

Level of Tax Avoidance Intersector: Case Study of Companies Listed on the Indonesia Stock Exchange



Hanung Aditya Aristyatama¹, Agus Riyadi²

^{1,2}Directorate General of Taxation, Indonesia,

ABSTRACT: Indonesia's Economic growth and investment increase in 2021 need to be maintained by the Government by mitigating tax avoidance activities. This study aims to examine differences in the level of tax avoidance between business sectors. The sample in this study uses companies listed on the Indonesia Stock Exchange in 2021, consisting of 514 companies. Kruskal Wallis analysis and the Wilcoxon rank-sum (MannWhitney) test were used to testing the hypotheses. The results show that the mining sector differs significantly from all other sectors. This result implies that government policy changes in mitigating tax avoidance activities for the mining sector can be applied specifically to that sector. Meanwhile, the Government must be more careful in making policy changes for other sectors because it will affect several sectors simultaneously.

KEYWORDS: Business Sector, Tax Avoidance, Mining

INTRODUCTION

1.1. Background

The COVID-19 pandemic still overshadowed economic activity in 2021. The Indonesian economy has not been entirely average. There are still many restrictions that must be obeyed so that cases of COVID-19 do not rise again.

At the end of 2021, Statistics Indonesia (BPS) stated that Indonesia's Gross Domestic Product (GDP) at Current Market Prices reached 16,970.8 trillion rupiahs. The growth was 3.69 percent from the previous year. This is an outstanding achievement because Indonesia's economic growth in the last year was minus 2.07 (BPS, 2022).

Economic growth has been dispersed across various business sectors. The sectors that contributed the most to this increase were Human Health and Social Work Activities by 10,46 percent, Information and Communication by 6.81 percent, and Electricity and Gas by 5.55 percent. Meanwhile, the manufacturing sector, which plays a dominant role, grew by 3.39 percent.

The total value of investments made in Indonesia in 2021 was 9 percent higher than the value of investments made in the previous year. From January to December 2021, a total of 901 trillion rupiahs was invested, and then Government could not until the investment became a contributor to GDP (Investment Ministry, 2022).

The Government must proceed with caution in light of the current situation. The Government is relieved to see a huge rise in investment. However, this event also needs to harvest positive social outcomes from jobs, welfare, and tax revenue.

Tax avoidance activities are a concern related to taxation. We will not be concerned with tax evasion, as the Government will be able to prosecute taxpayers who violate applicable regulations. But tax avoidance is a different matter. Taxpayers can adjust their strategic tax plan without breaking a single rule and significantly reduce their tax burden (Bird & DavisNozemack, 2018).

It is appropriate for the Government to identify and neutralize excessive tax avoidance strategies to reduce their occurrence. Therefore, research is required on tax avoidance so that authorities can comprehend the issue and formulate policies to close the loopholes formed by tax avoidance activities (Ftouhi & Ghardallou, 2020).

1.2. Literature Review

In its most general form, tax avoidance can be understood as the reduction of explicit taxes because of potentially problematic relationships between shareholders, management, and the government (Hanlon & Heitzman, 2010).

Tax revenue collected by the Government will be used to provide public services to the community. Tax avoidance activities that are too aggressive will reduce tax revenues and ultimately impact public services that can be provided by the Government (Bird & Davis-Nozemack, 2018).

Many researchers from different angles have conducted research to pinpoint and measure the variables that affect tax avoidance, starting with— starting factors like firm-level characteristics, ownership structure, executive personal traits, executive

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compensation plans, and internal governance, moving on to external factors like institutions, the external market, external governance, and social networks (Wang et al., 2020).

Higgins, Omer, and Phillips (2014) researched industry classification in terms of the company's business strategy. According to the research, businesses that implement the strategy consultants' recommendations have a propensity for aggressive tax avoidance.

This research was conducted as a follow-up to research conducted in the area of tax avoidance level based on the characteristics of the company sector relating to industry classification.

Based on the preceding argument, this study aims to examine differences in tax avoidance levels by company sector business activity group.

2. THEORETICAL FRAMEWORK AND RESEARCH OBJECTIVES

The Agency framework explains the fundamental foundation for understanding corporate tax avoidance. According to agency theory, there is a problem of interest between the manager as an agent and the shareholder as a principal. Because of this, managers sometimes have a different vision from shareholders to run the companies to get maximum profit (Hanlon & Heitzman, 2010).

