

LEASING, LEASING TRANSACTION, LEASING OPERATING

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Abstract

To find out the development of the business world, the more companies that enter the business world, the more funds and capital needs that must be fulfilled by various companies.

This encourages the business industry that is engaged in financing, called financing institutions, especially leasing financing. The occurrence of the leasing transaction was motivated by insufficient funds from the lessee to purchase capital goods, so that he contacted the lessor to finance it.

Based on qualitative research on leasing as a reference for further research, and secondly. As a follow-up research by looking at the existing novelty. The method used is descriptive analysis with a normative juridical approach. The research phase uses literature research with Secondary data and field studies with primary data. This data collection was obtained by means of literature research and also interviews obtained by means of field studies. Furthermore, the data were analysed using the juridical-qualitative method. "Therefore, financing activities are in the form of providing capital goods either on a lease basis with option rights or finance leases or without option rights or operating leases to be used by the lessee (user) for a certain period of time based on periodic payments until the end of the contract period, the lessee can purchase the goods, with the remaining value agreed by the lessor.

Key words: Leasing, Leasing Transaction, Leasing Operating.

INTRODUCTION

The increasingly rapid economic development in the industrial era 4.0 now requires every company to be able to compete in developing its business. Companies in developing their business can use different ways; one of these is by buying facilities (capital goods) that support smooth operations. To provide the necessary goods, the company has several alternatives that can be used, including: buy cash, or, borrow through the Bank, or obtain investment financing through leasing.

Leasing is an accounting model that has been developing internationally for more than five decades, especially in European countries (Morales-Díaz & Zamora-Ramírez, 2018). Leasing has become something that is offered as an alternative way of financing an item (Morales-Díaz & Zamora-Ramírez, 2018).

Leasing is regularly used by all entities as the main source of financing for several sectors that make the most of leasing (Morales-Díaz & Zamora-Ramírez, 2018). According to data presented by the IFRS Foundation in 2016, companies that experienced a significant impact from the implementation of IFRS 16 were mostly engaged in the sub-sectors of retail, aviation (airplane), hotel and communications (network and other assets).

In January 2016 the IASB issued a new standard regarding the accounting treatment of leasing transactions, namely IFRS 16 which will be effective in annual reports starting January 1, 2019. IFRS 16 introduces significant changes to the recognition of leasing accounting. Under the rules of IAS (International Accounting Standard) 17, leasing must be classified into two models: *operating lease* and *financial lease*. *Operating lease* previously recognized as expenses were deferred during the lease period, while in the *financial lease model*, the lessee recognizes the leased assets in the balance sheet as well as debts. This change in standards related to leasing is based on the issue of applying the IAS 17 and SFAS 13 models which have been criticized by academics, practitioners, and users who argue that the entity does not report all of its leasing obligations in the balance sheet causing a lack of comparability of the entity's financial statements (Morales-Díaz & Zamora-Ramírez, 2018). The new standard that is enacted capitalizes operating leases for accounting similar to financial leases and will be applied to both leasing models in accordance with IFRS 16 without distinguishing between *operating leases* and *financial leases* with a few exceptions (Morales-Díaz & Zamora-Ramírez, 2018). The exceptions in question are for leasing of which period is not more than 12 months and leasing intended to acquire low value assets (Indonesian Institute of Accountants, 2017).

Problems arise as a result of not fulfilling the points of agreement in the agreement, Andrew, (G. M., and D. J. Gilstad. 2005). Non-payment of credit is the most common problem that ends in withdrawals by the leasing party by debt collectors, either subtly or roughly, which means acting on the spot alias "forcibly picked up, (Califano, P. C. 2002)". This becomes a problem because this method is in conflict with the legislation.

1. What is leasing?
2. How is the development of leasing in Indonesia related to Qualitative Research?
3. What are examples of Leasing Contracts, their Analysis, and Solutions?

DISCUSSION

Leasing according to Presidential Decree No. 9 of 2009 concerning financing institutions is a financing institution in the form of providing capital goods, both leases with financial leases and operating leases for use by lessees. During a certain period as long as it is still a certain period based on financing in installments.

The definition of leasing according to the Decree of the Minister of Finance Nu. 1169/KMK.01/1991 Dated November 21, 1991 concerning Lease Activities: Leases are financing activities in the form of providing capital goods

either on a business basis with an option (finance lease) or a lease without an option (operating lease), to be used by the lessee for a certain period of time based on periodic payments.

