Supply Chain Management in Moderating the Effect of Multinationality, Thin Capitalization and Intra Group Transaction of Company Development

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Abstract— **The research aims to determine the effect of *multinationality, thin capitalization* and *intragroup transactions* on *tax avoidance in supply chain Management* as moderating variables and firm size, profit, and debts as control variables. The data in this study are secondary data from property sector companies listed on the Indonesia Stock Exchange. The results showed that the multinationality variable and intra-group transactions did not significantly influence company development in Supply Chain Management, the thin capitalization variable had a significant effect on tax avoidance in supply chain management, moderation variable affected multi-nationality, negatively the tax avoidance in supply chain management, moderation variable affected Thin capitalization and intragroup transactions positively towards tax avoidance in supply chain management, as moderating variables will be able to strengthen the relationship of multinationality, thin capitalization and intragroup transactions to tax avoidance in supply chain management, firm size, profit, and debts control variables do not have a significant relationship between the level of Tax avoidance in supply chain management with multinationality, variables firm size, profit and debts controls have a significant relationship between the level of company in supply chain management with thin capitalization and intra-group transactions.**

Keywords— *financial accounting, taxation, company development, supply chain management, thin capitalization, multinationality, intra group transactions*

1. Introduction

Tax is the largest source of state revenue in Indonesia. Based on data from the Ministry of Finance's 2018 tax revenue report of Rp. 1,315.9 trillion or grew 14.3% from 2017. The taxation ratio in 2018 reached 11.5% of Gross Domestic Product (GDP) or increased by 0.8% from 2017 [1-5]. This tax ratio is lower compared to other ASEAN countries such as Malaysia, Singapore, and Thailand. The tax target for 2018 is Rp. 1,424 trillion and realized Rp. 1,315.9 trillion or only 92% of the 2018 state budget target. The tax target was not achieved because of the still weak regulations on international tax avoidance in supply chain management that apply in Indonesia. Tax Avoidance in Supply Chain Management is done in several ways including *transfer pricing, a controlled foreign corporation, thin capitalization,* and *anti-treaty* shopping. *Thin capitalization* is one of tax evasion made by the company by way of fund companies with debt than with equity held. in 2015, Indonesia officially released the Minister of Finance Regulation No. 169 / PMK.010 2015 concerning Determination of the Amount of Comparison between Debt and Corporate Capital for the Needs to Calculate Income Taxes The magnitude of the ratio of debt and capital according to the latest provisions is a maximum of 4: 1. OECD Country tax rules typically allow a deduction for interest paid or payable in arriving at the tax measure of profit The higher the level of debt in a company, and thus the amount of interest it pays, the lower will be its taxable profit. For this reason, debt is often a more efficient tax method of finance than equity [6].

supply chain management in company development can also be done by companies that have branches outside the country or many countries. *Mutinationality* according to Boone and Kurtz is a multinational company that operates in many countries and its marketing activities are very significant outside of the country [7]. Companies operating in many countries have the potential to avoid taxes, especially companies domiciled in countries that adopt tax havens that can provide tax subsidies at very low tax rates. OECD Multinational groups are often able to structure their financing arrangements to maximize these benefits [8]. Not only are they able to establish a tax-efficient mixture of debt and equity in

IJSCM, ISSN: 2050-7399 (Online), 2051-3771 (Print)

borrowing countries, they are also able to influence the tax treatment of the lender which receives the interest-for example, the arrangements may be structured in a way that allows the interest to be received in a jurisdiction that either does not tax the interest income, or which subjects such interest to a low tax rate. While the industrial characteristics of a company affect the extent of disclosure in a company's financial statements. Regulated industries will disclose broader information compared to unregulated industries. [9].