One of the actions to get maximum profit is to hire a consultant. Research on tax avoidance related to company consultants has been carried out by McGuire, Omer, and Wang (2012). The rand results show that company consultants with tax knowledge for business could persuade clients to do tax avoidance activities.

The level of tax avoidance in each business sector will depend on consultants' knowledge in that sector. Because of this, every industry's level won't be the same. So, it is predicted that the level of tax avoidance will vary depending on the company's business sector. Based on the arguments above, the hypothesis is stated as follows:

H₀: There are no differences in the level of tax avoidance according to the company's business sector

H₁: There are differences in the level of tax avoidance according to the company's business sector

3. RESEARCH METHODOLOGY

3.1. Research Methodology

This research uses quantitative methods to test whether there are differences in the level of tax avoidance between sectors in companies listed on the Indonesian stock exchange. The sample groups are differentiated by company sector according to the company's annual financial statements in the table below.

Table 1. Sector Groups Resource: Annual Financial Report on the Indonesia Stock Exchange 2021

Sector Code	Sector Name
1	Agriculture
2	Mining
3	Basic Industry and Chemicals
4	Miscellaneous Industry
5	Consumer Goods Industry
6	Property, Real Estate, and Building Construction
7	Infrastructure, Utilities, and Transportation
8	Finance
9	Trade, Services, and Investment

We used nonparametric statistical techniques to examine the difference between 2 or more sample groups. Two types of nonparametric analysis techniques are used, namely, Kruskal Wallis and Wilcoxon rank-sum. Kruskal Wallis was used to testing statistical differences between sectors among nine sector groups. Then, the Wilcoxon rank-sum test was used to test statistical differences specifically for the two-sector groups. The tools were used because the independent variables in this research did not meet normal distribution conditions (Nahm, 2016).

3.2. Independent Variable

The Independent variable in this research is tax avoidance among sectors. This variable is measured using the Effective Tax Rate (ETR) approach with the formula tax expense divided by pre-tax income. The tax expense describes the total, long-run tax payments related to income in the current year, regardless of whether the tax was paid before or after the current year (Wang et al., 2020).

In addition, ETR is one method for determining tax avoidance that directly impacts net income (Dyreng et al., 2008; Robinson et al., 2010). ETR with values below zero will be reset to 0, and values above one are reset to 1, so the highest value of ETR will be one, and then the lowest value will be 0 (Dyreng et al., 2010)

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3.3. Population dan Sample

This research uses secondary data from financial statements for companies listed on the Indonesia Stock Exchange. The data in this research is sourced from the income statement and other comprehensive income on the Indonesia Stock Exchange.

The population of this study is all companies listed on the Indonesian stock exchange in 2021. The use of financial statements in 2021 is expected to reflect the most recent conditions on this research theme, namely the level of tax avoidance between sectors.

The sampling technique uses purposive sampling based on the following criteria: 1) companies listed on the Indonesian Stock Exchange in 2021, 2) have submitted their annual financial statements as of July 31, 2022, and 3) companies with no loss status. Based on those criteria, the number of samples used in this study is 514 companies.

Table 2. Sample Selection Criteria Source: Processed Data, 2022

Criteria	2021
Companies listed	766
Financial statements not found	(73)
Loss financial statements	(179)
Total Sample	514