Furthermore, what is meant by finance lease is a lease activity where the lessee at the end of the contract period has the option to purchase the object of the lease based on the agreed residual value. On the other hand, the operating lease does not have the option to purchase the object of the lease. From the above definition, it can be concluded that a lease is a contract or a lease agreement.

Before the application of CLAS (Comparison of Leasing Accounting Standards) 73, Airlines Company never recorded aircraft as assets in their statement of financial position. It is as if the company has a low debt to equity ratio. However, in reality the company has a commitment or obligation to pay long-term rent (Brama & Wahyana, 2019).

The aspect that is closely affected by the application of CLAS 73 is taxation. Wibowo (2020) argues that accounting that refers to SAK and taxation based on the Civil Law is made with the aim of increasing compliance. However, in its application it is often found that the two rules can be contradictory and not always in line. This raises a question for the parties regulated in the two rules, Salim H.S., (2005).

In line with the previous statement, there are differences in the treatment of lease transactions as regulated in CLAS 73 with tax provisions. The tax provisions referred to are KMK-1169/1991 concerning leasing activities which were ratified on January 19, 1991 and are still in effect today. Based on Article 28 paragraph (7) of the Civil Law, the accounting carried out must be based on the SAK applicable in Indonesia, unless the tax regulations provide otherwise. Thus, the difference in accounting for lease transactions with taxation allows for a fiscal correction in the calculation of income tax (Mukarromah, 2019).

Rozali (2019) states that the difference in the treatment of lease transactions in accounting with taxation causes the workload of company accountants increase. He explained that the company must re-identify all lease agreements previously recorded as operating leases. In addition, auditors also need to be prepared to conduct an assurance audit of all company lease transaction documents.

Leasing is an equipment funding, namely financing activities provided by the lessor in the form of equipment or capital goods needed by the lessee to run the business. In Indonesia, formally the existence of leasing is still relatively new, namely with the issuance of a Joint Decree of the Minister of Finance, Minister of Industry, and Minister of Trade Nu. 122, Nu. 32, Nu. 30 of 1974 concerning Leasing Business Licensing.

Leasing is included in one form of financing institution because what is said by a financial institution is a business entity that in carrying out financing activities in the form of providing funds or capital goods by not withdrawing funds directly from the community, Achmad Anwari, (1994). While leasing is any company financing activity in the form of providing capital goods to be used by a company, for a certain period of time, based on periodic payments included by the right to choose (*optie*) for the company to purchase the capital goods that extend

the term of the company leasing based on the residual value that has been mutually agreed, Sunaryo, (2009). Therefore, leasing is one type of financing institution because leasing finances companies in the form of providing capital goods.

Qualitative Leasing Research

Willy Hermawan (2019 Comparative Analysis of Capital Goods Financing Between Leases and Banking Loans And Its Relation To Tax Costs At PT. Duta Abadi Primantara. The theories used, namely: Definition of Fixed Assets, Fixed Assets Group, Depreciation Method, Definition of Taxation, Definition of Bank & Bank Credit, Leasing

The research method used in this research is descriptive method with the type of case study research, namely comparing the procurement of a fixed asset (production machine) with leasing financing and bank credit at PT. Duta Abadi Primantara. The research method of case study is used to describe the comparison of capital goods financing between leasing and bank loans and its relation to tax costs at PT. Duta Abadi Primantara. From the data that has been collected, a comparison of leasing financing and bank credit will be carried out. For this case PT. Duta Abadi Primantara previously used leasing.

Research Results

1. In the process of financing the procurement of goods at PT. Duta Abadi Primantara there are two financing options namely lease financing and bank loans. However, this type of financing has different advantages and disadvantages.
2. In lease financing, especially in commercial aspect, the depreciation expense charged to the company is calculated from the first payment until the tenth year. But on the calculation
3. In terms of fiscal depreciation expense which is charged to the company after the installment period of the goods has expired, the calculated depreciation expense is for 8 (eight) years.
4. In bank credit financing, especially commercial, the depreciation expense charged to the company as of the first payment until the tenth year is the same as financing with a lease. However, in the calculation of the fiscal aspect of the depreciation expense charged to the company from the beginning of the installment period of the goods until the eighth year in accordance with the fiscal tax policy of group II with a depreciation expense of 8 years, the depreciation expense calculated is 8 (eight) years.