Multinational companies operating in many countries will arise transactions among members of the company or still in one business group. Transactions in one business group (*intragroup transaction*) have the potential for the practice of transfer pricing for tax avoidance in supply chain management. The practice of intra-group transactions can result in a potential reduction in state tax revenues. According to supply chain strategy, multinational companies can utilize *loophole* tax regulation to carry out tax planning by doing transfer pricing by transferring the profits to companies that are still in one group in another country, so that the total tax of multinational companies is low [10]. According to Murwaningsari, the implementation of *Good Corporate Governance is* very necessary to fulfill the trust society and the international world as absolute conditions for the industrial world to A well-developed and healthy destination finally to realize *stakeholder value* [11].

Entrepreneurs who are involved in company development aim to establish connections with power or even want to be in power. The impact of company development connections is "Connections are not only altered firms' financing strategies, but they also influence long-run performance " [12]. Companies that have company development connections have a high level of aggressiveness in implementing tax planning because they have a good relationship with the authorities. In developing countries such as Indonesia, the relationship between officials and entrepreneurs is very tight, as evidenced by the large number of former officials, retirees and people who are close to the authorities to become commissioners or leaders in companies.

2. Literature Review

2.1 Multinationality

According to Dunning, a multinational company is "an enterprise that engages in foreign direct investment (FDI) and owns or, in some way, controls value-added activities in more than one country [7]. According to the OECD "Multinational enterprises (MNE) are corporations or other entities established in more than one country and linked so that they may coordinate their operations in various ways" [8]. According to Aguilera Multinational enterprises (MNEs), defined as firms that hold assets or employees in more than one country, are powerful economic institutions with the 500 largest MNEs holding the most of the world's proprietary technology and commanding close to 30% of global GDP [9]. Multinational firms are technically capable of exercising profit-shifting arrangements through the intentional intragroup transfer prices, preferential cost allocations, and tax-motivated debt arrangements between variably taxed jurisdictions [10, 11]

2.2 Thin Capitalization

According to OECD , Thin capitalization extended to the situation in which a company is financed through a relatively high level of debt compared to equity. Thinly capitalized companies are sometimes referred to as "highly leveraged" or "highly geared". Thin capitalization has a very significant impact on corporate profits so that it has an impact on taxes that must be paid [1]. In [12] defines thin capitalization as defined by capital disguised by loans that exceed reasonable limits.

The thin capitalization regulation according to the OECD can be done with two approaches, namely determining a maximum amount of debt on which deductible interest payments are available, and determine a maximum amount of interest that may be deducted by reference to the ratio of interest (paid or payable) to another variable [13]. Meanwhile, according to Gunadi Thin capitalization is the practice of financing larger branches or subsidiaries with interest-bearing debt than with share capital [14]. According to Rahayu Thin capitalization often happens due to the reason of financing a subsidiary, whereby the parent company will contribute in the form of debt (not capital). Thus the subsidiary will be burdened with interest cost as a deduction from taxable income, and at the last, the amount of the subsidiary tax due would also decrease [15].

2.3 Intra Group Transaction

Intracompany transfer pricing according to the Indonesian Institute of Accountants is the Activision transfer pricing within one company. While intercompany transfer pricing is transfer pricing between two companies that have a special relationship both in one country and in different countries. Intragroup transactions are transactions conducted by companies that have a special relationship. The purpose of this intra-group transaction is to avoid taxes in one country or use a debt scheme to reduce the tax burden. Based on the regulation of the Minister of Finance of the Republic of Indonesia No. 213 / PMK.03 / 2016 Principle of Fairness and Prevention of Business Not Affected by Special Relationship, hereinafter referred to as Principle of Fairness and Prevention of Business is a principle governing that in terms of conditions in transactions conducted between parties that have Special Relationship equal or comparable to conditions in transactions carried out between parties that do not have a Special Relationship which is used as a comparison, the price or profit in transactions carried out between the parties having the Special Relationship must be the same as or be in the price range or range of profits in transactions conducted between the parties who do not have a Special Relationship as a comparison.

