Analysis of factors affecting tax avoidance (Empirical study on manufacturing companies listed on the Indonesia Stock Exchange 2016-2018 period)

Nyoman Angga Pradipa[1], *Ida* Ayu Rayhita Santhi[1*], *Anak* Agung Sagung Pramanaswari[1]
[1]Faculty of Economics and Business, Mahasaraswati University Denpasar

Abstract Tax Avoidance can be interpreted as an act to make tax payment without violating applicable law. High and low tax avoidance in this study uses Cash Effetive Tax Rate (CETR). Profitability, Leverage, and Company Size are some factors that influence the effect of tax avoidance. This study aims to obtain empirical evidence of the effect of profitability, leverage, and company size on tax avoidance. The population of this research is all manufacturing companies listed on the Indonesia Stock Exchange during (BEI) the 2016-2018 that were collected 167 companies. The method of determining the sample in this study used a purposive sampling method with certain criteria in accordance with the objectives of the study, samples obtained were 198 companies. The data analysis technique used in this study is multiple linear regression analysis techniques.The results of this study indicate that Return On Assets (ROA) which have a negative impact on tax avoidance, while leverage using the Debt to Assets (DAR) ratio does not have impact on tax avoidance and company size have positive impact on tax avoidance.

Keywords: Profitability, Leverage, Company Size, and Tax Avoidance

1 Introduction

Indonesia has abundant natural wealth and is located in a strategic geographical condition where Indonesia is a world trade traffic area. This situation is very attractive to entrepreneurs who want to set up their business in Indonesia, both domestic and foreign companies. The existence of the company itself is an advantage for Indonesia because it can increase state revenue, especially from the tax sector.

Taxes are an important source of funding for the economy in Indonesia. It is from taxes that the government can run its programs in the aim of increasing economic growth through the development of infrastructure, public assets, and other public facilities [1]. Therefore, not a few companies try to avoid taxes, because one of the indicators of a company's success in one period is profit. If the company generates the same or higher profit than the previous period, it can be said that the company has achieved successful performance during the period concerned. Although profit is only one measure of a company's success [2].

The difference in interests between companies wanting to maximize profits and the government which wants to maximize state revenue ultimately causes resistance to taxes. Companies that fight against taxes have several ways by implementing good tax management. One of the ways to fight against taxes is by means of tax avoidance. Tax avoidance is a way to avoid legal tax payments made by taxpayers by reducing the amount of tax owed without violating tax regulations or in other terms looking for regulatory weaknesses [3].

*Tax avoidance*is a unique problem, because tax avoidance is undesirable for the government but on the other hand, this action is classified as a legal action and does not violate the law because the methods and techniques used are to take advantage of the weaknesses (gray areas) contained in the law and the tax regulations themselves [4], so in this case the Directorate General of Taxes (DGT) cannot prosecute the perpetrators of tax avoidance. There are several factors that influence management to do tax avoidance, including profitability, leverage and company size. The measurement of tax avoidance in this study uses the Cash Effective Tax Rate (CETR). This measurement is used because it can better describe the existence of tax avoidance activities.

The problem of tax avoidance is very interesting to research besides the revenue target from the tax sector set by the government continues to increase every year, meanwhile, the company still considers taxes to be a burden that must be reduced. The inconsistency in previous studies motivates researchers to conduct research on tax avoidance. This study aims to obtain empirical evidence of the effect of profitability, leverage, and company size on tax avoidance.

