

THE EFFECT OF PROFITABILITY, LEVERAGE, FIRM SIZE, AND EARNINGS MANAGEMENT ON TAX AVOIDANCE (CASE STUDY ON FINANCIAL SECTOR COMPANIES LISTED ON IDX 2020-2021)

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ABSTRACT

This research is aimed to analyze the effect between profitability, leverage, firm size, and earnings management on tax avoidance. This research was conducted by using quantitative method with purposive sampling as the data collection method. The sample of this research is the data of 54 companies in financial sector that are registered on the Indonesia Stock Exchange from 2020-2021. The research analysis used double regression analysis by using SPSS 25 application. The results demonstrate that profitability has a significant positive effect on tax avoidance. Leverage, firm size, and earnings management do not have a positive and significant effect on tax avoidance. Simultaneously, variables profitability, leverage, firm size, and earnings management do not have a positive and significant effect on tax avoidance

Keywords: Earnings Management; Firm Size; Leverage; Profitability; Tax Avoidance

INTRODUCTION

One of this country's largest revenues comes from tax revenue. The amount of the country's revenue from taxes is influenced by tax compliance. Companies or business owners are the sectors that give a big contribution to tax revenue. The activity of tax avoidance is a transaction that is carried out by companies to minimize tax expense by exploiting a country's tax policies so that the mentioned transaction can be considered legal because it does not violate tax policies (Kanagaretnam, et al. 2014 dalam Maharani, 2015). According to the publication of Kinerja Direktorat Jenderal Pajak from 2020 to 2021 Report, the realization of the country's tax revenue has met the target as described by table.

From the Table 1, it can be seen that even in the midst of economic recovery after Covid-19, the total amount of the net tax revenue is Rp1.277,5 trillion which indicates that there is an increase of 103,9% from the target of tax revenue in Anggaran Pendapatan dan Belanja Negara (APBN) 2021 in the amount of Rp.1.229,6 trillion. At the press conference of the realization of APBN 2021, the Minister of Finance Mrs. Sri Mulyani stated that the tax realization had increased by more than 100%. The development in the financial sector indicates that there is a limited sector growth. The reason that this happened was because there was a decrease in interest rates and final income tax rate, in addition to a large number of assurances claims and high bank expenditure. However, this phenomenon actually made an increase in profits for the companies.

Based on the explanation from Minister of Finance Mrs. Sri Mulyani, the reasons for the detailed tax data figures had not been stated whether it was pure from tax revenue or there were other influencing factors (Bisnis.com, 2021). From the total of 105 data of companies in the financial sector that are registered on the Indonesia Stock Exchange from the period of 2020 to 2021, 53% of the companies run into a reduction in tax payment. This is contrary to the 2021 tax realization which had exceeded the target, but on the other side, the tax payment of many companies that were listed on IDX was reduced.

According to research conducted by Suryani and Desi Mariani (2019), profitability has a negative effect on tax avoidance. It is because the high and low profits will automatically affect companies' actions to do tax avoidance. Profitability, especially using ROA calculation has a negative effect on the practice of tax avoidance because the higher the level of profitability of a company, the lower the tendency for a company to do tax avoidance. The higher the profitability

Table 1. Target dan Tax Realization 2020-2021

T/R	Q1	Q2	Q3	Q4	Q5	Q6	Y
Target	90%	90%	90%	90%	90%	90%	90%
Realization	96,23%	97,96%	97,96%	98,21%	98,26%	98,26%	98,26%
Achieved	106,92	108,84	108,84	109,12	109,18	109,18	109,18

Source: NKO DJP Triwulan IV (2021) Report

of the company means that the income that is generated is also high, which means the tax expense will be lower. The low tax expense will be an indication of the assumption that the company will be able to pay its taxes.

