Enrichment: Journal of Management, 13 (4) (2023)

Published by: Instiute of Computer Science (IOCS)

Enrichment: Journal of Management

Journal homepage: www.enrichment.iocspublisher.org

Determinants of tax avoidance: institutional ownership as a moderating variable

Pambudi Bowo Leksono[1], Kesi Widjajanti[2], Ardiani Ika Sulistyawati[3]

[1,2,3] Faculty of Economics, University of Semarang

ARTICLE INFO

Article history:

Received Oct 20, 2023
Revised Oct 24, 2023
Accepted Oct 30, 2023

Keywords:

Institutional Ownership;
Leverage;
Profitability;
Tax Avoidance
Transfer Pricing.

ABSTRACT

This study aims to determine the effect of leverage, profitability, and transfer pricing on tax avoidance with institutional ownership as a moderating variable. The research population consists of manufacturing sector companies listed on the Indonesia Stock Exchange. Through purposive sampling, a sample of 35 companies was obtained from 2017 to 2021. The analysis technique used is panel data regression with Moderated Regression Analysis (MRA) through the Eviews 9 application. The test results using the Random Effect Model (REM) approach show that leverage has a negative effect on tax avoidance, profitability has a positive effect on tax avoidance, transfer pricing does not effect on tax avoidance, institutional ownership is not able to moderate the effect of leverage, profitability, and transfer pricing on tax avoidance.

Corresponding Author:

Pambudi Bowo Leksono,
Faculty of Economics,
University of Semarang,
Jl. Soekarno Hatta, RT.7/RW.7, Tlogosari Kulon, Kec. Pedurungan, Semarang City, Central Java 50196
Email: pambudi1113@gmail.com , kesi@usm.ac.id , ardiani@usm@ac.id

INTRODUCTION

Tax evasion and tax evasion threaten government revenues. The US Senate estimates the revenue loss from tax evasion by companies and individuals in the US at around 100 billion dollars a year. In many other countries, the amount reaches billions of euros. This means fewer resources for infrastructure and services such as education and health, lowering living standards in both developed and developing countries (Kazakova & Lee, 2022). The Organization for Economic Cooperation and Development (OECD) noted that Indonesia's tax ratio in 2020 was below the average tax ratio for countries in the Asia Pacific region. According to this institution, Indonesia's tax ratio in 2020 was 10.1% of gross domestic product (GDP), or lower than the Asia Pacific average tax ratio of 19% of GDP. In fact, Indonesia's tax ratio this time is much lower than the OECD average tax ratio of 33.5% of GDP (Hariyani & Mishra, 2022).The Minister of Finance of the Republic of Indonesia, Sri Mulyani, revealed that Indonesia's tax ratio is the lowest among the G20 and ASEAN countries. Indonesia's tax ratio was recorded at 9.11 percent at the end of 2021 (W. Lee et al., 2022).Tax collection in Indonesia uses a self-assessment system, which means that this system gives complete trust to taxpayers to calculate, deposit and report their own tax obligations. In agency theory, the government acts as the principal while the company acts as the agent. The

principal authorizes the agent to calculate, pay, and report his own taxes. However, the self-assessment system also provides opportunities for taxpayers to carry out tax avoidance and even tax evasion. Tax avoidance is a management decision regarding whether to do it or not.

