**Factors Affecting Tax Avoidance: Profitability, Leverage, and Liquidity**

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**Abstract**: Taxes are an integral part of the economic structure of a country and make an important contribution as a source of revenue for the government. Amid the complexity of tax rules, companies have room to manage their taxes efficiently, including tax avoidance practices to optimize tax benefits and increase net profits. Factors such as profitability, leverage, and liquidity play a key role in a company's decision regarding tax avoidance. Relevant previous research and research have a very important role in the process of preparing scientific articles. For this reason, this literature review article aims to analyze how the relationship between these three factors with corporate tax avoidance practices, in order to compile hypotheses in future research. The results obtained from this literature review article are: 1) Profitability affects Tax Avoidance; 2) Leverage affects Tax Avoidance; and 3) Liquidity affects Tax Avoidance.

**Keyword:**  Tax, Tax Avoidance, Profitability, Leverage*,* and Liquidity

**Introduction**

T

he main source of Indonesia's state revenue comes from three sources, namely tax revenue, Non-Tax State Revenue, and grant revenue. Of the three, revenue from the tax sector is the largest when compared to revenue from other sectors. In accordance with the 2024 State Budget Draft which has been officially promulgated on October 16, 2023 into Law Number 19 of 2023, state revenue is projected at Rp2,802.3 T, where the total tax revenue target mandated therein is Rp2,309.9 T (Government of Indonesia, 2023).

Taxes are an integral aspect of a country's economic activity that contributes significantly to government revenues and influences companies' business decisions. The complexity of tax rules often leaves room for companies to manage their tax liabilities efficiently. Tax avoidance has become a common strategy that companies use to optimize tax benefits and increase net profits.

Taxes are not only an obligation that must be fulfilled by companies, but also an element that plays a role in supporting various government initiatives, such as the provision of public services and infrastructure development. In practice, there are differences in interests between the government and companies regarding taxation. The government has an interest in increasing tax revenues to finance state expenditures, both for routine spending and development. However, for companies, taxes are considered a burden that will reduce their net profit. On the other hand, companies also have an obligation to shareholders to legitimately minimize their tax burden, so as to increase the value of the company and maintain competitiveness in the market. Therefore, many companies are trying to minimize tax payments to reduce this burden (Rachmawati, Kuntadi, and Pramukty, 2023).

In the evolving global economic dynamics, tax avoidance practices are not just a strategy to reduce the tax burden, but also an important factor in financial sustainability and business growth. The shift in public and government attention to tax transparency has increased the need for a better understanding of the motivations and impacts of tax avoidance practices by companies. The company conducts tax avoidance with the aim of reducing the level of tax payments that must be made as well as to achieve optimal profits.

Tax avoidance is an activity carried out to pay a lower tax burden than stipulated in applicable regulatory provisions. Thus, both individual and corporate taxpayers can look for loopholes in existing weaknesses in tax regulations, so that in laws and regulations, such activities are considered legitimate and legal. However, companies that aggressively evade taxes can lead to fraudulent actions in risky tax payments, such as threats of sanctions or fines, a decline in the company's reputation in the eyes of investors, a decline in stock prices, and a company's reputation that is viewed negatively for engaging in tax avoidance.

Tax avoidance can take two forms. First, tax avoidance can occur in a form that corresponds to the text or sounds directly of the law's provisions. Second, tax avoidance can also occur when the action taken is in accordance with the sound of the provisions of the law but is contrary to the purpose or soul of the law (Suandy, 2016).

One of the phenomena related to tax avoidance that occurred in Indonesia was the case involving the company PT Adaro Energy Tbk in 2019. This company is suspected of tax avoidance by using a transfer pricing scheme, which is by transferring large amounts of profits earned in Indonesia to companies located in countries with low tax rates or even tax free. This practice was conducted by PT Adaro Energy Tbk from 2009 to 2017. The impact of this practice is that PT Adaro Energy Tbk is taxed at Rp 1.75 trillion, equivalent to more than US$ 125 million less than the amount of tax that should be paid in Indonesia.

