

Analysis of the Influence of Institutional Ownership, Profitability, Company Size, and Leverage on Tax Avoidance in Registered Consumption Goods Industry on IDX 2019-2021

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Abstract

The aim of this research is to analyze and test the partial or simultaneous effects of institutional ownership, profitability, company size, and leverage on tax avoidance in the consumer goods industry listed on the IDX in 2019–2021. The study population consisted of 78 consumer goods companies listed on the Indonesia Stock Exchange (IDX), and the study sample consisted of 31 companies using a purposive sampling strategy. The methodology used in this research is a quantitative approach. Analysis using multiple linear regressions is the statistical technique used. The results of the partial t test for tax avoidance show that institutional ownership has an effect. While profitability, firm size, and leverage have no effect. Simultaneous F test for tax avoidance shows that institutional ownership, profitability, firm size, and leverage have no effect. The coefficient of determination of the study is 5.8%, while the remaining 94.2% can use other variables such as sales growth and audit committees which are not used in this study. The conclusion of this study for tax avoidance is tested partially, only institutional ownership has an effect.

Keywords

Institutional ownership; profitability, company size; leverage; tax evasion



I. Introduction

Indonesia's improving economic growth can realize the maximum potential of the country to become a source of income to finance all government spending in the context of national development. One of the potential needs of the state is through taxes, because taxes are a large and significant source of cash that can be used to fund government expenditures, both current and development expenditures. But for companies the existence of taxes can cause problems, because it can cause an increase in the company's burden to get large profits. Considering that taxes are seen as a burden for companies to gain large profits, companies try to pay as little tax as possible and avoid their tax obligations.

One of the phenomena or cases related to tax evasion, which was carried out by PT. Indofood CBP Sukses Makmur Tbk, in connection with the practice of tax evasion of 1.3 billion. Initially the company transferred its assets and liabilities to form a new company, as well as carry out business expansion. But PT. Indofood was affected by the decision of the Directorate General of Taxes (DGT) which still has to pay tax obligations of 1.3 billion.

Profitability is one of the elements that can affect tax evasion. Profitability is a measure used to assess business performance. ROA is one measure used to measure profitability (Return on Assets). A technique called return on assets (ROA) shows how profitable a business is and how much profit it generates from all of its assets. Business

profitability denotes the capacity of an organization to generate profits over a period of time. The better the company's financial performance, the better the management of the company's assets, and the greater the profit earned, the higher the ROA that can be achieved by the company. Because a business makes a lot of money, the amount of tax he has to pay increases in line with the growth of his profits. So, lowering the amount of tax a company has to pay is the best approach to avoid paying corporate taxes.

The consumer goods processing industry is the industry that generates the most government tax revenue compared to other industries such as business, financial services and mining. The contribution of the business sector to government tax revenue can be seen in Table 1.1. So that the taxpayer becomes a focused part of the inspection list of the Directorate General of Taxes (DGT). This is because the consumer goods processing industry is a sector that can benefit greatly.

Table 1. Contribution of Each Business Sector in 2021

Type of Business Sector	Total Contribution (%)
Processing industry	29.6%
Trading	22%
Financial Services	12.9%
Mining	5%

Source: news.ddtc.co.id

Researchers look at several phenomena of tax avoidance in the processing industry that were recorded on the IDX in 2019-2021:

Table 2. The Phenomenon of Tax Avoidance in the Manufacturing Industry in 2019-2021

Company name	Year	Number of shares Institution	Net profit	Total Assets	Total Liabilities	Tax expense Income
Indofood CBP Sukses Makmur Tbk (ICBP)	2019	9.3917	5360.0290	38709.3140	12038.2100	2.076,9430
	2020	9.3917	7418,5740	103588.3250	53270,2720	2540.0730
	2021	9.3917	7900,2820	118066.6280	63342.7650	2034.9500
Hanjaya Mandala Sampoerna Tbk. (HMSP)	2019	107.5942	13721.5130	50902,8060	15223.0760	4,537,9100
	2020	107.5942	8581,3780	49,674.0300	19432,6040	2580,0880
	2021	107.5942	7137.0970	53090.4280	23,899.0220	2015.0690
Sekar Bumi Tbk. (SKBM)	2019	1.4290	0.9572	1820,3834	784.5630	4.2060
	2020	1.4290	5.4157	1.768,6605	806.6789	8.1530
	2021	1.1613	29.7074	1970,4281	977,9426	14.4451