There are several factors that influence tax avoidance, including leverage, profitability and transfer pricing. The results of research conducted by (Alnando dan Hutapea, 2021).(Wardanie, 2020). state that leverage has a negative effect on tax avoidance. However, research conducted by (Haryoko et al., 2020) stated that leverage has a positive effect on tax avoidance practices. Research conducted by (Muafi et al., 2019) states that profitability has a positive effect on corporate tax avoidance. However, research conducted by (Natasya Putri,Andini,Suharyono, 2014) states that profitability has a negative effect on corporate tax avoidance. Research conducted by (Budiyanto & Mochklas, 2020) states that transfer pricing has a positive effect on tax avoidance practices. However, in research conducted by (PJOK, 2019) stated that transfer pricing has no effect on tax avoidance practices. Due to differences in the results of previous research, it is necessary to carry out further research regarding the influence of leverage, profitability and transfer pricing on tax avoidance. Institutional ownership is share ownership by other institutions, namely ownership by companies or other institutions. Institutional ownership in a company acts as a supervisory function for management who is tasked with managing the company. The involvement of institutional ownership in making strategic decisions within the company will make management more careful in managing the company, including in decisions to avoid taxes. Therefore, institutional ownership is used as a moderating variable in this research because it is expected to be able to provide an impact in the form of strengthening or weaken the relationship between the independent variables (leverage, profitability, and transfer pricing) and the dependent variable (tax avoidance). Research design is a strategy for obtaining the data needed for the need for hypothesis testing or to answer research questions and as a tool to control influential variables in research (Sugiyono, 2022).The aim of the research is to analyze the effect of tax avoidance long-term. It is hoped that the results of this research will be useful for the government. Fairer tax policies and increased supervision over implementation corporate tax obligations to reduce the company's opportunity to carry out tax avoidance so that state revenues can be optimal and shared Companies are expected to be more careful in decision making regarding tax avoidance measures so as not to make the company's value worse the eyes of investors and potential investors.

RESEARCH METHOD

This research uses secondary data in the form of financial reports and annual reports of the companies that make up the population in the study. The population of this research is manufacturing companies registered on the BEI in the period 2017 to 2021. Why not use research data from 2023. This is because 2023 is not over yet. It's still until October, and the website itself has not yet uploaded the financial reports starting from 2022-2023 at this time .The sample was selected using a purposive sampling method with a panel data regression model and the Moderate Regression Analysis (MRA) analysis technique processed with Eviews 9. The panel data regression equation used in this research are as follows:

Equation (1): $Yit = \alpha + \beta 1X1it + \beta 2X2it + \beta 3X3it + \beta 4Zit + \varepsilon it$
Equation (2): $Yit = \alpha + \beta 1X1it + \beta 2X2it + \beta 3X3it + \beta 4Zit + \beta 5X1itZit + \beta 6X2itZit + \beta 7X3itZit + \varepsilon it$

Information:
Y = Tax Avoidance
= cross section data (company data)
t = time series data (time period data)
α = Constant (intercept)

β1 to. β7 = Regression coefficient
X1 = Leverage
X2 = Profitability
X3 = Transfer Pricing
Z = Institutional Ownership
X1itZit = Interaction between leverage and institutional ownership
X2itZit = Interaction between profitability and institutional ownership
X3itZit = Interaction between transfer pricing and institutional ownership
Ɛ = Error

RESULTS AND DISCUSSIONS

The results of the purposive sampling technique used to determine the sample are as follows, 35 companies were selected that met the criteria so that the sample obtained was 175 technical data samples.The descriptive test proposed by (Sugiyono, 2018) is a statistic used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations. Descriptive statistics for each variable, namely N is the number of sample data, min is the lowest value of sample data, max is the highest value of sample data, mean is the average of sample data, and Std. Dev is the standard deviation of sample data. The explanation of descriptive statistics is as follows:

Leverage

The minimum leverage value proxied by the Debt to Asset Ratio (DAR) is 0.063 (PT Supreme Cable Manufacturing & Commerce Tbk., 2021), the maximum is 0.783 (PT Indal Aluminum Industry Tbk., 2018), the average value is 0.396 with a standard deviation of 0.188. The standard deviation is smaller than the average value so the data distribution is quite diverse or the data deviation is relatively small so it can be said that the leverage data is good.

Profitability

The minimum value of profitability as proxied by Net Profit Margin (NPM) is 0.002 (PT Sekar Bumi Tbk., 2019), the maximum is 1.865 (PT Multi Prima Sejahtera Tbk., 2017), the average value is 0.108 with standard deviation of 0.153. The standard deviation is greater than the average value so the data distribution is quite diverse or the data deviation is relatively large so it can be said that the profitability data is not good enough.

Transfer Pricing

The minimum value of transfer pricing as proxied by the comparison of receivables from related parties with total receivables is 0.001 (PT Industri Jamu dan Farmasi Sido Muncul Tbk, 2017), the maximum is 0.968 (PT Phapros Tbk., 2017), the average value is 0.252 with a standard deviation of 0.316. S The standard deviation is greater than the average value so that the data distribution is quite diverse or the data deviation is relatively large so it can be said that the transfer pricing data is not good enough.