Novelty Research: Meanwhile, from the results of this research, the authors suggest for further researchers to be able to compare asset financing from more than one leasing company and credit from various banks in order to add references to the research that has been made.

Ramiz Firaz, Suryagus Benedict, Amrie Firmansyah (2022) Impact of Implementation of CLAS 7: Financial Ratios, *Thin Capitalization*, And *Book Tax Difference*.

This study aims to review the impact of the application of CLAS 73 on retail companies in Indonesia. The impact of applying CLAS 73 in this study includes the company's financial ratios, book-tax difference and tax avoidance.

Theoretical studies used include;

1. Aspects of Taxation, throughout 2020 the Government of Indonesia and the National Parliament agreed to amend the tax law twice through the omnibus law model (Saptono & Khozen, 2021). This is shown by the issuance of Law Number 7 of 2021 concerning the Harmonization of Tax Regulations which is effective since October 29, 2021. However, the regulation on leasing transactions does not participate in the harmonization of the law.
2. Thin Capitalization, Thin Capitalization refers to a condition where a company is financed with a fairly high amount of debt compared to the amount of its capital financing (Falbo & Firmansyah, 2018; Taylor & Richardson, 2012; Utami & Irawan, 2022).

This study uses a qualitative approach with content analysis. The data and information are sourced from the audited financial report of the retail sub-sector companies in 2019 and 2020. The data was obtained from the Indonesian Stock Exchange website. Based on the availability of data, the sample to be used in this study consisted of 10 companies.

The result of research shows that the implementation of CLAS 73 has an impact on increasing asset and liability accounts which causes an increase in the ratio of debt to equity and debt to assets. This increase can increase the cost of capital borne by the company. In addition, increasing changes in the debt to equity ratio need to be a concern for several companies that are approaching the limits set by the Ministry of Finance of the Republic of Indonesia. This study shows that companies need to mitigate the risks related to the implementation of the newly enacted financial accounting standards. In addition, this study shows that the Indonesian Institute of Accountants needs to consider the risks borne by companies related to the application of financial accounting standards in Indonesia.

Novelty of this Research: Future research can use other sectors, after or before the Covid-19 pandemic, to compare research results with the results of this study or use more data to get better research results.

Literature Study Regarding the Impact of the Implementation of CLAS 73 on Fiscal Corrections and Corporate Taxation in Indonesia from the Tenant's Side. Scientific Journal of State Finance and Public Policy Akhmad Ryan Dhiya Ulhaq(2021).

Background, CLAS 73 is a new standard on leases which apply effectively January 1, 2020. The adoption of CLAS 73 which was adopted from IFRS 16 has had a major impact on lease transactions for lessees so that there is no longer a separation between operating leases and finance leases. Tenants are required to

classify almost all the lease transaction as a finance lease by showing the leased assets and liabilities in the statement of financial position. The implementation of CLAS 73 also has an impact on the fiscal corrections that need to be made by lessees in calculating taxable income (PHKP) and income tax expense. The tenant in question is a business entity that carries out its operational activities in Indonesia and is subject to tax in accordance with the tax provisions applicable in that country.

The purpose of writing this paper is to determine the application of CLAS 73 in leasing transactions and the impact on corporate tax and fiscal corrections caused by the lessee.

Theories used are Leasing Accounting, Leasing Concepts and Leasing Taxation. According to Tehuayo (2018), lease in Arabic is called Al-ijarah, which is a contract for the transfer of ownership of an item or service through payment of wages, within a certain period of time, and without being followed by the transfer of ownership of the goods themselves.

With the qualitative research method of concept analysis, the authors conducted a literature study with the main sources of CLAS 73 and KMK-1169/1991. The author uses secondary data in data processing by providing illustrations in the form of case studies of lease transactions to be reviewed regarding treatment from the accounting and taxation side. The results of the writing show the implementation of standards and provisions that are close to the conditions in the field.

Novelty research; For further writers/researchers, it is hoped that they will be able to present a discussion that can provide policy advice for regulators. Writing must be adjusted to the updated terms or policies that apply in the future. Also In practice, identifying lease transactions may become more difficult to do because lease agreement documents can contain complex terms and conditions. This is a challenge for the lease company.