4. RESULTS AND DISCUSSIONS

4.1. Descriptive Analysis

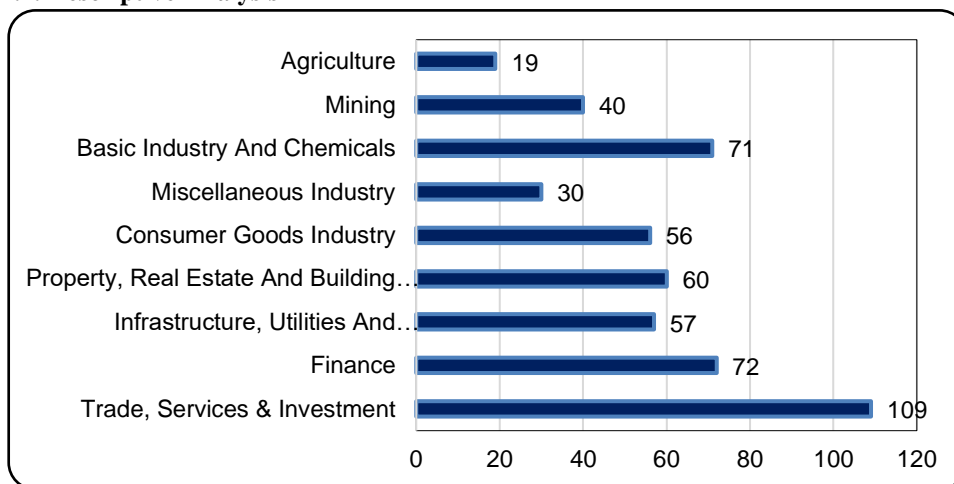


Chart 1 Companies per Business Sector

Source: Data Processed in 2022

Chart 1 shows the distribution of the samples in each sector. The samples used in this study were all publicly listed companies that reported financial statements in 2021. Trade, Services, and Investment; Finance; Basic Industry and Chemicals are the three sectors with the most companies, with a total of 109, 72, and 71, respectively. On the other side, the sector with the fewest companies is Agriculture, which has only 19.

Table 3. Companies per Income Group

Source: ProcessedData, 2022

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<2,5M	5	1.0	1.0	1.0
	2,5M sd 50M	34	6.6	6.6	7.6
	50M sd 250M	65	12.6	12.6	20.2
	250M sd 1T	113	22.0	22.0	42.2
	1T sd 100T	293	57.0	57.0	99.2
	>100T	4	.8	.8	100.0
	Total	514	100.0	100.0	

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Table 3 illustrates the number of companies in layers of their total income. There are a total of 293 businesses, which represents 57% of the sample, that fall into the income range of 1 trillion to 100 trillion. This is the majority of the sample.

On the other hand, there are four companies with total income exceeding 100 trillion rupiahs: BBRI, GGRM, TLKM, and ASII.

In addition, there are 39 small and medium-sized companies based on Law Number 20 of 2008 concerning MSMEs in the <Rp2.5 billion rupiah and <50 billion rupiah income range or about 1% and 6.6% of the sample. This income range is dominated by Trade, Services, and Investment (33%) and Property, Real Estate, and Building Construction (23%).

Table 4. Companies per ETR Group Source: Processed Data, 2022

Based on Table 4, ETR companies are concentrated in the value of 0 to 40 percent. The number of companies in the group is 450,

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0% sd 20%	211	41.1	41.1	41.1
	21% sd 40%	239	46.5	46.5	87.5
	41% sd 60%	30	5.8	5.8	93.4
	61% sd 80%	9	1.8	1.8	95.1
	81% sd 100%	25	4.9	4.9	100.0
	Total	514	100.0	100.0	

which is 87 percent of the total. This condition is reasonable given that the annual income tax rate in 2021 will be 22 percent, and the ETR of the companies will be slightly above or below this rate. Then, because ETR in this research sample will be reset to zero if it has a negative value, we will not find any companies with negative ETR.

There are 64 companies that, in contrast to the prior group, have an ETR with a value ranging from 40% to 100%. This is interesting because a large portion of the company's income is used to pay taxes.

Table 5. Average ETR per Business Sector Source: Processed Data, 2022

Sector	Average
Property, Real Estate, and Building Construction	28%
Infrastructure, Utilities, and Transportation	27%
Mining	26%
Basic Industry And Chemicals	26%
Agriculture	25%
Trade, Services & Investment	25%
Finance	25%
Consumer Goods Industry	24%
Miscellaneous Industry	24%

We calculate the ETR value's average for each sector. Then, the results of our ranking are presented in Table 5.

Based on Table 5, The average ETR for the Property, Real Estate, and Building Construction sector is 28%. This value is the highest compared to other sectors. Companies engaged in the property sector have a unique tax liability structure that differs from companies in general. The basic tax income concept for Property, Real Estate, and Building Construction companies sectors is a direct multiplication of sales without considering costs. So that if the profit, in a year, falls, the proportion of taxation will rise. This number adequately captures the impact of the COVID-19 pandemic on the property company's finances.