2.4 Supply chain management in company development

In [14, 15] define tax avoidance in supply chain management is not illegal. Rather, it is the act of taking advantage of legal opportunities to minimize one's tax liability. The definition of tax is in line with the opinion of Hanlon and Heitzman which defines " supply chain management in company development broadly as the reduction of explicit taxes" [16]. This concept is the same as that of [17] "reflects all transactions that have any effect on the firm's explicit tax liability". According to [18] supply chain management in company development is an effort to ease the tax burden by not violating the law. Tax Avoidance in supply chain management is an effort to avoid tax that is done legally and safely for taxpayers without conflicting with applicable taxation provisions where the methods and techniques used tend to exploit the weaknesses contained in the laws and tax regulations themselves to reduce the amount of tax owed [18, 19].

2.5 Company Development

Faccio *A company is defined as connected with a* company development *if at least one of its large shareholders (anyone controlling at least 10 percent of voting shares) or one of its top directors (CEO, president, vice president, or secretary) is a member of parliament or a minister, or is closely related to a top* company development *or party. Close relationships can be through friendship, former heads of state or prime ministers, past directorships held, foreign* company development*, or longstanding relationships with* company development *parties [20].* In [21] states that companies with company development connections are companies that in certain ways have company development ties or seek closeness with the government. Johnson and Milton states that company development connections are considered valuable because they can provide many benefits, such as the ease of obtaining credit. Companies that have company development connections with the authorities receive protection from the government, ease and have the risk of low tax checks that result in companies becoming more aggressive in tax planning. Various kinds of special privileges can be obtained by companies from this company development connection, for example, during the 1998 financial crisis, companies easily got bailouts from the government [22].

2.6 Firm Size

Hartono defines firm size as "the size of a company that can be measured by total assets/size of company assets by using the logarithm calculation of total assets" [23]. In [24] interpreted corporate value as an investor's perception of the company's success rate that is often associated with stock prices. According to [25] size can be measured using the natural log of total assets, sales value, market capitalization of securities, and company capital.

2.7 Profitability

In [26] defines profitability as a ratio to measure the ability for a company to generate profits in terms of sales, assets or profits. In [27] defines "Profitability or profitability is showing the ability of companies to generate profits for a certain period. The profitability of a company is measured by the company's success and the ability to use its assets productively, thus the profitability of a company can be determined by comparing the profits earned in a period with the total assets or the amount of capital the company. "According to [28] Profitability, Solvency, Size The company also has a significant influence on *Audit Delay* and *Timeliness.*

2.8 Leverage

"Leverage is the use of assets and sources of funds by companies that have fixed costs (fixed costs) to increase potential shareholder returns [29]. Leverage is a policy made by a company in terms of invest funds or obtain sources of funds accompanied by the load / fixed costs that must be borne by the company [30].

3. Theoretical Framework

3.1 Influence Mutinationality against supply chain management in company development

According to [4] Multinationality not significant effect on supply chain management in company development. Large or small amount of anal companies in various countries does not affect the behavior of companies to avoid tax. In [31] show that multinationality has a significant effect on Tax avoidance in supply chain management. Multinationality harms tax aggressiveness. This means that an increase in multinational transactions is followed by a decrease in the level of tax aggressiveness (increasing ETR) of the company [32]. In [33] state that for developing countries multinational companies try to avoid taxes on profits derived from source countries significantly. Taylor and Richardson's research states that multinationality has a significant effect on tax avoidance in supply chain management. In [3] in their research concluded that multinationality had a positive impact on supply chain management in company development.
Based on research that has been done shows that multinationality affects supply chain management in company development.