Based on the description submitted, this study aims to uncover and analyze the factors influencing tax avoidance practices. Some of these factors based on previous research are profitability, leverage, and liquidity. Therefore, relevant articles are needed that can provide information related to the impact and role of profitability, leverage, and liquidity in the context of tax avoidance.

**PROBLEM STATEMENT**

Based on the background, problems can be formulated to be discussed in order to build hypotheses for further research, namely:

1. Does Profitability affect Tax Avoidance?
2. Does Leverage Affect Tax Avoidance?
3. Does Liquidity affect Tax Avoidance?

**THEORETICAL STUDIES**

**Tax Avoidance**

Tax avoidance can be defined as the company's desire to minimize the tax burden paid by legal, illegal, or both means (Puspita &; Harto, 2014). To assess the extent of tax avoidance practices carried out by a company, several methods can be used, one of which is to utilize the Effective Tax Rate (ETR). ETR is an indicator based on the income statement, which generally measures the effectiveness of a tax reduction strategy and shows actual net after-tax income. The use of ETR was chosen because it is considered to reflect a fixed difference between profits reported in financial statements and profits subject to tax (Zoebar &; Miftah, 2020).

ETRs can be calculated by comparing the tax burden to pretax profits. The calculation of the ETR ratio is measured in the following way:

information:

* ETR: *Effective Tax Rate* based on applicable financial accounting reporting.
* *Tax Expense*: corporate income tax burden for companies based on the company's financial statements.
* *Earnings Before Tax*: pre-tax income for the company in one year based on the company's financial statements

Jusman and Nosita (2020) define tax avoidance as a tax avoidance strategy that aims to reduce the tax burden by exploiting loopholes in a country's tax provisions. Tax avoidance is one way to avoid taxes legally that does not violate tax rules (Marlinda et al., 2020). In tax avoidance in many countries, tax avoidance schemes can be divided into acceptable tax avoidance *and* unacceptable tax avoidance. So, it is possible that a tax avoidance scheme is said to be permissible tax avoidance, but in other countries it is not allowed (Permana et al., 2022).

Tax avoidance refers to efforts made by taxpayers, successful or not, to reduce or even eliminate their tax liability without violating the provisions of applicable tax law (Santoso et al., 2013). It includes various strategies or actions intended to exploit loopholes or weaknesses in the tax system to legitimately reduce the tax burden, in accordance with existing rules. While not necessarily illegal, tax evasion is often controversial because it can cause harm to state tax revenues and result in injustice in tax payments in society.

The ways to do tax avoidance while still paying attention to the laws and regulations that will be allowed in a country according to Nugraha and Mulyani (2019) are:

1. Transfer tax subjects or objects to a country that has special tax treatment (tax *heaven country*) on a type of income;
2. Tax avoidance efforts carried out while maintaining the economic substance of transactions that provide the lowest tax burden (*formal tax planning*); and
3. Tax avoidance on *transfer pricing,* thin capitalization*, treaty shopping,* and *controlled foreign corporation* transactions, as *well as transactions that have no business substance.*

This tax avoidance has been widely researched by previous researchers, including (Puspita &; Harto, 2014), (Zoebar &; Miftah, 2020), Jusman and Nosita (2020), (Marlinda et al., 2020), (Sudibyo, 2022), (Permana et al., 2022), (Dewi, S. L. and Oktaviani R. M., 2021), (Agustina et al., 2023). (Norisa et al., 2022), and (Devi et al., 2021).

**Profitability**

According to (Kasmir, 2008) profitability is a ratio used to evaluate a company's ability to seek profit or profit during a certain period. This ratio also measures the effectiveness of the company's management, reflected in the profit obtained from sales and investment income. The higher the profitability ratio, the more effective the company will be in making a profit. The profitability ratio is useful for assessing the company's ability to make a profit, so investors can find out how profitable their investment is.