2 Literature Review and Hypothesis

2.1 Profitability Against Tax Avoidance

The higher the profit generated by the company, the higher the value of Return On Assets (ROA) which means that the company's profitability is getting higher. So the higher the profitability, the higher the level of tax avoidance. Based on this, the following hypothesis is formulated:

H_1: Profitability has a positive effect on Tax Avoidance

2.2 Leverage against Tax Avoidance

According to [5] the leverage ratio is a measure of how much a company is financed by debt. This ratio can see the extent to which the company is financed by debt or external parties with the company's capabilities as described by capital. The higher the value of the leverage ratio, the higher the amount of funding from third party debt used by the company and the higher the interest expense that arises from the debt. As a result, the profit earned by the company will decrease so that the taxes that must be paid by the company will be lower. Low tax burdens will have an impact on the tendency to decrease tax avoidance efforts. So the higher the leverage, the lower the tax avoidance carried out by the company. Based on this, the following hypothesis is formulated:

H_2: Leverage has a negative effect on Tax Avoidance.

3 Research methods

3.1 Sample

The population of this research is all manufacturing companies listed on the Indonesia Stock Exchange during (BEI) 2016-2018, totaling 167 companies. The method of determining the sample in this study using purposive sampling method with certain criteria in accordance with the objectives of the study, the sample obtained was 198 companies. This research was conducted at the Indonesia Stock Exchange (IDX), which provides information on corporate financial statements by accessing the IDX official website, namely *www.idx.co.id*. Choosing the research location because companies listed on the IDX report complete financial reports.

3.2 Variable Identification and Variable Operational Definition

In this study using the dependent variable and the independent variable. The dependent variable (Y) in this study is Tax Avoidance. The measurement of tax avoidance in this study uses the calculation of the Cash Effective Tax Rate (CETR). The CETR value ranges from more than 0 and less than 1 [6], with the following formula:

$$CETR = \frac{\text{Payment of taxes}}{\text{Profit before tax}} \quad (1)$$

In this study, the independent variables include; Profitability (X_1) is the company's ability to generate profits in the future and is an indicator of the success of the company's operations, according to [7]. Return On Assets (ROA) is used to show the company's ability to generate profits using total assets owned, with the following formula:

$$ROA = \frac{\text{Net Profit After Tax} \times 100}{\textit{Total Assets}} \quad (2)$$

Leverage(X_2) can be measured using the Debt to Assets Ratio (DAR). This ratio shows the amount of assets owned by a company that is financed with debt. This variable is measured using the ratio of total debt to total assets [8]. DAR is calculated by the following formula:

$$DAR = \frac{\textit{Total Debt}}{\textit{Total Assets}} \quad (3)$$

Firm Size (X_3) is a variable that is measured by the total number of company assets transformed in the form of natural logarithms. According to [9], Company size is calculated using the natural logarithm of total assets, so that it can be formulated as follows:

$$\text{Company Size} = \text{LN (Total Assets)}. \quad (4)$$

3.3 Analysis

In this study, data processing was carried out using mathematical calculations, then the calculated variables were processed using the Software Statistical Product and Service Solution (SPSS) program. The data analysis technique used is:

Descriptive Statistics Test which provides an overview or description of data seen from the mean, standard deviation, variant, maximum, minimum, sum, range, kurtosis and skewness [10].

Multiple linear regression analysis is used because the independent variable in this study is more than one. Multiple linear regression analysis is a test used to determine the effect of the independent variable on the dependent variable.

The Classical Assumption Test consists of normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. Normality testperformed using the Kolmogorov-Smirnov statistics with the help of the SPSS facility. If the Kolmogorov-Smirnov test results show a significant value above 0.05, the data can be normally distributed. Meanwhile, if the Kolmogorov-Smirnov test results show a significant value below 0.05, the data is not normally distributed. Multicollinearity test aims to test whether the regression model found a correlation between independent variables. A good regression model does not have a correlation between the independent variables. If the tolerance value is > 0.10 and VIF < 10, there is no multicolloniearity, and vice versa, if the tolerance value is < 0.10 and VIF > 10, then multicoloniearity occurs. Durbin-Watson (DW) A good regression model should not be autocerated with the conditions du < dw < 4 - du, it can be said that the regression model does not have positive or negative autocoleration. Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. A good regression model is homoscedasticity or heteroscedasticity does not occur. To test the presence or absence of heteroscedasticity symptoms, the Glejser method is used, namely by regressing the residual absolute value of the estimated model against the independent variable. Heteroscedasticity exists if the significance value is < 0.05, conversely if the significance value is > 0.05 then heteroscedasticity does not occur, which means that the regression model does not contain heteroscedasticity.