Analysis of the Impact of the Implementation of CLAS 73 on Leases on Financial Performance in the Service Industries Listed on the Indonesia Stock Exchange in 2019. JPAK : Journal of Accounting and Finance Education Jaka Maulana, M. Rizal Satria(2021)

The purpose of this study is to examine the statement of financial position of the company's lessees after the transition to the new financial reporting standard CLAS 73 which will have an impact on changes in financial ratios. The theory used is IFRS 16, CLAS 73, Operating Leases, Constructive Capitalization of Leases, Financial Ratios

The results of the study show that if operating leases are on the balance sheet, it will cause an increase in assets and liabilities and a decrease in equity, as a result there are ratios that have an impact such as an increase in the DAR solvency ratio and a decrease in the ROE profitability ratio.

Research novelty. This study only focuses on service companies and only wants to know the changes in the ratio of DAR, DER, ROA, ROE by assuming that net income does not change. So further research is expected to be able to use other companies outside the service industry and take into account changes in net

income in the income statement and analyze other ratios. So that later changes or wider effects will be obtained.

Balanced Scorecard Analysis as a Performance Measurement Tool for Leasing Company Management (Case Study at PT. Samudra Artha Finance) Miswan Gumanti, Bernadhita H. S. Utami(2021)

The purpose of this research is to analyze the *Balanced Scorecard* as a Performance Measurement Tool for Leasing Company Management (Case Study at PT. Samudra Artha Finance). Theory used According to Kaplan and Norton (2000), the *Balanced Scorecard* is a measure of executive performance that requires a comprehensive measure with four perspectives, namely financial perspective, customer perspective, internal business perspective, and growth and learning perspective. Robert S. Kaplan and David P. Norton (2000) divide the Balanced Scorecard into four perspectives, namely: Financial Perspective, Customer Perspective, Internal Business Process Perspective, Learning and Growth Perspective

The results of the assessment using the balanced scorecard greatly facilitate PT. Samudra Artha Finance to be able to find out the advantages and disadvantages of the company. The suitability of the vision and mission so as to create goal congruence among business actors has a very large influence in achieving the company's overall goals as indicated by a final score of 97.95% (good performance)

Novelty Research in the future should apply SWOT analysis to leasing companies listed on the Indonesian stock exchange in order to get a clear picture and relate to the generalization of the research. For this reason, management commitment is needed in applying SWOT. For companies, it is not simple and easy to apply the balanced scorecard concept. It requires readiness from the manager or management who is quite mature and well-planned in order to correctly identify lease transactions as regulated in CLAS 73 and adjust them to tax provisions.

Formation of an Ideal Lease Recognition Model Based on CLAS 73 to Improve Financial Performance of Transportation Service Companies in Indonesia. Research & Accounting Journal e –ISSN : 2548-9224 | p–ISSN : 2548-7507 Volume 6 Number 2, April 2022 DOI : <https://doi.org/10.33395/owner.v6i2.774> Duwi Rahayu, Imelda Dian Rahmawati, Aisha Hanif (2022)

This study is expected to further analyze how changes from the application of CLAS 73 regarding leases will indicate the Formation of an Ideal Lease Recognition Model Based on CLAS 73 to Improve the Financial Performance of Transportation Service Companies in Indonesia in 2018, 2019, 2020 and the third quarter of 2021.

Previous research from research by Ozturk & Sercemeli (2016), Hagar & Djärv (2015) Idrus (2016), Rosyid & Firmansyah (2021), Safitri et al. (2019), Ahalik (2019), Sandi etc. (2020) and Mashuri & Ermaya (2021)

The results of research on the establishment of the CLAS 73 lease recognition model at PT. Berlian Laju Tanker Tbk, PT. Garuda Indonesia (Persero) Tbk and PT. AirAsia Indonesia Tbk is ideal.

Novelty ; further research by looking at companies with other sub-sectors that have a significant proportion of rents, both based on industry classification and based on the proportions in each company.

Leasing Contract Example, Analysis, Solution

Contents of the Leasing Agreement from PT ORIX Indonesia Finance the things listed in the contents of the leasing contract from PT ORIX Indonesia Finance at the time of writing this paper are as follows:

- a. The identity of the parties, namely the lessor and the lessee;
- b. Leasing goods, financing installments, suppliers, prepayments etc.;
- c. Collateral;
- d. acknowledgment of pure debt;
- e. Default.