Institutional Ownership

The minimum value of institutional ownership is 0.129 (PT JAPFA Comfeed Indonesia Tbk., 2018), the maximum is 0.997 (PT Fajar Surya Wisesa Tbk., 2021), the average value is 0.678 with a standard deviation of 0.190. The standard deviation is smaller than the average value so that the data distribution is quite diverse or the data deviation is relatively small so it can be said that the institutional ownership data is good.

Tax Avoidance

The minimum value of tax avoidance as proxied by GAAP ETR is 0.016 (PT Multi Prima Sejahtera Tbk., 2017), the maximum is 0.868 (PT Indal Aluminum Industry Tbk., 2021), the average value is 0.249 with a standard deviation of 0.100. The standard deviation is smaller than the average value so the data distribution is quite diverse or the data deviation is relatively small so it can be said that the tax avoidance data is good. Before interpreting the estimation results of the panel data regression model, it is necessary to select an approach, namely the Common Effect Model (CEM), Fixed Effect Model (FEM) or Random Effect Model (REM).

Test Chow

The Chow test is a test used to select one of the models in panel data regression which is seen from the Residual Sum of Square (RSS) value to select an approach model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). It is known that the Probability Cross-section Chisquare is 0.0000 < α 0.05 so that the Fixed Effect Model (FEM) model is chosen for further testing.

Hausman test

The Hasuman test is a test used to select one of the models in panel data regression for selecting the Random Effect Model (REM) or Fixed Effect Model (FEM). The results of the Hausman test are as follows, it is known that the Probability Cross-section Random value is 0.4008 > α 0.05, so H0 is rejected and this means the Random Effect Model (REM) model was chosen for further testing.

Lagrage Multiplier Test- Breusch-Pagan

The Lagrange Multiplier-Breusch-Pagan test is a test used to select one of the models in panel data regression, the model selection is the Common Effect Model (CEM) and the Random Effect Model (REM). The lagrage multiplier test results are as follows, it is known that the Probability Cross-section Chisquare value is 0.0003 < α 0.05, so Ha is accepted and interprets the Random Effect Model (REM) model chosen and used for further testing.

Based on the results of the Chow Test, Hausman Test, and Lagrage Multiplier Test, it can be concluded that the panel data regression model that will be used to interpret the results of the influence of leverage, profitability, and transfer pricing on tax avoidance is the Random Effect Model (REM) approach.Based on the results of selecting a panel data regression estimation model, this research uses a Random Effect Model (REM) approach which in Classic assumption test (H. Lee & Seo, 2022).

Normality test

The normality test is used to test data that has a normal or non-normal distribution. Normality testing uses the Jarque-Bera test method. It is known that the Jarque-Bera probability value is 0.000000 < 0.05 H0 is rejected so it can be said that the data is not normally distributed. According to (Wulandari & Marlena, 2020) for the central limit theorem, the sample size is said to be large if it is greater than or equal to 30. If the sample size is 30, the distribution of the sample being tested is close to the standard normal distribution and assumptions about the population distribution are not has meaning because the sample distribution is considered normal, according to the central limit theorem (A. Kusumawati & Rahayu, 2020). Therefore, the data in the study can be considered normal because it has a sample of 175 > 30 samples (Coelho et al., 2023).

Multicollinearity Test

The multicollinearity test is used to test the existence of correlation between independent variables. Multicollinearity testing uses the pairwise correlation method. The results of the multicollinearity test show that the correlation value for each independent variable does not exceed 0.85, so it can be said that there is no multicollinearity problem (Pérez, 2017).

Feasibility Test of the Moderated Regression Analysis (MRA) Model

The model feasibility test is used as a test to identify whether the data regression model formed is suitable or not suitable to be used as an explanation of the influence of the independent variable on the dependent variable. Based on the results of selecting a panel data regression estimation model, this research uses Moderated Regression Analysis (MRA) with a Random Effect Model (REM) approach in solving the research problem formulation so that the results of the classic assumption tests, namely the heteroscedasticity test and the autocorrelation test, can be ignored (Shie et al., 2022).