The Model Feasibility Test consists of the coefficient of determination test, the F statistical test, and the t test (partial). The coefficient of determination (R_2) test aims to test how far the model's ability to explain variations in the dependent variable [10]. The value of the coefficient of determination is between 0 and 1. The F statistical test shows whether all the independent or free variables included in the model have a joint influence on the dependent or bound variable [10]. If the significance of F is less than 0.05 (Sig ≤ 0.05), then the research model can be used or the model is appropriate. If the significance of F is greater than 0.05 (Sig > 0.05), then the research model cannot be used or the model is not correct. The partial statistical test basically shows how far the influence of one explanatory or independent variable individually in explaining the variation of the dependent variable [10].

4 Results

4.1 Descriptive Statistics Test

Table 4.1 Descriptive Analysis Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std.Deviation
ROA	198	.030	52.670	8.18424	8.366115
DAR	198	.080	2.060	.42556	.255783
UP	198	25.220	33.470	28.64005	1.630940
TA	198	.001	1.000	.28085	.132566
Valid N (listwise)	198				

1) There is a sample of 198. The minimum tax avoidance value is 0.001 in the company PT Alakasa Industrindo Tbk in 2018. While the maximum value is 1,000 in the company PT Star Petrochem Tbk in 2018. Then the average value (mean) for tax avoidance is 0.28085 with the standard deviation is 0.132566. That way, because the mean value is greater than the standard deviation, this shows that the variation in the tax avoidance value of the sample companies is relatively stable and the data deviation is relatively small.
2) The minimum value for profitability is 0.030 in the company PT Star Petrochem Tbk in 2018. While the maximum value is 52.670 in the company PT Multi Bintang Indonesia in 2017. The average (mean) value for profitability is 8.18424 with a standard deviation of 8.366115. This means that the results of descriptive statistics differ in the value of profitability that has been studied against the average value of 8.36.
3) The minimum value for leverage is 0.080 in the Sido Muncul Tbk Herbal and Pharmaceutical Industry company in 2016. While the maximum value is 2.060 in the company PT Primarindo Asia Infrastructure Tbk in 2016. The average (mean) value for leverage is 0.42556 with a standard deviation of 0.255783. Thus, because the mean value is greater than the standard deviation, this shows that the variation in the leverage value of the sample companies is relatively stable and the data deviation is relatively small.
4) The minimum value for company size is 25,220 in the company PT Primarindo Asia Infrastructure Tbk in 2017. While the maximum value is 33,470 in the company of PT Astra International Tbk in 2018. The average (mean) value for company size is 28.64005 with a standard deviation of 1 , 630940. Thus, because the mean value is greater than the standard deviation, this indicates that the variation in the firm size of the sample companies is relatively stable and the data deviation is relatively small.

4.2 Multiple Linear Regression Analysis

Table 4.2 Multiple Linear Regression Analysis Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.046	.104		.445	.657		
	ROA	-.068	.007	-.609	-10.441	.000	.959	1.042
	DAR	-.007	.014	-.028	-.486	.628	.966	1.035
	UP	.101	.031	.187	3.222	.001	.965	1.036

a. Dependent Variable: TA

Based on Table 4.2 above, the multiple linear regression equation is obtained as follows:

TA = 0.046α - 0.68ROA - 0.007DAR + 0.101UP

Information:

TA = Tax Avoidance
α = Constant insertion value
ROA = Return On Assets
DAR = Debt to Assets Ratio
UP = Company Size