In contrast to the results of the research above, according to Mafiah Fitri (2019) and Renal Ijlal (2021), who state that company profitability has no effect on tax avoidance. Based on the sample taken in research by Mafiah, a high profitability ratio indicates efficiency by a company, where they do not carry out tax avoidance because they have low profitability. This low profitability will indicate the low efficiency and effectiveness of a company's management so that it is possible to be used as the underlying reason that profitability does not affect tax avoidance.

Other than profitability, another variable that is indicated to be able to influence tax avoidance according to Ni Luh Putu Puspita (2017) is firm size. In her research, firm size gives a negative effect on tax avoidance. This means that the classification of companies based on firm size affects the practice of tax avoidance. In large-scale companies, there will be more human resources to be employed, so that the planning and supervision of tax payments will be better.

This is different from the research conducted by Suryani (2019), Ayu Prawitasari (2019), and Salma Mustika (2021) who state that firm size has no effect on tax avoidance. The reason is because no matter how big the firm size is, it will obey and will not violate the applicable tax regulations and policies. Any company will not risk getting sanctions and undergoing a tax audit process that can make the company's image turn bad because the tax supervision and taxation in Indonesia does not only apply to large companies, but also covers small companies so that all companies equally follow the applicable tax regulations.

Another variable that is used in this research is Leverage. According to Nawang Kabuana (2021), leverage affects tax avoidance. The higher a company's leverage, resulting in an increase of the interest costs arising from the debt, the lower the resulting tax expense. This leads to the lower possibility of a company to do tax avoidance. The high leverage ratio with DER proxy indicates that the company's funding comes from debt which results in higher interest costs and reduces the profit before tax so that the tax expense is reduced.

The last variable used in this research is earnings management. According to Lestari and Putri (2017), tax avoidance is influenced by earnings management because tax regulations and accounting methods for recognizing profits are able to provide differences that can be used as an opportunity for companies to manipulate profit. This proves that one of the motivations of a company to do tax management is to minimize taxes and carry out tax avoidance. However, on the other hand, the statement above contradicts the reality of Suropto (2021), along with Renal and Ratna (2021) who state that earnings management does not affect tax avoidance, because recently, companies will report their profits according to the companies' objectives. Many companies are now considering avoiding changes in reporting their financials with the purpose to manipulate their profit.

According to research conducted by Mochanu Mihaela, et al (2020) in Romania, a total of 236 private companies were found guilty because conducting tax evasion from the profits earned. This thing was based on the companies' earnings management and lower DER will tend to do tax avoidance than companies with high-earnings management and DER. The branch area of the companies and the size of the operating companies are the main factors in determining this behavior. Another study has also been conducted in Egypt by Abdelfattah Tarek (2020) which investigates tax evasion due to the borrowing of foreign capital and firm size. The results of his research revealed that the higher Debt to Equity Ratio (DER), the higher the possibility of companies avoiding taxes. The treatment of tax payments is not always in line with the capital

owned, it was revealed to reduce investor risk of fear and meet investors' expectations toward the company. Therefore, companies which pay lower taxes will be able to return their capital relatively quickly. In accordance with the background described above, the purpose of this study is to analyze the effect of profitability, leverage, firm size, and earnings management on tax avoidance.

LITERATURE REVIEW

Profitability

According to Agus Sartono (2010), profitability is the ability of a company to make profits related to the result of sales, the total assets, and the owned capital. Profitability is proxied by the ROA (Return on Assets) ratio to measure the effectiveness of the company in making profits from the utilization of its assets. The greater the ROA value, the better the condition of the company, because it shows the company's performance in generating greater returns. The higher the level of profitability, the profit earned will increase. The greater the profit, the higher the amount of tax charged (Dewinta and Setiawan, 2016). So that managers will make tax planning and management legally in order to minimize the tax that will be charged to the company.

Leverage

Leverage is a company's capital obtained from parties outside the company or it can be said that the capital procurement that is used as a company's operational fundings comes from loans. Leverage projects a company's long-term ability to meet its long-term financial obligations. In this research, leverage is proxied using the ratio of Debt to Equity Ratio (DER). DER according to Kasmir (2014) is a solvency ratio that is used to measure the company's debt with its equity. The greater the DER value, the greater the portion of debt used by the company in funding its equity so that financial risk will increase. The high level of DER is a reasonable thing, especially for companies operating in the financial sector that have given ratio limitations.