The table above shows that increases in institutional ownership, profitability, company size, and leverage cannot be followed by increases in tax evasion during 2019-2021.

II. Review of Literature

2.1 Institutional Ownership Theory of Tax Avoidance

According to Andini, et al (2022: 532), the amount of supervision to reduce tax evasion of company management increases, along with an increase in the number of shares owned by an institution or institutions.

Ardiyanto & Marfiana (2021: 38), said that institutional investors prefer to avoid the risk of violating the law because the consequences are very detrimental. Institutional investors minimize the risk of tax evasion.

Opinion of Pratomo & Rana (2021:2), institutional ownership occupies a significant position in the industry because with institutional or third party ownership, management control is higher to minimize corporate tax evasion actions.

The conclusion is that the larger the institution or shares owned by the institution or institution, the higher the level of control over the company, so that it can help avoid taxes that are often carried out by company management.

2.2 Profitability Theory Against Tax Avoidance

Prabowo (2021:59), dividends and income from net profitability are distributed to shareholders for their benefit. Thus, a high profitability ratio indicates the success of management in carrying out efficiency. To benefit from increased business revenue, tax evasion is practiced.

According to Napitupulu et al (2020: 131), because company profits are the basis for taxation, high profits add to the tax burden that must be paid. As a result, companies seek to reduce their tax burden by engaging in tax evasion.

Tanjaya & Nazir (2021: 196), say managers, as profit-enhancing agents, can always act profitably by reducing the tax burden. This is because tax evasion reduces the tax burden and increases profitability.

The conclusion is that a higher profit ratio indicates management efficiency, and consequently, firms aim to avoid tax increases by engaging in tax evasion.

2.3 Theory of Firm Size against Tax Avoidance

Anggraeni & Oktaviani (2021:393), argue that company productivity increases along with company size. This increases the profitability of the business and impacts how much tax is paid, which encourages tax evasion. According to Primasari (2019: 26), the greater the company's total assets, the higher the company's total productivity. This increases profits and affects the amount of tax payments. Because companies have to pay huge taxes, so enable tax evasion.

Putri, Kusufiyah & Anggraini (2021:412), because companies have experienced professionals who manage their taxes, big businesses often avoid paying taxes.

The conclusion is that a company's assets increase in size as it grows, thereby generating profits and thereby enabling corporate tax evasion.

2.4 Leverage Theory against Tax Avoidance

Opinion of Fauziah & Kurnia (2021:5), the use of leverage (borrowed funds) can be burdensome and risky for businesses, especially if the business situation worsens. As interest expense increases, it is profitable to reduce taxable income by reducing corporate taxes. Therefore, corporate tax avoidance increases as leverage increases.

Aprianto & Dwimulyani (2019: 3), the more companies take on debt, the more external parties participate in financing the company's operations, so that the management of companies to avoid taxes is increasing.

According to Octavia & Sari (2022:46), the higher the DER value, which shows the amount of tax evasion by companies. The tendency of companies to avoid taxes may change as a result of this low tax burden.

The conclusion is that the higher the debt ratio, the more external parties participate in financing the company's operations so that more and more companies are involved in tax evasion.