Hypothesis Test Equation I

The panel data regression equation formed from the test results is as follows: Yit = 0.191965 + 0.142597X1it + (-0.111845)X2it + (-0.024056)X3it + 0.028102Zit + Ɛit

Partial Test (t Test) Equation I

The partial test (t test) is the use of testing the influence of each independent variable partially. The results of the partial test (t test) obtained the following results, leverage (DAR) has a coefficient value of 0.1412597 and a probability t-statistic value of 0.0045 < α 0.05, so Ha is accepted and means that leverage (DAR) has been partially proven to have a positive and significant effect on GAAP ETR, profitability (NPM) has a coefficient value of -0.111845 and a probability t-statistic value of 0.0227 < α 0.05, so Ha is accepted and means that profitability (NPM) has been partially proven to have a negative and significant effect on GAAP ETR, transfer pricing (TP) has a coefficient value of -0.024056 and a probability t-statistic value of 0.4226 > α 0.05, so H0 is rejected and means that transfer pricing (TP) has been partially proven to have no effect on GAAP ETR, institutional ownership (KI) has a coefficient value of 0.028102 and a probability t-statistic value of 0.5865 > α 0.05, so H0 is rejected and means that institutional ownership (KI) has been partially proven to have no effect on GAAP ETR;

Simultaneous Test (F Test) Equation I

The simultaneous test (F test) is used to determine the effect of the independent variable on the dependent variable simultaneously. n Eviews Data. The results of the simultaneous test (f test) showed that the Probability F-statistic value was 0.003099 < α 0.05, so Ha was accepted and meant that all the independent variables were leverage (DAR), profitability (NPM), and transfer pricing (TP), Institutional ownership (KI) as a moderating variable simultaneously has a significant influence on the dependent variable, namely tax avoidance (GAAP ETR).

Determination Coefficient Test (R2 Test) Equation I

The coefficient of determination test (R2 test) is used to assess how much the dependent variable is explained by the independent variable. The coefficient of determination test (R2 test) resulted in an R-squared value of 0.089014 or 8.9%. From the results of the coefficient of determination test (R2 test) it can be interpreted that the independent variables, namely leverage (DAR), profitability (NPM), transfer pricing (TP), and institutional ownership (KI) as moderating variables are able to explain or describe the dependent variable, namely tax avoidance. (GAAP ETR) was 8.9% and 91.1% was explained or described by other variables not included in this study.

Equation Hypothesis Test II

Hypothesis testing is used to test the significance of the regression coefficients obtained. In making hypothetical decisions, you can compare the probability value with α 0.05. The panel data regression equation formed from the test results is as follows: Yit = 0.265996 + 0.123885X1it + (-0.857386) Ɛit

Partial Test (t Test) Equation II

The partial test (t test) is the use of testing the influence of each independent variable partially. The results of the partial test (t test) obtained the following results: 1) The interaction between institutional ownership and leverage (DAR) has a coefficient value of -0.003042 and a probability t-statistic value of 0.9926 > α 0.05, so H0 is rejected and means that institutional ownership is unable to moderate the relationship between leverage (DAR) and GAAP ETR; 2) The interaction between institutional ownership and profitability (NPM) has a coefficient value of 0.922384 and a probability t-statistic value of 0.2928 > α 0.05, so H0 is rejected and means that institutional ownership is unable to moderate the relationship between profitability (NPM) and GAAP ETR; 3) The interaction between institutional ownership and transfer pricing (TP) has a coefficient value of -0.019647 and a probability t-statistic value of 0.8902 > α 0.05, so H0 is rejected and means that institutional ownership is unable to moderate the relationship between transfer pricing (TP) and GAAP ETR;

Institutional ownership is classified as a potential moderator because based on the test results, the probability t-statistic value is > α 0.05 (nothing significant) in both the direct relationship and interaction equations.