Firm Size

Firm size according to Brigham & Houston (2011) is the size of the company seen from the size of income, total assets, and total equity. Firm size is based on total assets due to the manager's assumption that the owned company has large total assets which shows the company is relatively stable and able to make high profits. Companies that have a large size will have wider stakeholders, so company policies will have a greater impact on the public interest than small companies. In this research, the size of the company is defined by naturalizing the logarithm of the company's total assets which is formulated as follows: (Sugiyono, 2011)

Earnings Management

Earnings management is a choice made by a manager to determine accounting policies or actions that can affect profit with the aim of achieving several goals in profit reporting (Scott, 2012). According to research by Nadira and Fajar (2022), the bigger the tax planning, the bigger the opportunity for a company to carry out earnings management. This means that the fewer tax payments are made, the company's profit will also be higher so the company will be feasible in the eyes of investors. There are several managers' motivations in carrying out earnings management including bonus plans, political motivations, tax motivations, CEO turnover, and so on.

Tax Avoidance

Tax avoidance is the behavior or effort made by taxpayers, both corporate or personal, to reduce tax obligations by exploiting the tax policies of a country so that the transaction can be said to be legal because it does not violate tax policies. As a company, which has a goal to make as much profit as possible, one of its efforts is to implement tax management by carrying out tax avoidance. According to Rego (2017), companies usually do tax avoidance with the method of

legally carrying out tax plans by reducing the income tax that will be paid. While tax avoidance by illegal means or called tax evasion is in the form of tax avoidance by deliberately evading tax regulations to minimize the payment of tax obligations.

METHODS

The population used in this research are all companies in financial sector that were listed on the Indonesia Stock Exchange in 2020-2021. The determination of the sample used the purposive sampling technique with the criteria for determining the sample in the form of: 1) Financial companies that had been listed on the Indonesia Stock Exchange in 2020-2021; 2) Financial companies that published annual financial reports in a row in 2020-2021; 3) Financial companies that experienced an increase in profits in 2021. The financial data report was obtained as samples in a total of 54 data. The following table is operational variables in this study:

The data collection technique that was used in this research is secondary data with the documentation method which was obtained from financial reports and annual reports by accessing the website www.idx.co.id. To test the research hypothesis using the multiple linear regression method which was run with the media of SPSS version 25 software. The testing stages consist of descriptive statistics that must meet the assumptions which is the classical assumption test before hypothesis testing. This classical assumption test includes a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. After all the data passed the classical assumption test which then made a multiple linear regression equation and finally the hypothesis test consisting of the coefficient of determination test, t statistical test, and F statistical test.

Table 2 Operational Variables

No	Variable	Indicator	Reference
1.	Profitability (ROA)	Net profit after tax Total Asset	(Brigham dan Houston, 2018)
2.	Leverage (DER)	Total Debt Total Equity	(Kasmir, 2014)
3.	Firm size	Natural logarithm of total assets	(Sugiyono, 2011)
4.	Earnings management	Total accrual value Coefficient value $\beta_1, \beta_2, \beta_3$ NDA value Discretionary accrual (DA) value	(Johannes, 1991)
5.	Tax Avoidance	Current tax expense Profit before tax	(Ayers et al, 2009)

Source: Processed Secondary Data (2022)