2.5 Conceptual Framework

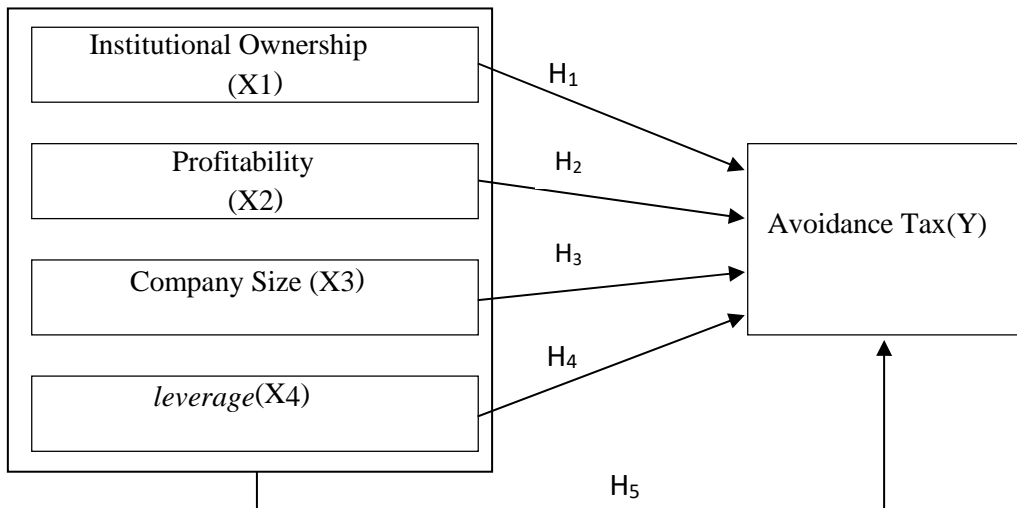


Figure 1. Conceptual Framework

2.6 Research Hypothesis

- H1: X1 (Institutional Ownership), partially affects Y (Tax Avoidance) in the consumer goods industry listed on the IDX in 2019-2021.
- H2: X2 (Profitability), partially affects Y (Tax Avoidance) in the consumer goods industry listed on the IDX in 2019-2021.
- H3: X3 (Company Size), partially affects Y (Tax Avoidance) in the consumer goods industry listed on the IDX in 2019-2021.
- H4: X4 (Leverage), partially affecting Y (Tax Avoidance) in the consumer goods industry listed on the IDX in 2019-2021.
- H5 : X1 (Institutional Ownership), X2 (Profitability), X3 (Company Size), and X4 (Leverage) simultaneously affect Y (Tax Avoidance) in the consumer goods industry listed on the IDX in 2019-2021.

III. Research Method

3.1 Research Place

By using the website www.idx.co.id, research was conducted on consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2021 period.

3.2 Research Methods

a. Research Approach

Quantitative research is a method used in research. Quantitative research is a systematic scientific examination of components, phenomena and their interactions, according to Hardani. (2020: 240).

b. Types of Research

Descriptive research is the methodology used. Descriptive research, according to Syahza (2021: 28), seeks to produce methodical, factual, and accurate descriptions or reports about the facts and characteristics of certain groups or places.

c. Nature of Research

The research conducted is explanatory in nature. Explanatory research according to Purba, et al (2021: 10) tries to explain the location of the variables being analyzed and the relationships between variables.

3.3 Population and Sample

Table 2. Table of Sample Selection Process

Information	Amount
Consumer goods companies listed on the IDX during 2019-2021	78
A consumer goods company that publishes consecutive financial reports for 2019-2021	(29)
A consumer goods company that has a positive net profit from 2019-2021	(18)
Total research sample	31
Total Observations (31 research samples x 3 years of research)	93