3.2 Effect of Thin Capitalization on supply chain management in company development

Razif states that thin capitalization has a significant effect on tax avoidance in supply chain management on manufacturing companies listed in the Indonesian Sharia Index (ISSI). The results of research conducted by Taylor and Richardson show that the determinants of the practice of *thin capitalization* include the character of *multinationality*, utilization of *tax havens*, the existence of taxes *withholding*, and tax uncertainty. The four factors above are statistically significant in explaining the practices of *thin capitalization* publicly listed companies in Australia [29]. In [30] in their research concluded that thin capitalization had a positive impact on tax avoidance in supply chain management. In [32] research has concluded that thin capitalization has a positive effect on supply chain management in company development.
Based on research that has been done shows that thin capitalization affects supply chain management in company development.

3.3 The influence of Intra Group Transaction on supply chain management in company development

Beer et al states that multinational companies avoid tax by transferring mispricing and intracompany debt [28]. Taylor and Richardson's research states that Australian companies avoid tax with thin capitalization, transfer pricing, income shifting, multinationality, and tax havens. The results show that transfer pricing and thin capitalization are the main triggers for supply chain management in company development [29].
Based on research that has been done shows that Intra Group Transaction affects supply chain management in company development.

3.4 The Influence of Multinationality on supply chain management in company development as a Moderating Variable

In [33] states that company development relations have a significant positive impact on supply chain management in company development, which means that an average company uses its company development connections to get lower tax payments. In [14] research concluded that company development connections have an impact on Tax Avoidance in Supply Chain Management. This company development connection can only be done by large companies because the costs of making connections are also relatively large such as the appointment of directors, commissioners from former officials. In [6] research also produced relatively similar studies. In [24] states that there is a tendency for multinational companies to do tax planning. Based on research that has been done shows that Multinationality affects supply chain management in company development Connection as Moderating Variables.

3.5 Effect of Thin Capitalization on Tax Avoidance in Supply Chain Management with Company development Connection as a Variable Moderating

In [33] Branch companies or subsidiaries can be used by companies to avoid taxes more by utilizing foreign activities attached to them to reduce taxes through profit shifting schemes and profit holding as proven by the results of the study. In [15] based on simultaneous hypothesis tests, shows that company development connections, leverage, capital intensity, and audit quality jointly influence tax avoidance in supply chain management practice. While partial test results can be concluded as follows: there is a significant influence between variables if the company development connection on Tax Avoidance in Supply Chain Management practice with negative influence. While leverage, capital intensity, and audit quality variables show no significant influence on tax avoidance in supply chain management practice.

3.6 Effect of Intra Group Transaction on Tax Avoidance in Supply Chain Management with Company development Connection as moderating Variable

Darma states that related party transactions have no impact on tax avoidance in supply chain management [11]. Butje and Tjondro stated that company development connections had a significant positive effect on CETR, so companies did tax avoidance in supply chain management. This result shows that companies do not always use company development connections to do Tax Avoidance in Supply Chain Management but can be used to get capital assistance and various benefits from the funding side [17]. Ferdiawan and Firmansyah state that company development connections have a significant positive effect on tax avoidance in supply chain management which means that on average companies use their company development connections to reduce tax payments both through lobbying activities and the use of more flexible supervision. This is utilized by companies to increasingly avoid taxes by utilizing foreign activities to reduce taxes through profit shifting and profit holding schemes as evidenced by the presence of significant positive influences. Furthermore, the impact of interactions from company development connections and the establishment of foreign activities can be examined in further research to determine the intensity of Tax Avoidance in Supply Chain Management [33].
Relations influence *multi-nationality, thin capitalization* and *intra-group transactions* against *Tax Avoidance in Supply Chain Management* by *company development connection* as moderating variables and firm size, profits and debts as control variables can be described as shown below:

3.7 Hypothesis

Based on the framework above hypothesis in this study are as follows:

H_1	:	Multinationality has positive and significant effect on T supply chain management in company development
H_2	:	Thin Capitalization has positive and significant effect on supply chain management in company development
H_3	:	Intra Intra Group Transaction has positive and significant effect on supply chain management in company development
H_4	:	Multi Multinationality has positive and significant effect on supply chain management in company development as Variable moderating
H5	:	Thin Capitalization positive and significant impact on supply chain management in company development As a moderating variable