RESULTS

Descriptive Statistics

The descriptive statistics shown by Table 3. According to the results of the descriptive statistical test output with SPSS, it can be seen that the total number of samples or N in this research is 54 samples with an observation period from 2020 to 2021. The explanation for the description of each variable in this research is as follows. The minimum of the smallest value from the data (Ghozali, 2013). The largest minimum is generated by the variable UP 18.42 while the smallest minimum is generated by the ROA variable, which is -2.56. While the minimum of other variables is DER 0.04 and DA -1.17. The Maximum of the biggest value from the data (Ghozali, 2013). The largest maximum is generated by the variable UP 35.08. While the smallest maximum is generated by the variable DA 2.65. While the other maximums are ROA 9.07 and DER 15.30. The mean is the average value of the data obtained by adding up all the data and dividing it by the total of the data count (Ghozali, 2013). The largest mean was generated by LUP 29.68 while

the smallest mean was generated by DA 0.01. Mean v from other variables, namely ROA by 2.30 and DER by 3.38. Standard deviation is a measurement of the dispersion or spread of data (Ghozali, 2013). The largest standard deviation value is UP 3.68 and the smallest is DA 0.47. While the standard deviation of other variables is ROA 2.37 and DER 3.10.

Classical Assumption Test

Normality Test

The normality test was used to determine the distribution pattern of the data in this research. The statistical test that could be used to test the normality of the residuals is the Kolmogorov-Smirnov (KS) statistical test. The criteria for receiving data so it can be said to be normally distributed was to compare the significant value of Monte Carlo (2-tailed) with a basal level of more than 0.05. Based on the normality test results of the two models above shown in the table, it can be seen that the Monte Carlo value in the table is $0.121 > 0.05$. This means that both models have data that are normally distributed.

Heteroscedasticity Test

The heteroscedasticity test was used to test the variance inequality of the residuals for all observations in the regression equation. This study used the glejser test method by regressing the absolute value of the residual on the independent variable (Ghozali, 2011). Based on the criteria for heteroscedasticity testing with the glejser test, the value of the t -count $< t$ -table with T -table = 5% = with 54 samples and t -count 1.67356 ($1.67356 < 2.545$). It can be concluded that the data is free from heteroscedasticity or homoscedasticity.

Autocorrelation Test

The autocorrelation test was used to test whether there is a correlation between the residuals in one observation with other observations in the regression model. Autocorrelation testing was done by looking at the Durbin-Watson (DW) value in the summary model. It can be seen if the criteria of free autocorrelation is met with $du < dw < (4-du)$ or $1.72 < 1.76 < 2.28$. It can be concluded that the data is free from autocorrelation in which there is no correlation between the residuals of one observation and the residuals of other observations.

Multicollinearity Test

The multicollinearity test was used to determine whether there was a high correlation between the independent variables in this research. The result of the multicollinearity test can be seen from the value of the Variance Inflation Factor (VIF) or the tolerance value contained in the collinearity statistic. The criteria for receiving limited data from multicollinearity is if the VIF value is < 10 and the tolerance value is $> 10\%$ or 0.1 . Based on the results of the multicollinearity test in table 7, it demonstrates the value of VIF for all variables < 10 and tolerance > 0.1 or 10% . This means that there is no high correlation between the independent variables, so it can be said that this research model is free from multicollinearity.

Table 3. Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
ROA	-2,5806	9,0781	2,302128	2,3763725
DER	,0041	15,3080	3,385252	3,1051853
UP	18,4279	35,0844	29,687613	3,6836204
DA	-1,1754	2,6502	,014998	,4733731

Source: Processed Secondary Data (2022)

Table 4. Normality Test Results

			Unstandardized Residual
N			54
Asymp. Sig. (2-tailed)			,002 ^c
Monte Carlo Sig. (2-tailed)	Sig.		,121 ^d
	99% Confidence Interval	Lower Bound	,112
		Upper Bound	,129

Source: Processed Secondary Data (2022)

Table 5. Heteroscedasticity Test Result

Model	T	Sig.
(Constant)	2,545	,014
ROA	-1,473	,147
DER	-2,289	,026
UP	-1,251	,217
DA	-.366	,716

Source: Processed Secondary Data (2022)

Tabel 6. Autocorrelation Test Result

Model	Durbin - Watson
1	1,768

Source: Processed Secondary Data (2022)