Profitability is one of the measures of a company's performance (Anthoni &; Yusuf, 2022). Profitability is a key factor in determining the amount of tax a company must pay, because companies that earn higher profits will pay higher taxes. Conversely, companies with low profits tend to pay less or no tax at all if they incur losses. Through the tax compensation system, losses experienced in one year can reduce the amount of tax to be paid in the following year (Abdullah, 2020). Fahmi (2015) explained that in accounting, there are various profitability ratios, one of which is ROA (*Return on Assets*). Return *on Asset* (ROA) ratio is used to evaluate a company's ability to generate profits from its operational activities. ROA can be calculated by the following formula:

Profitability is one of the key factors used to evaluate management performance in managing a company's wealth. One metric used to measure this profitability is *Return on Assets* (ROA). ROA reflects the company's ability to manage its assets, both capital from company owners (equity) and capital obtained through loans. In addition, ROA as a profitability ratio can also be used to assess a company's past profit performance and used as a projection for the future (Rahmawati and Nani, 2021).

Profitability has been widely researched by previous researchers, including (Sudibyo, 2022) and (Permana et al., 2022).

**Leverage**

Leverage is a ratio used to measure a company's ability to meet its long-term obligations. Companies with high levels of debt tend to pay less tax. The use of debt by the company can increase interest expenses and reduce the amount of tax payable by the company. Leverage is a term used to refer to a company's ratio that measures how much assets are funded through debt (Pratiwi and Oktaviani, 2021). Debt to Equity Ratio (DER) is one of the proxies of *leverage.*

Leverage is a measure of company performance that indicates how much assets are funded through loans (Nabilah et al., 2023). The purpose of using leverage by companies is to evaluate how much debt capital is used to generate profits and explain the relationship between total assets and ordinary shares (Agustina et al., 2023). Debt to Equity Ratio (DER) is used as one of the indicators in measuring leverage (Setyaningsih et al., 2023).

In another study, leverage was defined as an indicator that measures how much debt a company has relative to its total capital. The higher the leverage ratio of the company, the greater the debt to equity ratio of the company. The impact is the higher interest payments that must be made by the company, which in turn can reduce profits and result in a reduction in capital and the amount of tax to be paid by the company (Barli, 2018).

Debt to Total Asset Ratio (DAR) is one of the proxies for leverage, where DAR is used to measure how much of a company's assets are financed with total debt (Hidayat &; Fitria, 2018). Higher interest expenses will reduce the company's tax burden. The interest expense component will reduce the company's profit before taxable, so that the tax burden to be paid by the company will be reduced (Darmawan &; Sukartha, 2014).

The purpose of using leverage by companies is to assess how much capital financed through debt is used to create profits for the company. In addition, leverage can also explain the relationship between total assets and common stock or optimize the use of debt to increase profits by using capital. Although liabilities derived from interest payments are deductible from taxable income, dividends paid from retained earnings cannot be deducted from profits (Setyaningsih &; Wulandari, 2022).

Leveragehas been widely researched by previous researchers, including (Dewi and Oktaviani, 2021) and (Agustina et al., 2023).

**Liquidity**

According to Safitri & Afriyenti (2020), liquidity is the ability of a company to generate cash in the short term to meet its short-term obligations. In the context of this study, liquidity is measured using the Current Ratio (CR), where the higher this ratio indicates the company's ability to meet its short-term obligations. According to research conducted by Mauludi & Budiarti (2019), liquidity has an influence on tax avoidance practices, with increasing indications of tax avoidance along with an increase in short-term debt owned by companies.

Anisa and Anwar (2021) define liquidity as a financial ratio that provides an overview of a company's ability to meet its current obligations. In another study, Sari (2015) described that the higher the level of liquidity, the better the financial condition in a company. It also indicates the company can pay off short-term debt according to deadlines. Conversely, if a company is known to have a small level of liquidity, then it indicates that the company's performance is not in good condition.