Source: Indonesia Stock Exchange, 2022

3.4 Identification and Operational Definition of Research Variables

Table 3. Identification and Definition of Operational Variables

<u>Variable</u>	<u>Definition</u>	<u>Indicator</u> (<i>rupiah</i>)	<u>Scale</u>
Institutional Ownership (X ₁)	One approach to corporate governance that can be used to reduce agency problems is institutional ownership. Sari (2021:25)	$KI = \frac{\text{Number of Shares Owned Institution}}{\text{Total Outstanding Shares}}$ Supriadi (2020:128)	Ratio
Profitability (X ₂)	Profitability ratios are used to assess a company's potential to generate profits within a certain period of time. Darmawan (2020:103)	$ROA = \frac{\text{Net Income}}{\text{Average Total Assets}}$ Prihardi (2019:184)	Ratio
Company Size (X ₃)	Company size is a scale that can be determined from the total assets and income and provides details about the condition of the company. Toni, et al (2021:33)	$UP = \ln \text{ Total Company Assets}$ Effendi & Ulhaq (2021:30)	Ratio

<i>leverage</i> (X ₄)	Leverage is a ratio that takes into account a company's debt and equity and its assets. Setyawan et al (2022:83)	$DER = \frac{\text{Total Amoun of debtx}}{100\% \text{ Equity}}$ Ermain (2021:100)	Ratio
Tax Avoida nce (Y)	Tax avoidance is an attempt to avoid paying taxes to taxpayers in a legal and safe manner without violating applicable tax regulations. Pohan (2019:370)	$ETR = \frac{\text{Income Tax Expense}}{\text{Profit before tax}}$ Septiawan et al (2021:26)	Ratio

3.5 Data Analysis Technique

a. Descriptive Statistics

According to Putri, Araiku & Sari (2020: 5), descriptive statistics aim to explain or provide an overview of the research object without meaning or conclusions. Research statistical data were seen at the minimum, maximum, mean and standard deviation.

b. Descriptive statistics

1. Normality Test

The purpose of the normality test according to Ghozali (2022: 154) is to find out whether the residuals or confounding variables in the regression model are normally distributed. There are two methods for carrying out this normality test: statistical tests (Kolmogorov-Smirnov) and graphical analysis (Normality Probability Plot).

2. Statistic test

Ghozali (2022: 158) states that one of the statistical tests to determine whether residuals are normal is to use the Kolmogorov-Smirnov nonparametric test.

3. Graph Analysis

Ghozali (2022: 156) emphasized that graphical analysis, namely histogram examination and Normality Probability Plots can be used to determine data normality.

c. Multicollinearity Test

The purpose of the multicollinearity test according to Ghozali (2022: 103) is to find out whether the regression model detects a relationship between independent variables. By examining the Tolerance value and its companion VIF value, multicollinearity can be determined. Multicollinearity indicators are often in the form of Tolerance values <0.10 and VIF values > 10.

d. Autocorrelation Test

The autocorrelation test according to Ghozali (2022: 107) is intended to find out whether the confounding errors in period t and errors in period t-1 are correlated in a linear regression model. If there is autocorrelation, it can be found using the Durbin Watson (DW) test.

e. Heteroscedasticity Test

The heteroscedasticity test according to Ghozali (2022: 134) tries to find out whether there are variance dissimilarities from the residuals in the regression model.

There are several methods to determine whether there is heteroscedasticity:

- a. Looking at the Scatterplot Graph of the dependent variable, namely ZPRED and the residual SRESID.
- b. The Park test is carried out by regressing the independent (independent) variable with the squared value of the natural logarithm.

f. Hypothesis Test

1. Partial hypothesis testing (t test)

The t-statistic test, according to Ghozali (2022: 97), essentially shows how well each independent or explanatory variable contributes to understanding the variance in the dependent variable. The following guidelines apply to decision criteria:

If $-t_{table} \leq t_{count} \leq t_{count}$; then H_0 accepted, at $\alpha = 0.05$

if $t_{count} < -t_{table}$ or $t_{count} > t_{table}$; then H_0 rejected, at $\alpha = 0.05$

2. Simultaneous hypothesis testing (Test F)

A hypothesis test like this is known as an overall significance test, according to Ghozali (2022: 96), where the regression line is observed and calculated to find out whether the dependent variable is linearly connected with the independent variable. These criteria are:

If $F_{count} \leq F_{table}$, then H_0 accepted, at $\alpha = 0.05$ If $F_{count} > F_{table}$, then H_0 rejected, at $\alpha = 0.05$

3. Hypothesis Determination Coefficient

The extent to which the model can explain the dependent variable model is basically measured by the coefficient of determination (Adjusted R Square), according to Ghozali (2022:95). The two coefficients of determination are 0 and 1. The low R Square value indicates that the capacity of the independent variable to explain the variation in the dependent variable is very limited. Almost all the information needed to predict the variation of the dependent variable can be found in the independent variable when its value is close to one.