Table 7. Multicollinearity Test Result

Model	T	Sig	Collinearity Tolerance	Statistics VIF
1 (Constant)	2,214	,032		
ROA	-2,181	,034	,745	1,342
DER	-,981	,332	,656	1,525
UP	-,088	,930	,841	1,189
DA	,679	,500	,985	1,015

Source: Processed Secondary Data (2022)

HYPOTHESIS TESTING

Coefficient of Determination Test

The coefficient of determination (R^2) was used to determine the amount of capital's ability to explain the variation of the independent variable simultaneously on the dependent variables. The coefficient of determination used in this research is the adjusted R square value, this is because in this research there are more than two variables that are used. Based on the results of the coefficient of determination in the table, it can be seen that the value of the adjusted R square in the equation is 0.21 or 21%. This means that 21% of the variation in tax avoidance can be explained through the independent variables used in the study.

Table 8. Coefficient of Determination Test Result

Model	R Square	Adjusted R Square
1	,095	,021

Data Source: Processed Secondary Data (2022)

Table 9. T-Test Result

Model	t	Sig.
1 (Constant)	2,214	,032
ROA	-2,181	,034
DER	-,981	,332
UP	-,088	,930
DA	,679	,500

Source: Processed Secondary Data (2022)

Tabel 10. F Test Result

Model	F	Sig.
1 Regression	1,286	,288 ^b
Residual		
Total		

Source: Processed Secondary Data (2022)

The t-test in multiple regression analysis is used to partially test the effect of the independent variables on the dependent variables. Based on the results of the t-test in the table, it can be seen that the independent variable that has a positive effect on the dependent variable is the profitability variable (ROA). While the variable of leverage (DER), firm size, and earnings management (DA) do not have a positive effect on the dependent variable. The F test in this study was used to determine the effect of the independent variables on the dependent variables simultaneously or together. Based on the results of the F test as shown in the table, it can be seen that the significant value of each model is $0.288 > (0.05)$, which means that simultaneously the independent variables in both models do not have a positive effect on tax avoidance.

DISCUSSION

The Effect of Profitabilitas on Tax Avoidance

The results of the hypothesis testing in this research indicate that profitability using ROA measurement indicators has a positive effect on tax avoidance, so H1 is accepted. This is in line with the research conducted by Maradela (2021), Hutapea and Herawati (2020), and Dwiyantri and Jati (2019) who also stated the same thing. From this study, it was found that the higher the ROA value, which means the greater the profit made, the higher the possibility for the company's management to carry out tax avoidance action. This is because the company will tend to use the profits it makes to increase the company's sustainability potential, such as buying additional assets, making investments, or increasing the market capitalization of the company rather than using the profits to pay taxes.

In the financial sector (Finance), tax avoidance is done to increase company profitability, although in 2021, it was recorded that companies in the financial sector experienced a limited business growth due to the large number of customers or consumers who pulled out and made claims. In addition, this limitation is also caused by several government policies such as lowering interest rates and lowering the final income tax rate for bonds. Therefore, companies carried out tax avoidance to increase their profitability, so that company growth in the financial sector was able to recover.

The Effect of Leverage on Tax Avoidance

The results of hypothesis testing in this study indicate that Leverage with the DER measurement indicator has no effect on tax avoidance, which means H2 is rejected. The results of this hypothesis test are in line with the research conducted by Wastam (2018), Yanna (2019), and Mafiah (2020) who also stated the same thing. Leverage does not have a significant effect on indications of tax avoidance behavior in companies because the companies sampled in this study are able to utilize their debts effectively and efficiently in financing their company assets. This leads to the companies' operational activities become not so optimal, because the

companies only focus on financing the company's assets, and causes the opportunities of the sample companies to make profits become smaller. If a company has a small profit, the tax expense will also be smaller. Therefore, the company does not need to do tax avoidance.