The regression equation regarding the effect of profitability (X_1), *leverage* (X_2), and company size (X_3) against *tax avoidance* in manufacturing companies listed on the Indonesia Stock Exchange can be explained as follows:

1) The constant coefficient value of 0.046 has meaning if the profitability variable (X_1), *leverage* (X_2), and company size (X_3) equals 0 (zero), then the value *Tax Avoidance* (Y) of 0.046.
2) Profitability regression coefficient value (X_1) of -0.068. This means that every increase of one unit of profitability will have an impact on the decline in value*cash effective tax rate* (CETR) of 0.068. Based on the theory that the lower the CETR value, *tax avoidance* the higher it is so that it can be concluded that every increase of one unit of the profitability variable will have an impact on the increase in the variable *tax avoidance* amounting to 0.068 with the assumptions *independent variable* others are constant. The significance value is 0.000 < 0.05, which means profitability (X_1) has an effect on *Tax Avoidance* (Y).
3) Regression coefficient value *leverage* (X_2) amounting to -0.007. The significance value is 0.628 > 0.05 which means*leverage* (X_2) has no effect on *Tax Avoidance* (Y).
4) The regression coefficient value of firm size (X_3) of 0.101. This means that any increase in the company size variable by one unit will have an impact on the increase in the CETR value of 0.101. Based on the theory that the higher the CETR value, *tax avoidance* the lower, so it can be concluded that every increase of one unit of the company size variable will have an impact on the decrease in the variable *tax avoidance* equal to 0.101 assuming that *independent variable*others are constant. The significance value is 0.001 < 0.05 which is means the size of the company (X_3) take effect *Against Tax Avoidance* (Y).

4.3 Classic assumption test

1) Normality test

Table 4.3 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		198
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.08477408
Most Extreme Differences	Absolute	.057
	Positive	.048
	Negative	-0.57
Test Statistic		.057
Asymp.Sig. (2-tailed)		.200

a. Test distribution is Normal

Based on Table 4.3 above shows that the test results *Kolmogorov-Smirnov* with a significance value (Asymp.Sig (2-tailed) of 0.200. The significant value is greater than alpha 0.05 or 0.200 > 0.05, so it can be concluded that these variables are normally distributed.

2) Test Multicolonearity

Table 4.4 Test results Multiclonearity

Coefficients[a]

Model		Unstandardized Coefficients		Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.046	.104		.445	.657		
	ROA	-.068	.007	-.609	-10.441	.000	.959	1.042
	DAR	-.007	.014	-.028	-.486	.628	.966	1.035
	UP	.101	.031	.187	3.222	.001	.965	1.036

a. Dependent Variable: TA

Based on Table 4.4 above shows that the VIF value of the profitability variable (X_1) of 1.042, leverage (X_2) of 1.035, and the size of the company (X_3) amounting to 1.036. This value indicates that the tolerance value for each variable is greater than 0.10 and the VIF value is less than 10, which means that the regression equation model is free of multicollinearity and testing can be continued to the next stage.

3) Heteroscedasticity Test

Table 4.5 Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.177	6.914		-.315	.753
	ROA	.215	.437	.036	.493	.623
	DAR	-1.735	.958	-.131	-1.810	.072
	UP	.202	2.101	.007	.096	.924

a. Dependent Variable: ABRES

Based on Table 4.5 above shows that the independent variable consisting of profitability (X_1) has a significance value of 0.623, while leverage (X_2) has a significance value of

0.072 and for company size (X_3) has a significance value of 0.924. If the value of a significance is greater than 0.05, it can be concluded that heteroscedasticity does not occur in this study.

4) Autocorrelation Test

Table 4.6Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.606[a]	.368	.358	.106237	1.973

a. Predictors: (Constant), UP, DAR, ROA
b. Dependent Variable: TA

Based on Table 4.6 above, it shows that the Durbin-Watson value is 1.973. With a significant level of 0.05 and a sample size of 198 (n = 198), and the number of independent variables 3 (k = 3), it is obtained from the Durbin-Watson table that the dU value is 1.7982 (attachment 7). The value of 4 - dU is 4 - 1.7982 = 2.2018. Therefore, the Durbin-Watson value is at du < dw <4 - du or 1.7982 < 1.973 < 2.2018, it can be concluded that there is no autocorrelation.