Regarding liquidity, many researchers have researched before, including (Norisa et al., 2022) and (Devi et al., 2021).

**Table 1**

**Relevant previous research**

| **No** | **Author (year)** | **Previous Research Results** | **Similarities with this article** | **Differences with this article** |
| --- | --- | --- | --- | --- |
| 1 | Sudibyo (2022) | * Profitability positively affects tax avoidance * Leverage has no effect on tax avoidance * Sales growth affects tax avoidance | Effects of Profitability and Leverage on Tax Avoidance | * The effect of sales growth on tax avoidance * The effect of liquidity on tax avoidance |
| 2 | Permana et al. (2022) | * Partially, the size of the company has no effect on tax avoidance * Profitability has a significant effect on tax avoidance * Leverage has no effect on tax avoidance | Effects of Profitability and Leverage on Tax Avoidance | * The effect of company size on tax avoidance * The Effect of Liquidity on Tax Avoidance |
| 3 | Dewi et al. (2021) | * The proportion of independent commissioners has a significant negative effect on tax avoidance * Leverage has no significant effect on tax avoidance * Capital intensity has no significant effect on tax avoidance * Institutional ownership has no significant effect on tax avoidance | The effect of leverage on tax avoidance | * The effect of the proportion of commissioners on tax avoidance * The effect of capital intensity on tax avoidance * The Effect of Institutional Ownership on Tax Avoidance |
| .4 | Agustina et al. (2023) | * Leverage has a negative and significant influence on tax avoidance * The size of the company has no influence and is not significant on tax avoidance * Simultaneously, leverage and company size have a significant influence on tax avoidance | The effect of leverage on tax avoidance | The effect of company size on tax avoidance |
| 5 | Norisa et al. (2022) | * Profitability affects tax avoidance which is proxied by Return On Assets. * Leverage has no effect on tax avoidance proxied by the Debt to Equity Ratio * Liquidity has an influence on tax avoidance proxied by the Current Ratio (CR). * Sales Growth has no effect on tax avoidance | Effects of Profitability, Leverage, and Liquidity on Tax Avoidance | The effect of sales growth on tax avoidance |
| 6 | Devi et al. (2021) | * Company size has a positive and insignificant effect on tax avoidance * Profitability has a positive and significant effect on tax avoidance * Liquidity has a positive and significant effect on tax avoidance * Capital structure has no effect on tax avoidance. | The effect of profitability and liquidity on tax avoidance | * The effect of company size on tax avoidance * The effect of capital structure on tax avoidance. |

**WRITING METHOD**

This literature reviewscientific article uses qualitative methods and library research. This method involves research that focuses on theoretical analysis and relationships between variables by referring to books and scientific journals, both directly in libraries and online through platforms such as Mendeley, Google Scholar, and other online media.

In qualitative research, literature review should be used consistently with methodological assumptions. This means its use should be inductive, meaning it does not direct the questions asked by the researcher. One of the main reasons for conducting qualitative research is because of its exploratory nature (Ali &; Limakrisna, 2013). Thus, this research was carried out with an exploratory approach to understand the phenomenon studied.

**DISCUSSION**

Based on the study of relevant theories and previous research, the discussion of this article literature reviews the concentration of profitability influences, leverage, and liquidity against tax avoidance is:

1. **The Effect of Profitability on Tax Avoidance**

Based on research conducted by Sudibyo (2022), profitability variables have a significant impact on tax avoidance practices. This is because companies with higher profits tend to have more opportunities and incentives to reduce the tax burden by engaging in tax avoidance measures, such as using transfer pricing methods. It was further conveyed that the results of the study were in line with the results of research conducted by Darmawan and Sukartha (2014) and Dewinta and Setiawan (2016), which showed that ROA had a significant influence on tax avoidance practices. ROA partially shows a significant positive influence on tax avoidance. Agency theory explains that agents are always trying to increase the company's profits. When profits increase, the amount of income tax to be paid also increases along with the increase in company profits, so a high tax burden can reduce the profits received by the company. Agents in agency theory will attempt to manage their tax burden to lower the tax rate to be paid, so as not to reduce the agent's performance compensation due to a decrease in company profits due to the tax burden.