Simultaneous Test (F Test) Equation II

The simultaneous test (F test) is used to determine the effect of the independent variable on the dependent variable simultaneously. The results of the simultaneous test (f test) showed that the Probability F-statistic value was 0.023440 < α 0.05, so Ha was accepted and meant that all the independent variables were leverage (DAR), profitability (NPM), and transfer pricing (TP), Institutional ownership (KI) as a moderating variable, as well as multiplying the independent variable with the moderating variable simultaneously have a significant influence on the dependent variable, namely tax avoidance (GAAP ETR).

Determination Coefficient Test (R2 Test) Equation II

The coefficient of determination test (R2 test) is used to assess how much the dependent variable is explained by the independent variable (Khatri et al., 2019). The coefficient of determination test (R2 test) resulted in an R-squared value of 0.091110 or 9.11%. From the results of the coefficient of determination test (R2 test) it can be interpreted that the independent variables are leverage (DAR), profitability (NPM), and transfer pricing (TP), institutional ownership (KI) as a moderating variable, and the multiplication between the independent variable and the moderating variable is capable of explains or is able to describe the dependent variable, namely tax avoidance (GAAP ETR) of 9.11% and 90.89% of which is explained or described by other variables not included in this research (Adi & Fithriana, 2018).

CONCLUSION

This research analyzes the influence of leverage (debt to asset ratio), profitability (net profit margin), transfer pricing (receivables from related parties with total receivables) on tax avoidance (GAAP ETR) and institutional ownership (percentage of institutional share ownership) as moderators to produce conclusions as follows, based on testing the first hypothesis (H1), the hypothesis is accepted because leverage has a positive effect on GAAP ETR where GAAP ETR is the opposite of tax avoidance. In other words, leverage has a negative effect on tax avoidance with

a coefficient value of 0.1412597 and a probability t-statistic value of 0.0045. These results are in accordance with the results of research conducted by (Kango et al., 2020).Based on testing the second hypothesis (H2), profitability (NPM) has a coefficient value of -0.111845 and a probability t-statistic value of 0.0227 < α 0.05 so it can be said that profitability (NPM) has been proven to have a negative and significant effect against GAAP ETR. The higher the profitability, the lower the GAAP ETR. GAAP ETR is the opposite of tax avoidance, so the more profitability increases, the more tax avoidance increases.(Alamanda, 2023). These results are in accordance with research conducted by (Putra & Suprihhadi, 2019). Therefore, the second hypothesis is accepted where profitability has a positive effect on tax avoidance.Based on testing the third hypothesis (H3), transfer pricing (TP) has a coefficient value of -0.024056 and a probability t-statistic value of 0.4226 > α 0.05 so it can be said that transfer pricing (TP) is proven to have no effect against GAAP ETR. The larger the transfer pricing transactions carried out by the company, the less it affects GAAP ETR. These results are in accordance with research conducted by (Pallathadka, 2020). Therefore, the third hypothesis is rejected where transfer pricing has no effect on tax avoidance.Based on the test results, the interaction between institutional ownership and leverage (DAR) has a coefficient value of -0.003042 and a probability t-statistic value of 0.9926, so it can be said that institutional ownership is unable to moderate the relationship between leverage (DAR) and GAAP ETR. Therefore, the fourth hypothesis is rejected where institutional ownership is unable to moderate the relationship between leverage and tax avoidance.Based on the test results, the interaction between institutional ownership and profitability (NPM) has a coefficient value of 0.922384 and a probability t-statistic value of 0.2928, so it can be said that institutional ownership is unable to moderate the relationship between profitability (NPM) and GAAP ETR (Arif & Andriyani, 2023). Therefore, the fifth hypothesis is rejected where institutional ownership is unable to weaken or strengthen the relationship between profitability and tax avoidance.

Based on the test results, the interaction between institutional ownership and transfer pricing (TP) has a coefficient value of -0.019647 and a probability t-statistic value of 0.8902 so it can be said that institutional ownership is unable to moderate the relationship between transfer pricing (TP) against GAAP ETR. Therefore, the sixth hypothesis is rejected where institutional ownership is unable to weaken or strengthen the relationship between transfer pricing and tax avoidance (S. A. Kusumawati et al., 2019). The company management is expected to think more about the risks that will occur before carrying out activities tax avoidance so as not to have a negative effect on company value future, even though tax avoidance is still legal according to regulations taxation by exploiting loopholes in these regulations, investors institutions are expected to supervise more closely company management in particular related to tax aspects so that the funds that have been invested can be obtained managed well, future researchers are expected to be able to use other, more varied variables.