IV. Results and Discussion

4.1 Descriptive Statistics

With 31 companies that are samples that are in accordance with the research requirements and a 3-year research period, so there are a total of 93 data, the following are the descriptive statistics:

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
Institutional Ownership	93	.2140	.9879	.735191	.1626720
Profitability	93	.0005	.6072	.115243	.1107509
Company Size	93	25.9744	32.8204	29.146576	1.5235500
leverage	93	.1541	3.8248	.838955	.6898455
Tax evasion	93	.0320	.8146	.257413	.1100995
Valid N (listwise)	93				

The data above shows that the mean value of each variable is higher than the standard deviation, indicating good results.

4.2 Classic Assumption Test

Because the results of the study use multiple regression, to strengthen the results, the data must meet the classical assumption test:

a. Normality Test

Because the distribution of the data in the first normality test was not normal, data transformation and outliers were carried out. The outliers use the assessment criteria, namely +1.96 to -1.96.

Table 5. Kolmogorov Smirnov Test After Outlier

N		60
Normal Parameters ^{a,b}	Means	.0000000
	std. Deviation	.13152350
Most Extreme Differences	absolute	.078
	Positive	.078
	Negative	-.051
Test Statistics		.078
asymp. Sig. (2-tailed)		.200 ^{CD}

From 5 it can be seen that the data distribution is normal because Sig. 0.200 > 0.05.

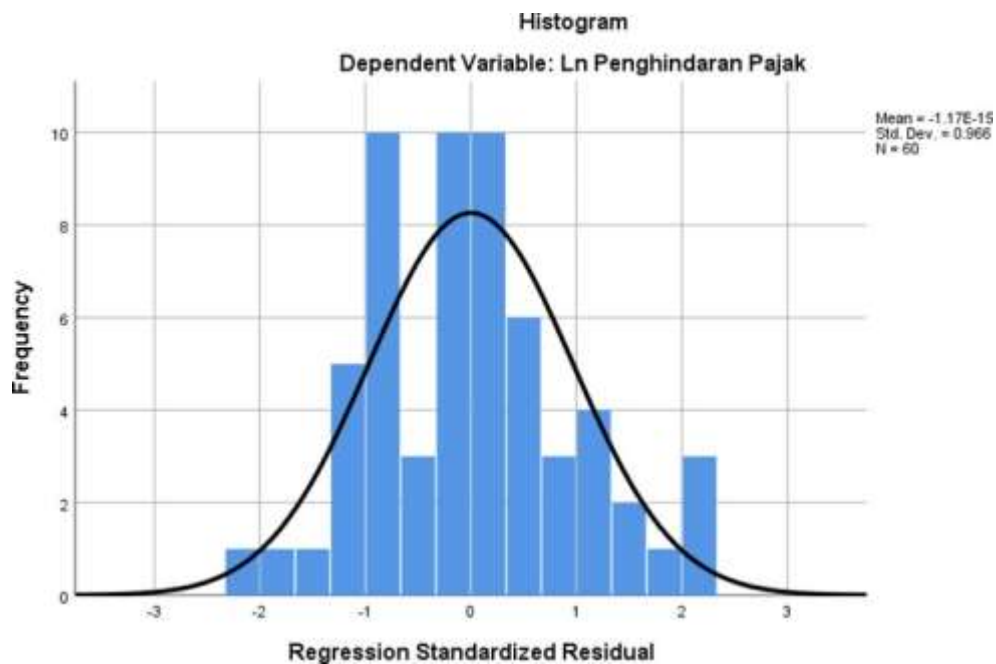


Figure 2. Histogram Graph After Outliers

Because the data distribution is not skewed to the left or right or generally follows a bell curve, Figure 3 shows that the data is normally distributed.