The higher the profitability ratio, the more effective the company will be in making a profit. The profitability ratio is useful for assessing the company's ability to make a profit, so investors can find out how profitable their investment is (Kasmir, 2015). In tests conducted by Permana et al., 2022 in research conducted with quantitative methods, profitability is calculated through calculations between profit after tax compared to total assets. The result obtained from this test; the t value is -4.247 with a significance value of 0.0000. The significance value is known to be smaller than 0.05 with a calculated value smaller than the ttable value of -4.247>2.007. So, in the study it was concluded that partially, profitability has a negative effect on tax avoidance. The negative sign in the study means that the higher the profitability value, the higher the ETR value. As is known, the higher the ETR value, the tax avoidance rate decreases. Based on the results of previous research that have been described, the first hypothesis was proposed in this study, namely:

**H1: Profitability affects tax avoidance**

1. **Effects of Leverageon Tax Avoidance**

Based on research conducted by Dewi and Oktaviani (2021), it is stated that leverage does not have a significant impact on tax avoidance practices. It is explained that leverage refers to the level of debt used by a company to fund its operations. This debt can cause interest expenses to arise, which will reduce the tax burden to be paid by the company. In the context of agency theory, a company might use debt ratios to earn high profits in line with the interests of the ultimate owner without avoiding paying taxes. While interest expense does not necessarily reduce pretax profits, it can reduce conflicts that arise under agency theory. In accordance with government tax regulations, the ratio between debt and capital ratio in one period must not exceed the established regulation, which is 4: 1. If the ratio exceeds the predetermined limit, there will be a readjustment to the tax burden in accordance with the Regulation of the Director General of Taxes Number 25/PJ/2017. Thus, it can be concluded that the leverage ratio does not affect tax avoidance measures. It said the higher debt would have no impact on tax avoidance practices. It is said that because the company's debt is getting higher, management is more selective in reporting company finances. Selective managers do not take large risks in tax avoidance activities.

Meanwhile, on the other hand, the results of research through the t test conducted by Agustina et al (2023) show that leverage Obtained a tcount of -3.075 where the value of the ttable is 1.653. Thus, it can be concluded that tcount >ttable is -3.075>1.653, which then concludes that there is an influence leverage against tax avoidance. Furthermore, it was conveyed in the study that the results obtained were in line with the latest research conducted by Thoha &; Wati (2021) and Putri & Putra (2017), where the results of the study also showed that: leverage influence on tax avoidance. The higher the level of debt, the greater the amount of debt financing taken by the company, and the higher the interest cost. This increase in interest costs will reduce the company's pre-tax profit, resulting in a lower corporate tax burden. This situation allows the use of corporate debt as a tax-saving strategy, as companies can receive incentives in the form of reduced tax revenue on interest paid. Therefore, management tends to use external financing to keep corporate profits low due to high interest costs, while corporate tax pressures decrease.

Mentioned in another study, according to Pratiwi et al. (2021) leverage has a significant positive effect on tax avoidance, so that if there is an increase in leverage, there will also be an increase in tax avoidance. The company will use debt for its operational needs. However, debt incurs a fixed burden (find rate of return) called interest. The interest expense borne by the company can be used as a deduction from taxable income to reduce its tax burden. So that the higher the leverage ratio, resulting in the higher the amount of third-party debt funding, the higher the interest costs arising from debt.

Meanwhile, according to research Agustina et al. (2023) stated that leverage has a negative effect on tax avoidance. This is because the greater the company's debt, it will increase the payment of the company's interest obligations, thereby reducing profit before tax. If the profit before tax decreases, then the company's tax payment obligation will decrease. That way, if leverage increases, tax avoidance decreases.