4.4 Model Feasibility Test

1) The coefficient of determination (R^2)

Table 4.7 Determination Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.606[a]	.368	.358	.106237	1.973

a. Predictors: (Constant), UP, DAR, ROA
b. Dependent Variable: TA

Based on Table 4.7 above indicates that the coefficient of determination (Adjusted R2) is 0.358 which indicates that the ability of the profitability variable (X_1), *leverage* (X_2), and company size (X_3) by simultaneously has an effect of 35.8% on tax avoidance (Y). While the remaining 64.2% is influenced by other factors that are not discussed in this research model.

2) F test

Table 4.8 F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.273	3	.424	37.598	.000[b]
	Residual	2.190	194	.011		
	Total	3.463	197			

a. Dependent Variable: TA
b. Predictors: (Constant), UP, DAR, ROA

Based on Table 4.8 above shows that an F-count value of 37.598 with a significance value of 0.000 is smaller than 0.05, so it can be concluded that profitability (X_1), *leverage* (X_2), and company size (X_3) simultaneously affects tax avoidance (Y) so that the regression model is said to be fit or feasible to test further data.

3) T test (partial test)

Table 4.9 T test results

Coefficients[a]

Model		Unstandardized Coefficients		Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.046	.104		.445	.657		
	ROA	-.068	.007	-.609	-10.441	.000	.959	1.042
	DAR	-.007	.014	-.028	-.486	.628	.966	1.035
	UP	.101	.031	.187	3.222	.001	.965	1.036

a. Dependent Variable: TA

Based on Table 4.9 above shows that:

1) The effect of profitability on tax avoidance.
   Table 4.9 shows that the t value of the profitability variable (X_1) of -10,441 with a significance value of 0,000 smaller than the real level of 0.05 with a negative regression coefficient value of -0.068. This means profitability (X_1) has a negative effect on tax avoidance (Y). So that the first hypothesis which states that profitability (X_1) positive effect on tax avoidance (Y) is rejected.
2) The effect of leverage on tax avoidance.
   Table 4.9 shows that the t value of the leverage variable (X_2) equal to -0.486 with a significance value of 0.628, greater than the significant level of 0.05 with a negative regression coefficient value of -0.007. This means leverage (X_2) has no effect on tax avoidance (Y). So that the second hypothesis which states leverage (X_2) negative effect on tax avoidance (Y) is rejected.
3) The effect of company size on tax avoidance.
   Table 4.9 shows that the t value of the firm size variable (X_3) amounting to 3.222 with a significance value of 0.001 smaller than the real level of 0.05 with a regression coefficient value of 0.101. This means the size of the company (X_3) positive effect on tax avoidance (Y). So that the third hypothesis which states the size of the company (X_3) accepted positive effect on tax avoidance (Y).

4.5 Discussion of Research Results

4.5.1 The Effect of a Profitability on Tax Avoidance

The first hypothesis states that profitability has a positive effect on tax avoidance. Based on table 4.9, it can be seen that the value of the profitability regression coefficient is –0.068 with a significance value of 0.000 < 0.05. This means that profitability has a negative effect on tax avoidance. So, the first hypothesis which states that profitability has a positive effect on tax avoidance can be rejected.