According to PMK No.169/PMK 010/2015, the maximum DER ratio comparison has been set at 4:1. However, in Article 2 paragraph 2, it has been explained that companies operating in the financial sector such as banks, financing institutions, and insurance, receive lessons on ratio restrictions. This is because in companies in this sector, a high DER level is a reasonable thing. Therefore, the high level of debt in companies in the financial sector does not affect any indications of tax avoidance action.

The Effect of Firm Size on Tax Avoidance

The results of hypothesis testing in this study indicate that firm size has no effect on tax avoidance, so H3 is rejected. This is in line with previous research conducted by Salma Mustika (2021), Suryani (2019), and Ayu Prawitasari (2019) who stated the same thing. The size of the company does not affect the existence of tax avoidance actions because, regardless of the size of a company, there will be a policy in it to always comply with applicable tax regulations and provisions. No matter how big the size of a company is, it has the same possibility to do tax avoidance.

As a fellow business actor, whose goal is to generate as much profit as possible, tax avoidance has become a phenomenon that is often carried out. Tax avoidance is a legal action made by companies with certain tax planning and management methods to reduce the income tax to be paid. The existence of this tax avoidance effort can be carried out by all types of companies, regardless of size. Both large and small companies, all of them have the same possibility to do tax avoidance.

The Effect of Earnings Management on Tax Avoidance

The results of hypothesis testing indicate that earnings management does not affect on tax avoidance. This means that H4 is rejected. Earnings management is a management effort to reduce the tax expense that must be paid by reducing profits which can increase the occurrence of earnings management. There is no evidence of earnings management influences tax avoidance, presumably because now, companies will report their profits in accordance with the companies' objectives. Many companies are now considering avoiding changes in financial reporting with the aim of manipulating their profit. In addition, due to a change in motivation, some companies do not carry out earnings management to reduce the tax expense because they do not want to take the risk of the policy which can later damage the company's image. The results of this study are in line with Surtpto (2021), and Renal and Ratna (2021) who use earnings management as a variable in tax avoidance research. Surtpto (2021), and Renal and Ratna (2021) argue that the effect of earnings management on reducing taxes can be caused by several factors such as audit quality, company risk, and others.

The Effect of Profitability, Leverage, Firm size, and Earnings management on Tax Avoidance simultaneously

The results of hypothesis testing in this study indicate that Profitability, Leverage, Firm Size, and Earnings Management have no effect on tax avoidance, so H5 is rejected. This is because there are three research variables, namely leverage, firm size, and earnings management that have no effect on Tax Avoidance.

CONCLUSION

According to the results and discussions that have been carried out and presented previously in this study, it can be concluded that the results of testing hypothesis 1 (H1), namely profitability, using ROA measurement indicators affect tax avoidance, are accepted, which has a

positive effect. Where the higher the value of companies' profitability, the higher the indication of companies to do tax avoidance.

The test results on hypothesis 2 (H2), which is leverage, using the DER measurement indicator to have an effect on tax avoidance are rejected. Where the level of corporate leverage has no significant effect on tax avoidance. The test results on hypothesis 3 (H3), namely firm size does not affect tax avoidance, are rejected. Where tax avoidance can be carried out by all types of companies and does not depend on their size.

The test results on hypothesis 4 (H4), which states earnings management has an effect on tax avoidance are rejected. Where the company's earnings management does not significantly affect the indication of tax avoidance. The test results on hypothesis 5 (H5) namely Profitability, Leverage, Firm size, and Earnings Management on Tax Avoidance are simultaneously rejected. It is because three of the four independent variables that were tested have the test values of no effect so on the F test, they will have no effect simultaneously.

The limitation of this research is that this research uses a lot of calculation indicators in finding the influence of a variable so that the research target is less precise. It is hoped that further research can lead to one specific variable and use other calculation methods, so that different research results can be found. The research can also be conducted by adding and taking different variables to determine the effect of other studies. It is also hoped that further researchers increase the range of the research at least 3 to 5 years beforehand for comparison. Researchers can also conduct the research on different company sectors, such as mining or telecommunication that is listed in IDX.

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