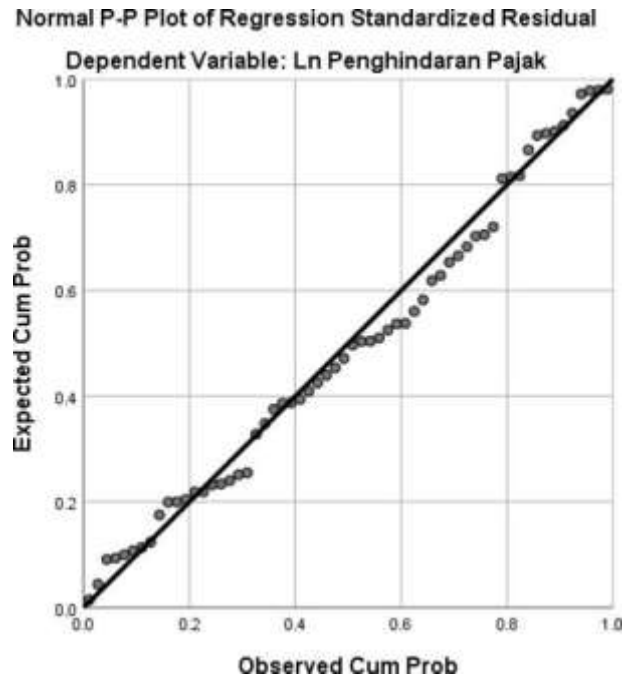


Figure 3. Graph of Normality Probability Plot After Outlier

Figure 4 shows that the data is also normally distributed because the data in the form of dots has a spread that follows a diagonal line.

b. Multicollinearity Test

Multicollinearity test using Tolerance and VIF:

Table 6

Model	Tolerance	VIF	
1	Ln Institutional Ownership	.925	1,081
	Ln Profitability	.656	1,525
	Ln Company Size	.952	1050
	Ln Leverage	.680	1,470

Because the tolerance value is > 0.1 and the VIF value is < 10 , the multicollinearity test in Table 6 shows that there is no problem between any of the independent variables.

c. Autocorrelation Test

Autocorrelation test using the Durbin Watson test:

Table 6 Autocorrelation Test Summary model b

The Durbin-Watson model	
1	1971 ^a

The results of the Durbin Watson test in Table III.4 show no autocorrelation because $du < d < 4-du$, namely $1.7274 < 1.971 < 2.2726$ which is in criterion V.

d. Heteroscedasticity Test

The heteroscedasticity test is seen using 2 methods, namely the Scatterplot graph and the Glejser test:

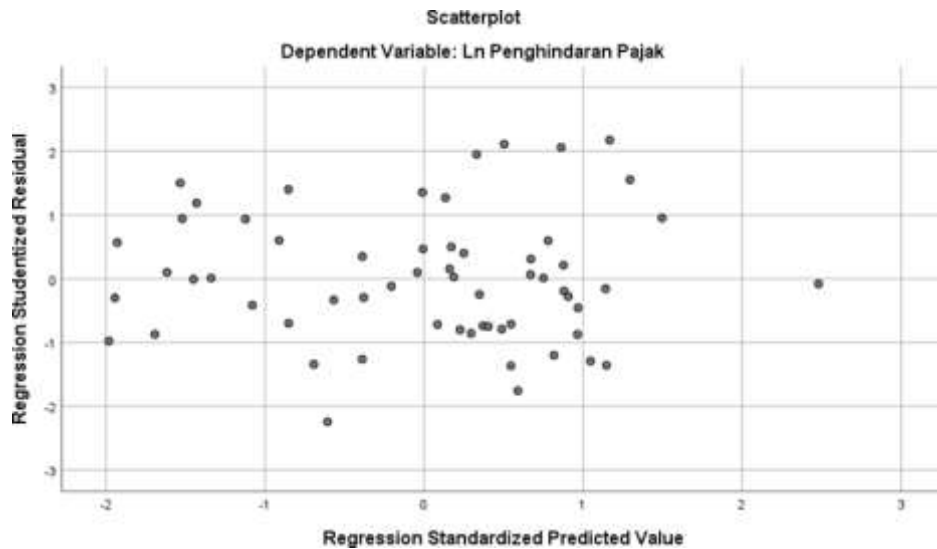


Figure 4. Scatterplot Graph

Figure 4 shows that there is no heteroscedasticity because the data points do not cluster in one area, such as above or below.

Table 7. Glejser Test Coefficientsa

Model		Unstandardized Coefficients std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,444 .926		1,559	.125
	In Institutional Ownership	.016 .061	.036	.265	.792
	In Profitability	-.010 .019	-.084	-.517	.607
	Ln Company Size	-.405 .273	-.200	-1,484	.144
	Ln Leverage	-.005 .020	-.039	-.246	.807

Based on the Glejser test Table III.5, institutional ownership, profitability, firm size, and leverage all have values > 0.05 , which indicates that there is no heteroscedasticity problem.

3.3 Data Analysis Model

a. Multiple Linear Regression Analysis

See Table 8 to determine the size of the multiple linear regression coefficient between the independent variables and the dependent variable.

Table 8. Multiple Linear Regression Analysis Coefficientsa

Model		Unstandardized Coefficients std. Error	standardized Coefficient s Beta	t	Sig.
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1	(Constant)	-1,620	1,550		-1,045	.301
	Ln Institutional Ownership	.246	.101	.319	2,425	.019
	Ln Profitability	-.053	.031	-.264	-1,689	.097
	Ln Company Size	.031	.457	.009	.068	.946
	Ln Leverage	-.015	.033	-.068	-.445	.658

From Table 8 the multiple linear regression model is:

$\text{Ln Tax Avoidance} = -1.620 + 0.246 \text{ Ln Institutional Ownership} - 0.053 \text{ Ln Profitability} + 0.031 \text{ Ln Firm Size} - 0.015 \text{ Ln Leverage}$
 Explanation of multiple linear regression analysis is:

- The constant value (a) of -1.620 indicates that Ln's tax avoidance behavior will decrease by 1.620 units if the independent variable is zero or constant.
- Based on the Ln regression coefficient on institutional ownership, which is equal to 0.246 or positive, the level of tax avoidance will increase by 0.246 units for each unit of increase in institutional ownership Ln.
- The profitability of Ln has a regression coefficient of -0.053 or negative, which means that for one unit of increase in profitability of Ln there will be a decrease in tax evasion of 0.053 units.
- The tax avoidance measure Ln increased by 0.031 units for each increase in firm size Ln, according to the regression coefficient Ln for firm size, which is 0.031 or positive.
- Ln's tax evasion will decrease by 0.015 units for each unit of Ln's leverage that increases, according to the regression coefficient for Ln's leverage, which is -0.015 or negative.

b. Coefficient of Determination

The coefficient of determination using Adjusted R Square which can be explained is:

Table 9. Determination Coefficient Test
Summary models

Model	R Square	Adjusted R Square	std. Error of the Estimate
1	.349 ^a	.122	.058

The coefficient of determination in Table III.7 of 0.058 indicates that only 5.8% of tax avoidance behavior is attributed to institutional ownership, profitability, company size, and leverage, and the remaining 94.2% is explained by other variables not examined in this study.

c. t test (Partial)

Following are the results of the t test (partial):