With the difference in conclusions from various previous research results that have been submitted, for that the second hypothesis proposed is:

**H2: Leverage affects tax avoidance**

1. **The Effect of Liquidity on Tax Avoidance**

The results of testing the third hypothesis in a study conducted by Norisa et al., (2022) show that the liquidity variable, which is proxied with the Current Ratio (CR), has an influence on tax avoidance. This is concluded from the results of research where liquidity shows the value of -tcount<-ttable (-3.423<-2.014) or tcount > ttable (3.423>2.014) so that H0 is rejected. With H0 rejected, H3 is accepted. As for the significance value of H3<0.05 (0.00 <0.05). So, it can be concluded that H3 is accepted, which in the sense of liquidity affects tax avoidance. Therefore, it was concluded in the study that the Current Ratio (CR) is useful for assessing the company's ability to finance and meet its short-term obligations. For this reason, the higher the value of a company's short-term debt, the higher the indication that the company is likely to do tax avoidance.

In line with the results of research conducted by Devi et al, (2021) which concluded that liquidity affects tax avoidance practices. In this study, the Current Ratio (CR) is also used as a proxy for liquidity. Companies that have healthy conditions will tend to have high retained earnings (Anisa &; Anwar, 2021). It is possible that the high amount of profit will be used by the company to maintain cash flow and to pay off its obligations. So, it is likely that the company will actively carry out tax avoidance practices. Thus, the company's efforts to have a good increase in liquid tools are described as the company's efforts to maintain its cash flow so that it can fulfill the company's obligations, where these efforts are carried out through tax avoidance practices. From the explanation of the results of previous research that has been submitted, for that the third hypothesis proposed in this study is:

**H2: Liquidity affects tax avoidance**.

**Conceptual Framework**

Based on the formulation of the problem, theoretical studies, relevant previous research and discussion of the influence between variables, the framework of thinking of this article is as below.

H1

Leverage

Profitability

Tax Avoidance

Liquidity

H2

H3

**Figure 1**

**Conceptual Framework**

Based on the conceptual framework drawing above, it can be concluded that Profitability, Leverage, and Liquidity is an exogenous variable that affects Tax Avoidance. However, in addition to these three variables, there are many other variables that can also affect Tax Avoidance. Some examples of additional variables that can affect tax avoidance practices include:

1. Sales Growth: (Heru Harmadi Sudibyo, 2022) and (Ismi Norisa, Riana R Dewi, Anita Wijayanti, 2022).
2. Ukuran Perusahaan: (Ngadi Permana, Grace Yulianti, Rengganis Ningrum Kusuma, 2022) (Irene Agustina, Idel Eprianto, Rachmat Pramukty, 2023), dan (Novita Shinta Dwvi, Yusvita Nena Arinta, 2021).
3. Proportion of Commissioners: (Sevi Lestya Dewi, Rachmawati Meita Oktaviani, 2021).
4. Capital Intensity: (Sevi Lestya Dewi, Rachmawati Meita Oktaviani, 2021).
5. Institutional Ownership: (Sevi Lestya Dewi, Rachmawati Meita Oktaviani, 2021).
6. Struktur Modal: (Novita Shinta Dwvi, Yusvita Nena Arinta, 2021).

**CONCLUSION**

Based on the theory, relevant articles, and the discussion above, hypotheses can be formulated for further research:

1. Profitability affects Tax Avoidance.
2. Leverage affects Tax Avoidance.
3. Liquidity affects Tax Avoidance.

**SUGGESTION**

Based on the conclusions above, the advice that can be conveyed through this article is that there are many other factors that can affect Tax Avoidance, apart from Profitability, Leverage, and Liquidity at all types and levels of organizations or companies. Therefore, further studies are still needed to find what other factors can affect Tax Avoidance other than the variables examined in this aricle. Other factors such as Sales Growth, Company Size, Proportion of Commissioners, Capital Intensity*,* Institutional Ownership, and Capital Structure.

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