The average ETR value for the bottom three rankings is nearly equal to Indonesia's 2021 income tax rate of 22 percent. This condition is understandable, given that businesses in these sectors have a tax structure that refers to the standard rate.

4.2. Nonparametric Test Results

This study examined differences in tax avoidance levels between company sectors. The population used are companies listed on the Indonesia Stock Exchange in 2021. The first step is to test all sectors using the Kruskal Wallis rank test, followed by a one-on-one test between sectors using the Wilcoxon rank-sum (Mann-Whitney) test. We used Stata to perform statistical calculations in this research. The test results are presented in Table 6.

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The critical limit value is set at 0.05. The formula to determine the acceptance of the hypothesis is:

- If the p-value is more than 0.05, the conclusion is to accept H_0 . This means there is no difference in the level of tax avoidance between sectors in companies listed on the Indonesia Stock Exchange in 2021.
- If the p-value is less than 0.05, the conclusion drawn is to reject H_0 , meaning that there are differences in the level of tax avoidance between sectors in companies listed on the Indonesia Stock Exchange in 2021.

Table 6. Result of Kruskal-Wallis equality-of-populations rank test

Sector	Obs	Rank Sum
Agriculture	19	4907.00
Mining	40	13949.00
Basic Industry and Chemicals	71	20623.00
Miscellaneous Industry	30	8244.00
Consumer Goods Industry	56	16545.00
Property, Real Estate, and Building		
Construction	60	11822.00
Infrastructure, Utilities, and Transportation	57	14334.50
Finance	72	17046.50
Trade, Services, and Investment	110	25400.00

Chi-squared = 37.469 with 8 d.f. probability = 0.0001

Source: Processed Data, 2022

According to Table 6, the Kruskal-Wallis test generates a chi-squared value of 37,287 and a p-value of 0.0001. The probability value of 0.0001 is less than the threshold value of 0.05. Accordingly, the findings show that in 2021, there are differences in the level of tax avoidance across sectors among companies listed on the Indonesia Stock Exchange. This first test only indicates that there are differences between the nine sectors but cannot validate that each sector is different from one another. Testing should be followed using Wilcoxon Rank-Sum to determine the differences between each sector.

Based on Table 7, the Wilcoxon rank-sum (Mann-Whitney) test's results differ for each sector. The mining sector obtained the most different results. All p-values of the mining sector are below 0.05, which is the threshold value. This result shows that the mining sector has a significantly different level of tax avoidance than all other sectors. These results align with previous research that states companies in the mining sector carry out tax avoidance activities using specific schemes (Finer & Ylonen, 2017). The schemes carried out by companies in the mining sector cannot be replicated by all companies because of the unique characteristics possessed by companies in the mining sector.

Table 7. P-value Results of Wilcoxon Rank-Sum (Mann-Whitney) Test

	1	2	3	4	5	6	7	8	9
1		0,01	0,209	0,781	0,188	0,044	0,540	0,625	0,371
2	0,010		0,008	0,035	0,006	0,000	0,005	0,000	0,000
3	0,209	0,008		0,569	0,880	0,001	0,125	0,021	0,008
4	0,781	0,035	0,569		0,514	0,013	0,444	0,245	0,149
5	0,188	0,006	0,880	0,514		0,000	0,056	0,016	0,005
6	0,044	0,000	0,001	0,013	0,000		0,012	0,094	0,111
7	0,540	0,005	0,125	0,445	0,055	0,012		0,688	0,383
8	0,625	0,000	0,021	0,245	0,016	0,094	0,688		0,770
9	0,371	0,000	0,008	0,149	0,005	0,111	0,383	0,770	

Source: Processed Data, 2022

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The critical threshold is set at 0.05.

Information:

1. Agriculture
2. Mining
3. Basic Industry and Chemicals
4. Miscellaneous Industry
5. Consumer Goods Industry
6. Property, Real Estate, and Building Construction
7. Infrastructure, Utilities, and Transportation
8. Finance
9. Trade, Services, and Investment

Basic Industry and Chemicals; and Consumer Goods Industry sectors have similar p-value results. This result shows a different tax avoidance level in Mining; Finance; Trade, Services, and Investment; Property, Real Estate, and Building Construction sectors. These results also align with previous research (Bartelsman & Beetsma, 2003) that there are indications of tax avoidance activities for manufacturing companies in OECD countries.

