given, if item i is not disclosed, a value of 0 is given.

Family Ownership Structure

The definition of family ownership stated by Rebecca (2012), which is the whole individual, where if the company that has family ownership is given a value of 1, whereas if the company does not have family ownership then given a value of 0. This study uses the percentage of share ownership owned by internal company.

Foreign Ownership Structure

Foreign ownership is the ownership of company shares by foreign investors that are defined as individuals, legal entities, and the government as well as parts that are of foreign status. Foreign ownership is valued by the proportion of foreign ownership in a company, This study uses the percentage of share ownership with the dummy method by shareholders where if a company that has foreign ownership is given a value of 1, whereas if a company that does not have foreign ownership is given a value of 0.

Concentrated Ownership Structure

The ownership structure is divided into several categories. The structure of ownership is specifically concentrated including ownership by domestic institutions, foreign institutions, government, employees, and domestic individuals (Reviani and Sudantoko, 2012). This study uses the percentage of share ownership with the dummy method by shareholders included in concentrated ownership, where if the company whose ownership is concentrated 50% and above is given a value of 1, whereas if the company that has a concentrated ownership below 50% is given a value of 0.

Institutional Ownership Structure

Institutional ownership is ownership of shares owned by the government, insurance companies, foreign investors, or banks, except individual investor ownership (Dewi and Jati, 2014). In this study institutional ownership is measured by using an indicator of the percentage of the number of shares owned by an institution from all outstanding share capital.

RESULT AND DISCUSSION

Descriptive statistics

Descriptive statistics explain the data descriptions of all variables in this study. Descriptive statistics in this study provide an overview of the variables that can be seen from the maximum, minimum, average (mean) and standard deviation values. Descriptive statistical results can be seen in table as follows :

Table 2. Descriptive Statistics

Desription	Minimum	Maximum	Mean	Std. Deviation
Earning management	0.000	0.363	0.15807	0.080061
CSR	24.16	66.44	42.3323	12.94010
Family ownership	0.00	1.00	0.0561	0.23115
Foreign ownership	0.00	1.00	0.3925	0.49061
Concentrated ownership	0.00	1.00	0.4019	0.49258
Institutional ownership	29.60	92.88	62.7471	16.82979

Source: Data analysis, 2018

Descriptive statistical results show that the practice of earnings management has a minimum value of 0,000 and a maximum of 0.363 and an average value of 0.15807, which indicates positive earning management. It means, companies tend to increase the profit number although the increasing earning is low. CSR has a minimum value of 24.16 and a maximum of 66.44 and an average value of 42.3323, it is indicating a high CSR score. Family share ownership has a minimum value of 0.00 and a maximum of 1.00 and an average value of 0.0561, which indicates 5.61% of the sample has family ownership. Foreign ownership has a minimum value of 0.00 and a maximum of 1.00 and an average value of 0.3925, which indicates 39.25% of the sample has foreign ownership. The concentrated ownership has a minimum value of 0.00 and a maximum of 1.00 and an average value of 0.4019, which shows that 40.19% of the sample company is owned by the majority shareholder. Institutional ownership has the minimum value for institutional ownership is 29.60% while the maximum value is 92.88% with an average percentage of the total number of shares owned by institutions of all outstanding share capital of 62.7471%. This means that the average sample company has a high percentage of institutional ownership, this shows that most of the research sample companies are owned by institutions.

Hypothesis Testing

The five hypotheses above is done using the multiple regression test, by looking at the 0.05 significance level, asymp.sig (2-tailed). The test results can be seen in table as follows.

Table 3. Hypotheses testing

Variabel	Coefficient	t Value	Sig	Description
Constant	0.201	4.660	0.000	
CSR	-0.001	-2.104	0.038	Supported
Family ownership	0.100	2.826	0.006	Supported
Foreign ownership	-0.005	-0.281	0.779	Rejected
Concentrated ownership	0.005	0.237	0.813	Rejected
Institutional ownership	4.985E-005	0.095	0.925	Rejected
R^2		0.124		
Adj.R^2		0.081		
Std. Error of the Estimate		0.076755		
F		2.866		
Sig.		0 .018^b		

Source: Data analysis, 2018

DISCUSSION

Effect of Corporate Social Responsibility on Earnings Management

Corporate social responsibility affects earnings management. The results of the analysis the t value of -2.104 with a significance level of 0.038 so the first hypothesis is accepted. This results indicate that CSR has a negative effect on the practice of earnings management. This means that the higher the level of CSR disclosure of a company, the lower the practice of earnings management. The results of this study are consistent with research conducted by Lanis and Richardson (2012), Watson (2011), Huseynov and Klamm (2012), and Hoi et al (2013). Companies that have low CSR disclosure are considered socially irresponsible to community so they are more aggressive in manipulating earning (Hoi et al, 2013). Reducing tax burden can be done in a company, because reducing costs can increase profitability, increase shareholder wealth. But taxes also depend on regulations to support government social programs. CSR activities are actions that not only take into account the economy but also social, environmental and other impacts of actions taken by the company itself as a form of responsibility to stakeholders. Earning management is usually seen as unethical and irresponsible actions by the public, therefore earning management related with CSR disclosure (Hoi et al, 2013).