Companies that have high profitability indicate that the company has good financial performance and has a high reputation, so that generally companies that have high profitability tend to be more closely monitored by the government. Therefor companies with high profitability will tend to be reluctant to take tax avoidance actions, this is because

tax avoidance is an action that has a high risk, and can reduce the company's reputation if the company is detected in tax avoidance which will also have an impact on decrease in the company's profitability in the future. Companies that are detected as having carried out tax avoidance will definitely lose credibility from stakeholders, most companies that have a high level of profitability will prefer to comply with paying taxes so that the company can maintain its survival in the long term. The assumption of the effect of profitability on tax avoidance is supported by stakeholder theory, where basically the company must seek support from its stakeholders to maintain the continuity of its business. The interests of the company and the interests of the state are generally broader in the interests of the state, with companies paying taxes, it means that more people will benefit.

It can be said that one of the companies efforts to seek support from stakeholders is to fulfill the interests of the state, namely by paying taxes obediently and not taking tax avoidance.

The results of this study are in line with research conducted by [1, 11, 12] which state that profitability has a negative effect on tax avoidance.

4.5.2 The Effect of Leverage on Tax Avoidance

The second hypothesis states that leverage has a negative effect on tax avoidance. Based on table 4.9, it can be seen that the leverage regression coefficient is –0.007 with a significance value of 0.628 > 0.05. This shows that leverage has no effect on tax avoidance. So, the second hypothesis which states that leverage has a negative effect on tax avoidance is rejected.

Based on the results of this test, it means that the size of a leverage in the company does not affect tax avoidance as long as debt management is carried out properly by the company itself. Large companies tend to rely most of their financing on bank loans. Therefore, it can be said that the company is better able to avoid the company's financial difficulties through bank loans. So, even though the company has a high leverage ratio, if it is managed properly, structured and appropriately, it will not affect tax avoidance.

The results of this study are in line with research conducted by [2, 13] which state that leverage has no effect on tax avoidance.

2.1.1. The Effect of Company Size on Tax Avoidance

The third hypothesis states that company size has a positive effect on tax avoidance. Based on table 4.9, it can be seen that the company size regression coefficient is 0.101 with a significance value of 0.001 < 0.05. This shows that company size has a positive effect on tax avoidance. So, the third hypothesis which states that company size has a positive effect on tax avoidance can be accepted.

The size of the company shows the stability and ability of the company to carry out an economic activity. A large company is a company that has a large sales value, and the transactions that the company carries out will also be increasingly complex. This then becomes an opportunity for companies to take tax avoidance actions. Based on agency theory, if the size of the company is larger, the agency costs incurred are also greater. Companies that are classified as large will have large resources, one of which is human resources who are experts in the field of taxation. Therefore, large companies tend to practice tax avoidance because large companies have human resources who are experts in tax planning so that they can reduce the tax burden optimally.

The results of this study are in line with research conducted by [14, 15] that company size has a positive effect on tax avoidance.

5 Conclusions and Recommendations

5.1 Conclusion

Based on the results of the analysis and discussion that has been done previously, the following conclusions can be drawn:

1) Profitability has a negative effect on *tax avoidance* in manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018. This means that the higher the level of company profitability, the lower the effort *tax avoidance* that the company.
2) *Leverage* has no effect on *tax avoidance* in manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018. This means that the level of the company's leverage value will not affect *tax avoidance.*
3) The size of a company has a positive effect on *tax avoidance*in manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018. This means that the higher the size value of a company, there is a tendency to practice *tax avoidance* getting higher anyway.

5.2 Suggestion

Based on the research results and conclusions, the suggestions that can be submitted are as follows:

1) For companies, it should to increase their control over the gaps in tax avoidance practices. However, healthy companies must be able to minimize or avoid tax avoidance practices, because a healthy company is a company that is transparent to the public.
2) In order to reduce the opportunity for companies to do tax avoidance, the tax authorities should further improve monitoring and supervision of the company's tax obligations by better understanding the recording method chosen by the company.
3) For further research, it is hoped that it can add independent variables that are more relevant in the research, especially those that influence tax avoidance practices. This study only uses research samples from manufacturing companies so that it is not necessarily generalizable to other types of industries due to limited research time. Further research is suggested to expand the scope of research to other types of industries.

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