Basic Industry and Chemicals; Consumer Goods Industry sectors are included in the definition of manufacturing activities, so it is natural they should have the same level of tax avoidance. However, the test results for the Miscellaneous Industry sector only significantly have different levels of tax avoidance from the mining and Property, Real Estate, and Building Construction sectors.

Trade, Services, and Investment sectors have the same result as Finance. They have p-values under 0.05, which supports that there is a different level of tax avoidance from the Mining; Basic Industry and Chemicals; and Consumer Goods Industry sectors.

More results show that Property, Real Estate, and Building Construction are significantly different levels of tax avoidance from almost all sectors except for the Finance and Trade, Services, and Investment sectors.

Furthermore, table 7 also shows similar results between Agriculture, Miscellaneous Industry sector, and Infrastructure, Utilities, and Transportation. These sectors have different levels of tax avoidance, significantly with Mining and Property, Real Estate, and Building Construction.

5. CONCLUSIONS

The test results show that companies in the mining sector have statistically different levels of tax avoidance from all companies in other sectors. This indicates that companies in the mining sector have their level of tax avoidance.

There are similarities in the results of the three-sector groups, namely 1) Basic Industry and Chemicals; Consumer Goods Industry; 2) Finance; Trade, Services, and Investment, 3) Agriculture; Miscellaneous Industry; Infrastructure, Utilities, and Transportation. This result shows that companies in the same group have the same level of avoidance, but their level of tax avoidance differs from other group sectors.

From the result above, we can conclude that government policy, in the scope of the mining sector, to reduce tax avoidance activities can be isolated to the mining sector and will not impact other sectors. Meanwhile, the Government must implement policies carefully because they may affect multiple sectors or only a small number of companies.

6. IMPLICATIONS AND LIMITATIONS

The implications of this research are: 1) Previous research has focused on approaches to measuring tax avoidance; however, this study attempts to look at the company's characteristics as an internal factor related to tax avoidance, specific aspects of the company's primary sector. It is hoped that the research findings will lead to a new investigation into tax avoidance in the industrial classification area, and 2) This study's findings indicate that the tax avoidance level among IDX-listed companies in 2021 varies across industries. Future research can use the level difference of tax avoidance between sectors as a theme to explore tax avoidance activities.

The limitations of this study are: 1) This study only uses the ETR method as a proxy for tax avoidance because the detailed disclosure of financial statements varies from company to company, so it cannot detect activities that delay tax payments until the future periods; and 2) In this study, the population and sample are only based on data from the year 2021. It is possible that the values of the data for years other than 2021 are different.

So, this result can't explain the level of tax avoidance in other years.

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APPENDIX

Table 1. ETR Value

No	Co.	ETR	No	Co.	ETR	No	Co.	ETR
1	MTSM	1	34	BAYU	0,62	67	MAYA	0,39
2	IMAS	1	35	POLY	0,60	68	ANTM	0,39
3	INAF	1	36	META	0,59	69	BRPT	0,39
4	KIAS	1	37	INDY	0,59	70	ECII	0,38
5	ROCK	1	38	JSMR	0,58	71	PYFA	0,38
6	ROTI	1	39	TNCA	0,58	72	IDEA	0,37
7	PRAS	1	40	PSAB	0,53	73	BIPP	0,36
8	VRNA	1	41	PPRO	0,53	74	KMTR	0,36
9	IATA	1	42	ELSA	0,53	75	ARCI	0,36
10	DILD	1	43	INRU	0,53	76	KEEN	0,36
11	RANC	1	44	LUCY	0,53	77	OBMD	0,36
12	TOPS	0,97	45	SAFE	0,51	78	LPCK	0,35
13	DOID	0,97	46	AISA	0,51	79	MOLI	0,34
14	BCIP	0,96	47	BELL	0,51	80	SMCB	0,34
15	MRAT	0,95	48	APEX	0,48	81	BPTR	0,34
16	TAMA	0,95	49	NIKL	0,47	82	RSGK	0,33
17	ICON	0,91	50	LIFE	0,47	83	AKPI	0,33
18	DEWA	0,89	51	NRCA	0,47	84	AMIN	0,33
19	INAI	0,87	52	SDMU	0,47	85	CASS	0,33
20	RMBA	0,86	53	SDPC	0,47	86	LPGI	0,33
21	SUPR	0,85	54	TRIS	0,46	87	MAPA	0,33
22	MLPL	0,84	55	RUIS	0,44	88	SKBM	0,33