References

Adi, A. N., & Fithriana, N. (2018). *Employee Engagement (Pada Sektor Bisnis Dan Publik)*. CV. IRDH (Research & Publishing).

Alamanda, A. E. (2023). Peran Pemerintah dalam Optimalisasi Pelaksanaan Peremajaan Tanaman Kelapa Sawit. *Wajah Hukum*, *7*(1), 73. https://doi.org/10.33087/wjh.v7i1.1129

Alnando dan Hutapea. (2021). Pengaruh Promosi Terhadap Keputusan Pembelian Produk Unilever. *Braz Dent J.*, *33*(1), 1–12.

Arif, B. S. A., & Andriyani. (2023). PENGARUH BUDAYA ORGANISASI TERHADAP KETERLIBATAN KARYAWAN DENGAN KEPERCAYAAN ORGANISASI SEBAGAI VARIABEL MEDIASI DAN PEMBERDAYAAN PSIKOLOGIS SEBAGAI VARIABEL MODERASI. *Al Qalam: Jurnal Ilmiah Keagamaan Dan Kemasyarakatan*, *17*(4), 2302–2318. https://doi.org/10.35931/aq.v17i4.2401

Budiyanto, E., & Mochklas, M. (2020). *Kinerja Karyawan : Ditinjau dari Aspek Gaya Kepemimpinan, Budaya Organisasi Dan Motivasi Kerja (Pendekatan Riset)* (Ahmad Mukhlis (ed.); 1st ed.). CV. AA. RIZKY.

Coelho, F., Aniceto, I., Bairrada, C. M., & Silva, P. (2023). Personal values and impulse buying: The mediating role of hedonic shopping motivations. *Journal of Retailing and Consumer Services*, *72*(December 2022). https://doi.org/10.1016/j.jretconser.2022.103236

Hariyani, D., & Mishra, S. (2022). Organizational enablers for sustainable manufacturing and industrial ecology. *Cleaner Engineering and Technology*, *6*, 100375. https://doi.org/10.1016/j.clet.2021.100375

Haryoko, U. B., Delimah Pasaribu, V. L., & Ardiyansyah, A. (2020). Pengaruh Harga Dan Kualitas Pelayanan Terhadap Kepuasan Konsumen Pada Firman Dekorasi (Wedding Organizer). *Point*, *2*(1). https://doi.org/10.46918/point.v2i1.566

Kango, A., Saerang, I. S., & Mangantar, M. (2020). Jurnal ilmiah manajemen bisnis dan inovasi universitas sam ratulangi. *Jmbi Unsrat*, *7*(3), 354–367.

Kazakova, E., & Lee, J. (2022). Sustainable Manufacturing for a Circular Economy. *Sustainability (Switzerland)*, *14*(24). https://doi.org/10.3390/su142417010

Khatri, A., Garg, D., & Dangayach, G. S. (2019). Critical success factors of sustainable manufacturing and procurement: An empirical study. *International Journal of Social Ecology and Sustainable Development*, *10*(3), 17–27. https://doi.org/10.4018/IJSESD.2019070102

Kusumawati, A., & Rahayu, K. S. (2020). The effect of experience quality on customer perceived value and customer satisfaction and its impact on customer loyalty. *The TQM Journal*, *32*(6), 1525–1540. https://doi.org/10.1108/TQM-05-2019-0150

Kusumawati, S. A., Yahya, S., Hariyadi, N., Mulatsih, S., & Istina, I. N. (2019). Analisis Pendapatan Usahatani Tumpangsari pada Peremajaan Kebun Kelapa Sawit Rakyat [Income Analysis Intercropping Farming System On Smallholder Oil Palm Replanting Area]. *Buletin Palma*, *20*(1), 45. https://doi.org/10.21082/bp.v20n1.2019.45-56