Based on the analysis of the substance of the contract in the attachment of the terms and conditions made between the *lessor* and the lessee, it was found that several rights and obligations of both parties were found, namely:

The rights of the lessor are as follows:

1. Receive a lease from the lessee;
2. The lessor installs/sticks the placard on the equipment that is the object of the lease;
3. Holding all documents of ownership of the leasing object;
4. Establish security deposits;
5. Receive compensation if the lessee refuses the leasing object for any reason;
6. The lessor is permitted to inspect the leasing object at any time;
7. Receive compensation from the lessee if there is a damage to the leasing object;
8. Adjusting the number of principal installments of financing;
9. Terminating or canceling the leasing contract unilaterally;
10. to be able to move the leased goods without the lessee's permission;
11. Entitled to insurance compensation;
12. Adjusting the financing value as a result of government policies in the monetary/economic sector;
13. The right to choose other dispute resolution, other than through Arbitration;

The lessor's obligations are as follows:

1. Submit the leasing object;
2. Insure the leasing object on behalf of the lessor;

The rights of the lessee are as follows:

- a. Receiving the object of the lease;
- b. Has option rights, namely the right to purchase or extend the leased object;
- c. Use the leased goods in accordance with the contract made between the lessor and the lessee;
- d. Using the option right to purchase the leasing object;

The lessee's obligations are as follows:

1. Paying the financing installments;
2. The lessee must not damage or remove the plaque stuck to the object of the lease;
3. Maintain and operate the leasing object properly;
4. Paying taxes;
5. The risk of loss or damage is borne by the lessee;
6. Using their own costs to conduct experiments on the leasing object;
7. Pay compensation due to the lessee's refusal of the object of the lease;
8. Give permission to the lessor to inspect the object of the lease by entering the land or building where the object of the lease is placed;
9. Give permission to the lessor to take back the object of the lease, and do not consider that the lessor's action is a criminal act;
10. Not attaching the leasing object which causes the leasing object to become immovable property;
11. Pay compensation to the lessor in the event of damage to the leasing object;
12. Paying insurance premiums;
13. Pay all fees for taxes, invoices, determinations, registrations and permits;
14. Not transferring rights to any party;
15. Not to do events that is included in the negligence as agreed;
16. Return the leasing object in good condition at the end of the leasing period;
17. Bear court fees and attorney's fees;
18. Settle disputes through Arbitration and agree if the lessor chooses to settle the dispute in court;
19. Legal domicile at the office of the Registrar of the District Court where the lease branch office is domiciled;

In the description of the analysis of the rights and obligations between the lessee and the lessor above, it appears that the main obligation is borne by the lessee. This is because the lessee is in a weak position, because they do not have much capital to buy these capital goods. It is very easy for the lessor to make standard terms in the leasing contract. The lessee is asked to agree or not. If approved, the lessee signs the contract.

According to the author, the substance of the contracts made by PT ORIX Indonesia Finance is good because most of them have complied with the provisions of Article 9 of the Decree of the Minister of Finance Number: 1169/KMK.01/1991 concerning Leasing Activities. The terms and conditions are also clear, and have included any legal remedies that can be taken if there is a dispute between the two parties. However, if it is seen from the perspective of the lessee, the weaknesses of the substance of this contract are as follows:

1. Place of dispute resolution at the Central District Court or at the Court where the leased branch office is located. This is intended to make it more difficult for the lessee to sue the lessor, if the lessor acts unilaterally;
2. The amount of authority possessed by the lessor to unilaterally revoke the object of the lease, without notification to the lessee, if the lessee does not carry out the performance on time;
3. The number of obligations that must be borne by the lessee.

With this weakness, the government needs to intervene in determining the substance of the contract and issue a law-level regulation that focuses on regulating leasing. This is intended to protect the lessee and the lessor in entering into an agreement.

CONCLUSION

With the increasing development of the business world, so the more companies are entering the business world. With the more companies entering the business world, the more funding and capital needs that must be fulfilled by various companies. This encourages the business industry engaged in financing called financing institutions, particularly leasing financing. The occurrence of leasing transactions is motivated by insufficient funds from the lessee to purchase capital goods, so they contact the lessor to finance it.

Therefore, based on the qualitative research on leasing in chapter II, the writer concludes: First, as a reference for further research, and second. As a follow-up research by looking at the existing novelty with different variables, different analytical tools, different indicators and also looking at the research results.

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