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23	WINS	0,84	56	CMNT	0,43	89	DNAR	0,32
24	ARII	0,83	57	BABP	0,43	90	KKGI	0,32
25	MEDC	0,81	58	EPAC	0,43	91	INCF	0,32
26	ADHI	0,80	59	MTWI	0,43	92	BAJA	0,32
27	ENRG	0,69	60	BRMS	0,42	93	SGRO	0,32
28	ASJT	0,69	61	SIMP	0,41	94	REAL	0,32
29	BIRD	0,66	62	MDKA	0,41	95	ANJT	0,32
30	GEMA	0,65	63	AKSI	0,41	96	ZINC	0,32
31	UNIT	0,63	64	BINO	0,41	97	MERK	0,31
32	PTPP	0,63	65	FILM	0,40	98	ADRO	0,31
33	GSMF	0,62	66	SMGR	0,40	99	NZIA	0,31

No	Co.	ETR	No	Co.	ETR	No	Co.	ETR
100	DVLA	0,31	137	ITIC	0,26	174	MCOR	0,24
101	HELI	0,31	138	URBN	0,26	175	SMKL	0,24
102	TRIM	0,31	139	ISSP	0,26	176	UFOE	0,24
103	CAKK	0,31	140	KAEF	0,26	177	BIPI	0,24
104	HOKI	0,30	141	BRAM	0,26	178	BRIS	0,24
105	DSSA	0,30	142	BOGA	0,26	179	IGAR	0,23
106	TMAS	0,30	143	IPCC	0,26	180	ITMG	0,23
107	SINI	0,30	144	INDS	0,26	181	DSNG	0,23
108	KAYU	0,30	145	BGTG	0,26	182	AGII	0,23
109	IPOL	0,30	146	NICL	0,26	183	SDRA	0,23
110	SOCI	0,30	147	RELI	0,26	184	TCPI	0,23
111	PANI	0,30	148	YELO	0,26	185	BTON	0,23
112	LTLS	0,29	149	CCSI	0,25	186	BUMI	0,23
113	MICE	0,29	150	NOBU	0,25	187	UNVR	0,23
114	MAPI	0,29	151	ERAA	0,25	188	GEMS	0,23
115	CASA	0,29	152	SGER	0,25	189	SBMA	0,23
116	AALI	0,29	153	IMPC	0,25	190	WMPP	0,23
117	SOSS	0,29	154	POWR	0,25	191	GGRM	0,23
118	ATAP	0,29	155	IKAN	0,25	192	PTSN	0,23
119	TAYS	0,29	156	ABMM	0,25	193	TFCO	0,23
120	BACA	0,29	157	INCO	0,25	194	CSRA	0,23
121	SCPI	0,29	158	TPIA	0,25	195	ZYRX	0,23
122	ASSA	0,28	159	UVCR	0,25	196	LINK	0,23
123	MTEL	0,28	160	BNBA	0,25	197	PMMP	0,23
124	SILO	0,28	161	MDRN	0,25	198	JTPE	0,23
125	WOMF	0,28	162	ESIP	0,25	199	HRUM	0,23
126	PMJS	0,28	163	TINS	0,25	200	GLVA	0,23
127	TALF	0,28	164	EXCL	0,25	201	BNII	0,23
128	SMRA	0,27	165	DGIK	0,24	202	DGNS	0,23
129	CBMF	0,27	166	BPII	0,24	203	PGLI	0,23

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130	RAJA	0,27	167	SMBR	0,24	204	OILS	0,23
131	PBRX	0,27	168	MLBI	0,24	205	SLIS	0,23
132	BDMN	0,27	169	ADMF	0,24	206	BPFI	0,23
133	UNTR	0,27	170	PNGO	0,24	207	IRRA	0,23
134	FASW	0,27	171	TBMS	0,24	208	AGAR	0,23
135	KDSI	0,26	172	JPFA	0,24	209	TBLA	0,23
136	BMSR	0,26	173	TECH	0,24	210	UCID	0,23