Lee, H., & Seo, K. (2022). Mediating Effect of Compassion Competence on the Relationship between Caring Behaviors and Quality of Nursing Services in South Korea. *Healthcare*, *10*(5). https://doi.org/10.3390/healthcare10050964

Lee, W., Kim, J. H., Lee, S., Kim, K., Kang, T. S., & Han, Y. S. (2022). Estimation of best corrected visual acuity based on deep neural network. *Scientific Reports*, *12*(1), 1–10. https://doi.org/10.1038/s41598-022-22586-

Muafi, Fachrunnisa, O., Siswanti, Y., Qadri, Z. M. El, & Harjito, D. A. (2019). Empowering Leadership and Individual Readiness to Change: the Role of People Dimension and Work Method. *Journal of the Knowledge Economy*, 1–21. https://doi.org/10.1007/s13132-019-00618-z

Natasya Putri,Andini,Suharyono, dan sunarti. (2014). Pengaruh Viral Marketing Terhadap Minat Beli Konsumen Richeese Factory Bandar Lampung (Alika Fadiya Haya) Pengaruh Viral Marketing Terhadap Minat Beli Konsumen Richeese Factory Bandar Lampung. *Jurnal Manajemen Dan Bisnis (JMB)*, *3*(1), 2745–2892.

Pallathadka, H. (2020). Influence Of Organizational Culture On Employee Behavior. *European Journal of Molecular & Clinical Medicine*, *7*(10), 4331–4341. https://www.researchgate.net/publication/352836675_Influence_Of_Organizational_Culture_On_Employee_Behavior

Pérez, A. (2017). No 主観的健康感を中心とした在宅高齢者における 健康関連指標に関する共分散構造分析 Title. *BMC Public Health*, *5*(1), 1–8. https://ejournal.poltektegal.ac.id/index.php/siklus/article/view/298%0Ahttp://repositorio.unan.edu.ni/2986/1/5624.pdf%0Ahttp://dx.doi.org/10.1016/j.jana.2015.10.005%0Ahttp://www.biomedcentral.com/1471-2458/12/58%0Ahttp://ovidsp.ovid.com/ovidweb.cgi?T=JS&P

PJOK, N. 40/pojk. 03/201. (2019). POJK No.40/POJK.03/2019 Tentang Penilaian Kualitas Aset Bank Umum. *POJK No 40/POJK.03/2019*, *53*(9), 1689–1699. https://www.ojk.go.id/id/regulasi/Documents/Pages/Penilaian-Kualitas-Aset-Bank-Umum/pojk 40-2019.pdf

Putra, A. D., & Suprihhadi, H. (2019). Pengaruh Harga, Kualitas Layanan, Dan Citra Merek Terhadap Kepuasan Pelanggan Taksi Prima Juanda Surabaya. *Jurnal Ilmu Dan Riset Manajemen*, *8*, 1–18.

Shie, A. J., Huang, Y. F., Li, G. Y., Lyu, W. Y., Yang, M., Dai, Y. Y., Su, Z. H., & Wu, Y. J. (2022). Exploring the Relationship Between Hospital Service Quality, Patient Trust, and Loyalty From a Service Encounter Perspective in Elderly With Chronic Diseases. *Frontiers in Public Health*, *10*(May). https://doi.org/10.3389/fpubh.2022.876266

Sugiyono. (2018). *METODE PENELITIAN KUANTITATIF KUALITATIF DAN R & D*. Alfabeta, CV.

Sugiyono. (2022). *Metode Penelitian* (Kedua, cet). ALfabeta Bandung.

Wardanie, I. H. (2020). Preventive Efforts for Corruption Criminal Measures Through The Role of High Education. *Surakarta Law And Society Journal*, *3*(1), 33–42. https://doi.org/10.32019/SLSJ.V3I1.476

Wulandari, S., & Marlena, N. (2020). Pengaruh Kualitas Layanan Terhadap Minat Beli Ulang Dengan Kepuasan Konsumen Sebagai Variabel Intervening Pada Pengguna Transportasi Migo Di Surabaya. *Jurnal Pendidikan Tata Niaga (JPTN)*, *8*(2), 791–797.