Effect of Family Ownership on Earnings Management

Family ownership affects earnings management. The results of the analysis shown that the t value of 2.826 with a significance level of 0.006, so the second hypothesis is accepted. These results indicate that family ownership affects earnings management.The results of this study explain that an increase in the number of family ownership can influence earnings management. The large amount of family ownership is able to align the interests of management and shareholders, so that the company's goals in minimizing earnings management practice and the high corporate profit can be achieved. The results of this study support the argument of Chen et.al (2010) which proves that family ownership influences earnings management.

Effects of Foreign Ownership on Earnings management

Ownership has no effect on earnings management. This result is evidenced from the regression calculations obtained by the t value of -0.281 with a significance level of 0.779, so that the third hipothesis is rejected. These results indicate that foreign ownership has no effect on earnings management.The results of this study explain that an increase in the number of foreign ownership is not able to influence earning management. The results of this study contradict with research by Soga's (2015) and Zhang (2012). It indicates that foreign ownership is not fully reflection of companies reputation. The descriptive data shows that the earnings management value is low (0,15807) and the foreign ownership also low because 39.25% of the sample has foreign ownership. The data indicates that earnings management is not affected by companies which owned by foreign ownership only, but the all ownership structure also has been analyzed.

Effect of Concentrated Ownership on Earnings Management

Concentrated ownership has no significant effect on earnings management. The results of the analysis prove the t value of 0.237 with a significance level of 0.813 so that the fourth hypothesis is rejected. These results indicate that concentrated ownership has no effect on earnings management. In this case, it is suspected that as the largest or majority shareholder in the company, does not monitor or supervise effectively the management of the company, but instead seek personal gain through the control rights which they have in the company's operations. According to Wilem (2014), majority shareholders have a tendency to control the company to decide various policies relating to the company. In the General Meeting of Shareholders (GMS) to get the private benefits of control by doing expropriation, they want to maximize their own welfare with the distribution of wealth from other parties (Claessens et al, 2000 in Welim, 2014). One form of controlling company policy by majority shareholders is dividend policy. If the controlling shareholder in the company decides not to divide dividends, it makes the undivided dividend will benefit the controlling shareholder and harm the non-controlling shareholder because he cannot get his rights as a shareholder (Welim, 2014). The results of this study contradict the research conducted by Hadi and Mangoting (2014) where ownership is concentrated influence on earnings management.

Effect of Institutional Ownership on Earnings Management

Institutional ownership has no significant effect on earnings management. The results of the regression show the tvalue of 0.095 with a significance level of 0.925 so the fifth hypothesis is rejected. These results indicate that the proportion of institutional ownership does not significantly influence the earnings management. It means that the size of the proportion of institutional ownership does not make the practice of earnings management carried out by the company can be avoided. Institutional ownership must be able to play an important role in supervising, disciplining and influencing managers so it can force management to avoid behaviors for manipulate earning. Institutional ownership that acts as a party that monitors the company may not be able to provide good control over management actions especially in earning management practice. It can happen because institutional ownership entrusts supervision and management of the company to the board of commissioners because it is their duties. This supports research conducted by Diantari and Ulupui (2016) and Fadhilah (2014) who find that institutional ownership has no effect on earnings management.

CONCLUSIONS

The results showed foreign ownership structure, concentrated ownership and institutional ownership has not significant effect on the earnings management. While corporate social responsibility disclosure and family ownership structure has significantly effect on the earnings management. The company needs to improve the quality of the financial statements by disclosing CSR more broadly, the company will become the center of public attention and push the company getting reputation, so that it will be careful in conducting earnings management practices. The limitations of this study are 1) The method for calculate earning management with accrual approach. The other approach is real earning management and integrated real earnings management. 2) The proxies of ownership structure use dummy variable. It has different result if proxies of ownership structure uses ratio measurement.

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Wiyadi
Master of Management, Graduate School
Universitas Muhammadiyah Surakarta, Indonesia
Email: wiyadi@ums.ac.id

Rina Trisnawati
Master of Accounting, Graduate School
Universitas Muhammadiyah Surakarta, Indonesia
Email: rina.trisnawati@ums.ac.id

Noer Sasongko
Master of Accounting, Graduate School
Universitas Muhammadiyah Surakarta, Indonesia
Email: noer.sasongko@ums.ac.id

Lusi Oktaviana
Master of Management, Graduate School
Universitas Muhammadiyah Surakarta, Indonesia
Email: lurchy_octavianna@gmail.com