No	Co.	ETR	No	Co.	ETR	No	Co.	ETR
211	MTDL	0,23	248	MCOL	0,22	285	KEJU	0,21
212	BTPN	0,23	249	BBMD	0,22	286	MFIN	0,21
213	INDF	0,22	250	EPMT	0,22	287	PRDA	0,21
214	EDGE	0,22	251	ARNA	0,22	288	BMHS	0,21
215	SCMA	0,22	252	CPIN	0,22	289	ASII	0,21
216	CMNP	0,22	253	DMND	0,22	290	TGKA	0,21
217	MARK	0,22	254	MYOR	0,22	291	CEKA	0,21
218	GGRP	0,22	255	SIDO	0,22	292	KINO	0,21
219	BBSI	0,22	256	NPGF	0,22	293	MAIN	0,21
220	PTBA	0,22	257	FPNI	0,22	294	KICI	0,21
221	IFSH	0,22	258	BOBA	0,22	295	MIKA	0,21
222	LFLO	0,22	259	CSAP	0,22	296	BINA	0,21
223	BSSR	0,22	260	MASB	0,22	297	PANS	0,21
224	ALDO	0,22	261	BOLT	0,22	298	LCKM	0,21
225	TLKM	0,22	262	SAMF	0,22	299	KUAS	0,21
226	HEXA	0,22	263	FISH	0,22	300	CAMP	0,21
227	AVIA	0,22	264	HRTA	0,22	301	MPMX	0,21
228	RMKE	0,22	265	KRAS	0,22	302	COCO	0,21
229	CMRY	0,22	266	HEAL	0,22	303	LSIP	0,21
230	BYAN	0,22	267	PBID	0,22	304	INOV	0,20
231	ENZO	0,22	268	CLEO	0,22	305	ICBP	0,20
232	GOOD	0,22	269	DEPO	0,21	306	INKP	0,20
233	PGAS	0,22	270	BJTM	0,21	307	BMRI	0,20
234	WMUU	0,22	271	BNLI	0,21	308	FAPA	0,20
235	MYOH	0,22	272	NISP	0,21	309	BBRI	0,20
236	MASA	0,22	273	ADES	0,21	310	SOHO	0,20
237	SPMA	0,22	274	MKPI	0,21	311	DSFI	0,20
238	HMSP	0,22	275	DCII	0,21	312	BISI	0,20
239	IFII	0,22	276	MLIA	0,21	313	IPCM	0,20
240	BEBS	0,22	277	SMAR	0,21	314	TSPC	0,20
241	MSIN	0,22	278	EKAD	0,21	315	BHIT	0,20
242	IPAC	0,22	279	VICI	0,21	316	KMDS	0,20
243	KLBF	0,22	280	BMAS	0,21	317	INCI	0,20
244	BJBR	0,22	281	UNIC	0,21	318	INTP	0,20

