

# Table of Contents

<b>THESIS APPROVAL</b> .....	ii
<b>THESIS EXAMINATION APPROVAL</b> .....	iii
<b>STATEMENT OF ORIGINALITY</b> .....	iv
<b>ABSTRACT</b> .....	v
<b>ABSTRAK</b> .....	vi
<b>MOTTO AND DEDICATION</b> .....	vii
<b>ACKNOWLEDGMENTS</b> .....	viii
<b>LIST OF TABLES</b> .....	xiii
<b>LIST OF FIGURE</b> .....	xiv
<b>CHAPTER 1</b> .....	1
<b>INTRODUCTION</b> .....	1
<b>1.1 Research Background</b> .....	1
<b>1.2 Problem statement</b> .....	6
<b>1.3 Research Objective and Contributions</b> .....	6
<b>1.4 Structure</b> .....	7
<b>CHAPTER 2</b> .....	9
<b>LITERATURE REVIEW</b> .....	9
<b>2.1 Institutional Background of Asia</b> .....	9
2.1.1 General.....	9
2.1.2 Tax Avoidance Trends .....	11
<b>2.2 Previous Research</b> .....	14
<b>2.3 Theories</b> .....	18
2.3.1 Agency Theory .....	18
2.3.2 Signaling Theory .....	20
<b>2.4 Variables</b> .....	21
2.4.1 Tax Avoidance.....	22
2.4.2 Corporate Social Responsibility Disclosure (CSR) .....	25
2.4.3 Value Relevance of Accounting Information .....	27

<b>2.5 Hypothesis Development .....</b>	<b>29</b>
CHAPTER 3 .....	33
RESEARCH METHODOLOGY .....	33
<b>3.1 Research Variables and Definition.....</b>	<b>33</b>
<b>3.2 Research Method.....</b>	<b>37</b>
<b>3.3 Population and Sampling Method.....</b>	<b>37</b>
<b>3.4 Data Collection Method.....</b>	<b>38</b>
<b>3.5 Data Analysis Method .....</b>	<b>40</b>
CHAPTER 4 .....	43
RESULTS AND DISCUSSION .....	43
<b>4.1 Results.....</b>	<b>43</b>
<b>4.1.1 Descriptive Statistics .....</b>	<b>43</b>
<b>4.1.2 Correlation.....</b>	<b>44</b>
<b>4.1.3 Heteroscedasticity Test .....</b>	<b>48</b>
<b>4.1.4 Regression Analysis .....</b>	<b>49</b>
<b>4.2 Discussion .....</b>	<b>53</b>
CHAPTER 5 .....	57
CONCLUSION .....	57
<b>5.1 Conclusion .....</b>	<b>57</b>
<b>5.2 Limitations.....</b>	<b>57</b>
<b>5.3 Recommendations.....</b>	<b>58</b>
REFERENCES.....	59
APPENDIX A .....	67
APPENDIX B .....	81
APPENDIX C.....	82
APPENDIX D .....	83
APPENDIX E.....	84
APPENDIX F.....	85
APPENDIX G .....	86
APPENDIX H .....	87
APPENDIX I.....	88

## LIST OF TABLES

Table 2.1 Democracy Index of Sampled Asian Countries Countries (EIU, 2020) ....	13
Table 2.2 Table of previous research.....	17
Table 3.1 1 Variable Overview.....	36
Table 3.4 1 Table of Data Collection Process .....	38
Table 3.4 2 Contingency Table of Sample’s Details .....	39
Table 4.1.1.1 Descriptive Statistics .....	43
Table 4.1.2.1 Correlation Table.....	47
Table 4.1.3.1 Heteroscedasticity Result .....	48
Table 4.1.4.1 Model Regression Analysis .....	51
Table 4.1.4.2 1st Model Regression Analysis based on ESG scores.....	52

## LIST OF FIGURE

Figure 2.1 Tax-to-GDP Ratios and Per Capita Income of selected Asian, European and American countries .....	9
Figure 2 2 Variables Interrelation.....	22
Figure 2 3 Fraud triangle of tax avoidance by West (2018).....	23