Table 10. Partial Test Results (T Test)
Coefficients

Unstandardized Coefficients	Standardize		

Model		std. Error	d Coefficients Betas	t	Sig.
1	(Constant)	-1,620	1,550	-1,045	.301
	In Institutional Ownership	.246	.101	.319	.019
	In Profitability	-.053	.031	-.264	.097
	Ln Company Size	.031	.457	.068	.946
	Ln Leverage	-.015	.033	-.445	.658

The results of the t test in Table III.8 can be explained as follows:

1. Institutional ownership has $t_{count} 2.425 > t_{table} 2.004$ and $sig. 0.019 < 0.05$ so that the first hypothesis is accepted, showing influential institutional ownership.
2. Profitability has $t_{count} 1.689 < t_{table} 2.004$ and $sig. 0.097 > 0.05$ so the hypothesis both are rejected, indicating profitability has no effect.
3. Firm size has $t_{count} 0.068 < t_{table} 2.004$ and $sig. 0.946 > 0.05$ so the third hypothesis is rejected, indicating firm size has no effect.
4. Leverage has $t_{count} 0.445 < t_{table} 2.004$ and $sig. 0.658 > 0.05$ so the fourth hypothesis is rejected, indicating leverage has no effect.

d. F Test (Simultaneous)

Following are the results of the F test (simultaneous):

Table 10 proves $F_{calculate} 1.905 < F_{table} 2.54$ and $sig. 0.123 > 0.05$ so that the fifth hypothesis is rejected, indicating institutional ownership, profitability, firm size, and leverage have no effect.

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	.141	4	.035	1905	.123 ^b
	residual	1021	55	.019		
	Total	1.162	59			

3.4 Discussion of Research Results

a. Effect of Institutional Ownership on Tax Avoidance

Testing the first hypothesis shows that institutional ownership has an influence on tax avoidance practices. This finding is in line with Ardiyanto & Marfiana (2021) which shows that institutional ownership has an impact on tax avoidance behavior. In fact, institutional owners have the ability to outsource the oversight and operation of a company to a supervisory board, and it is their responsibility to prevent tax evasion.

b. Effect of Profitability on Tax Avoidance

Testing the second hypothesis shows that profitability has no effect on tax avoidance practices. This finding is in line with Napitupulu et al (2020) which explicitly show that profitability has no impact on tax avoidance behavior. Indeed, when the company's profits increase, the company does not consider the profit value as the main thing, but only thinks about tax avoidance.

c. Effect of Company Size on Tax Avoidance

Testing the third hypothesis shows that company size has no effect on tax avoidance practices. This finding is in line with Putri, Kusufiyah & Anggraini (2021) that firm size

has no effect on tax evasion. This is because unlike businesses with small assets, large businesses often have strong assets and the ability to generate profits. As a result, large businesses are more likely to fulfill their commitments by paying their fair share of taxes and refraining from tax evasion.

d. Effect of Leverage on Tax Avoidance

Testing the fourth hypothesis shows that leverage has no effect on tax avoidance practices. This finding is in line with Fauziah & Kurnia (2021) asserting that leverage has no effect on tax evasion. Indeed, the use of leverage as a source of financing for companies not only serves to minimize taxes that must be paid, but also meets the needs of companies to finance their operations

V. Conclusion

1. Partially, X1 (Institutional Ownership) has an effect on Y (Tax Avoidance) in the consumer goods industry listed on the IDX in 2019-2021.
2. Partially, X2 (Profitability) has no effect on Y (Tax Avoidance) in the consumer goods industry listed on the IDX in 2019-2021.
3. Partially, X3 (Company Size) has no effect on Y (Tax Avoidance) in the consumer goods industry listed on the IDX in 2019-2021.
4. Partially, X4 (Leverage) has no effect on Y (Tax Avoidance) in the consumer goods industry listed on the IDX in 2019-2021.
5. Simultaneously, X1 (Institutional Ownership), X2 (Profitability), X3 (Company Size) and X4 (Leverage) have no effect on Y (Tax Avoidance) in the consumer goods industry listed on the IDX in 2019-2021.

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