H6	6 :	Intra- Intra Group Transaction has positive and significant impact on the supply chain management in company development as a Moderating Variable

4. Research Design

This research data uses secondary data from companies in the property sector which are divided into several sub-sectors, namely the building construction sub-sector, sub-sector property, and sub-sector *real-estate*. The sample selection uses a *purposive sampling technique*, by eliminating members of the population who have the following criteria; The company experienced a profit, the company published a complete financial statement. Based on these criteria, a sample of 32 property sector companies listed on the Indonesia Stock Exchange (BEI) was obtained from 2012 through 2016.

5. Results and Discussion

Based on the framework in this study, it can be explained that:

1. Variable X_1 (multinationality) with a value 0.805 and t table 1.976 with a significance of 0.422 ($\rho > 0.05$) meaning that the variable X_1 (multinationality) has no significant effect on supply chain management in company development.
2. Variable X_2 (thin capitalization) with a value of t count 5.285 and t table 1.976 with a significance of 0.000 ($\rho < 0.05$) means that the variable X_2 (thin capitalization) has a significant effect on supply chain management in company development
3. Variable X_3 (intragroup transaction) with a t value of 1.321 and t table 1.976 with a significance of 0.188 ($\rho > 0.05$) means that the variable X_3 (intragroup transaction) has no significant effect on Tax Avoidance in Supply Chain Management.
4. Multinationality has a negative effect (t count -0.983 and t table 1.976) with a significance of 0.327 ($\rho > 0.05$) on Tax Avoidance in Supply Chain Management with Company development Connection as a Moderating Variable
5. Thin Capitalizationhas a positive effect ((t count 0.554 and t table 1.976) with a significance of 0.580 ($\rho > 0.05$) on Tax Avoidance in Supply Chain Management with Company development Connection as a Moderating Variable
6. Intra Group Transaction has a positive effect (t count 0.650 and t table 1.976) with a significance of 0.517 ($\rho > 0.05$) on Tax Avoidance in Supply Chain Management with Company development Connection as a Moderating
7. Variable Company development Connection moderating variable as a moderating variable will strengthen the relationship multi-nationality, thin capitalization and intra-group transactions against Tax Avoidance in Supply Chain Management are characterized by a rise in the value of R^2 0223 into 0240.
8. the control variables firm size, profits, and debts do not have a significant relationship between the level of Tax Avoidance in Supply Chain Management by multinationality is (r = 0133, $\rho > 0.05$)
9. Firm size control variable, profits, and debts have a significant relationship between the level of Tax Avoidance in Supply Chain Management with thin capitalization, namely (r = 0.468, $\rho < 0.05$)
10. Firm size, profit and debts control variables have a significant relationship between the level of Tax Avoidance in Supply Chain Management with intra-group transactions namely (r = 0.261, $\rho < 0.05$)

6. Conclusion

Based on the results of this study it can be concluded that the multinationality variable does not have a significant effect on company development in supply chain management, the thin capitalization variable has a significant effect on company development in supply chain management, the intra-group variable does not have a significant effect on tax avoidance in supply chain management. Company development connection moderation variables negatively affect multi-nationality of tax avoidance in supply chain management, Company development connection moderation variables affect thin capitalization positively towards tax avoidance in supply chain management, company development Connection moderation variables affect intra group transaction positively on supply chain management, company development connection variables as moderating variables can strengthen multi-nationality relationships , thin capitalization and intragroup transactions against tax avoidance in supply chain management, firm size, profit and debts control variables do not have a significant relationship between the level of tax avoidance in supply chain management with multinationality, firm size, profit and debts control variables have a significant relationship between the level of tax avoidance in supply chain management and thin capitalization The firm size, profit and debts control variables have a significant relationship between the level of tax avoidance in supply chain management and intra-group transactions.

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