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245	MBAP	0,22	282	BNGA	0,21	319	PURA	0,20
246	BTPS	0,22	283	BBTN	0,21	320	BSIM	0,20
247	DLTA	0,22	284	SMSM	0,21	321	BFIN	0,20
No	Co.	ETR	No	Co.	ETR	No	Co.	ETR
322	BMTR	0,20	359	ASRM	0,16	396	TPMA	0,11
323	MNCN	0,20	360	ACES	0,16	397	PLIN	0,11
324	IPPE	0,20	361	IBST	0,16	398	RALS	0,11
325	BUDI	0,20	362	SPTO	0,16	399	BBRM	0,11
326	BNBR	0,19	363	EAST	0,16	400	MCAS	0,11
327	AMRT	0,19	364	AMFG	0,16	401	ABDA	0,10
328	PPGL	0,19	365	CLPI	0,16	402	PBSA	0,10
329	TRUS	0,19	366	ARKA	0,16	403	APLI	0,10
330	DPNS	0,19	367	SAPX	0,16	404	ASRI	0,10
331	SCCO	0,19	368	TAPG	0,16	405	PSSI	0,10
332	STTP	0,19	369	MGLV	0,16	406	BEST	0,09
333	TRJA	0,19	370	CITA	0,15	407	JAYA	0,09
334	MEGA	0,19	371	BUKK	0,15	408	WIKA	0,09
335	BBCA	0,19	372	INTD	0,15	409	MFMI	0,09
336	ERTX	0,19	373	TOWR	0,15	410	ISAT	0,09
337	ADMG	0,19	374	BSML	0,14	411	CSIS	0,09
338	SSMS	0,19	375	TOTO	0,14	412	GJTL	0,08
339	TEBE	0,18	376	KBLI	0,14	413	LPIN	0,08
340	GOLD	0,18	377	H AIS	0,14	414	TRST	0,08
341	TIFA	0,18	378	FMII	0,14	415	OASA	0,08
342	MGRO	0,18	379	RISE	0,13	416	AMAG	0,07
343	PTRO	0,18	380	W GSH	0,13	417	NELY	0,07
344	BLUE	0,18	381	TGRA	0,13	418	KPIG	0,07
345	SRSN	0,18	382	SMMA	0,13	419	EMTK	0,06
346	WIIM	0,18	383	CTRA	0,13	420	PPRE	0,06
347	ZBRA	0,18	384	KIJA	0,13	421	PCAR	0,06
348	BBLD	0,18	385	BBNI	0,13	422	GHON	0,06
349	MDKI	0,17	386	BBHI	0,13	423	SULI	0,06
350	MIDI	0,17	387	CITY	0,13	424	MPOW	0,06
351	ZONE	0,17	388	KBAG	0,12	425	TFAS	0,06
352	TURI	0,17	389	PEHA	0,12	426	TARA	0,05
353	TBIG	0,17	390	BALI	0,12	427	PSGO	0,05
354	LPPF	0,17	391	KONI	0,12	428	ASDM	0,05
355	ULTJ	0,17	392	BCAP	0,12	429	BLTA	0,04
356	FUJI	0,17	393	IPTV	0,12	430	TKIM	0,03
357	DRMA	0,17	394	MTLA	0,12	431	BOLA	0,03
358	SKLT	0,17	395	MLPT	0,12	432	EMDE	0,03
No	Co.	ETR	No	Co.	ETR	No	Co.	ETR

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433	SRTG	0,03	470	PURI	0,00	507	APIC	0,00
434	SMMT	0,03	471	RDTX	0,00	508	DWGL	0,00
435	GPRA	0,03	472	ADCP	0,00	509	PZZA	0,00
436	PALM	0,03	473	LPPS	0,00	510	ALKA	0,00
437	NFCX	0,03	474	YULE	0,00	511	WTON	0,00
438	PNBN	0,03	475	AYLS	0,00	512	ESSA	0,00
439	SSIA	0,03	476	ITMA	0,00	513	SIPD	0,00
440	BESS	0,03	477	TAXI	0,00	514	CPRO	0,00
441	DMMX	0,02	478	INDO	0,00			
442	SMDR	0,02	479	ESTA	0,00			
443	DMAS	0,02	480	AIMS	0,00			
444	DNET	0,02	481	MITI	0,00			
445	BHAT	0,02	482	FORU	0,00			
446	KOBX	0,02	483	GWSA	0,00			
447	TOTL	0,01	484	SHID	0,00			
448	JRPT	0,01	485	AMAN	0,00			
449	SMDM	0,01	486	VINS	0,00			
450	ASGR	0,01	487	HDFA	0,00			
451	GDYR	0,01	488	LMSH	0,00			
452	WOOD	0,01	489	PTIS	0,00			
453	LPLI	0,01	490	TMPO	0,00			
454	SSTM	0,01	491	POLI	0,00			
455	PWON	0,01	492	NICK	0,00			
456	BSDE	0,01	493	PTDU	0,00			
457	PNIN	0,00	494	MMLP	0,00			
458	BKSL	0,00	495	KIOS	0,00			
459	BIKA	0,00	496	WIFI	0,00			
460	PTPW	0,00	497	ESTI	0,00			
461	DUTI	0,00	498	ASBI	0,00			
462	PNLF	0,00	499	RODA	0,00			
463	SAME	0,00	500	AGRS	0,00			
464	APII	0,00	501	ARTO	0,00			
465	WEGE	0,00	502	AMAR	0,00			
466	PTSP	0,00	503	PGUN	0,00			
467	DIVA	0,00	504	MBSS	0,00			
468	AKRA	0,00	505	CFIN	0,00			
469	TRUE	0,00	506	SRAJ	0,00			



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