The Seybold REPORT
ISSN 1533-9211
DOI: 10.5281/zenodo.10071148

TAX AVOIDANCE AND ITS DETERMINANTS IN MANUFACTURING COMPANIES IN INDONESIA

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Abstract

The realization of tax revenues with different tax targets results in problems in tax revenues. This is and is caused by the existence of tax avoidance behavior carried out by companies in Indonesia. The primary objective of this research is to determine whether profitability and sales growth influence tax avoidance, with audit quality as a moderating variable. This study utilizes financial statement data from manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2020 with 210 observations. The sample selection technique employed is purposive sampling. Data analysis methods include multiple linear regression analysis and Moderated Regression Analysis (MRA). The research findings indicate that profitability has a positive impact on tax avoidance, and sales growth also positively influences tax avoidance. Audit quality moderates the relationship between profitability and tax avoidance, as well as between sales growth and tax avoidance. This study explores several factors that affect tax avoidance, such as profitability and sales growth. Based on the research model used, this study introduces audit quality as a moderating variable in the relationship between profitability and sales growth with tax avoidance. Furthermore, this research specifically focuses on manufacturing companies in Indonesia, where tax avoidance practices are likely to occur. Implications for the government include the potential loss of tax revenue due to tax avoidance by companies. The government needs to tighten tax regulations more effectively to curb tax avoidance practices. Additionally, the government should enhance monitoring and law enforcement regarding tax avoidance practices in manufacturing companies in Indonesia.

Keywords: Tax Avoidance, Profitability, Sales Growth, Audit Quality.

INTRODUCTION

According to Ritonga (2020), taxes constitute the primary source of government revenue. For companies, taxes are considered costs that can reduce net profits before taxation. Companies strive to minimize taxes to achieve profit targets and maintain economic viability. While companies aim to reduce tax burdens, tax authorities seek substantial and regular tax revenue. Companies obligated to pay taxes tend to employ various methods to lower their tax liabilities, both through legitimate means and by circumventing tax regulations. This practice is referred to as tax avoidance, which poses challenges to government revenue collection and affects state budget receipts. Tax avoidance is often defined as a legitimate effort to reduce tax burdens without violating tax regulations or evading tax obligations.

Kurniasih & Sari (2013) view taxes imposed on companies as costs that reduce net profits, prompting companies to pay as little tax as possible. Taxes can be a significant burden, leading companies to reduce their obligations through tax avoidance. A similar perspective is presented by Erawati & Susanti (2023), who considers tax avoidance as an action that does not breach regulations, is carried out by leveraging existing tax rules, and is interpreted as an effort to

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ISSN 1533-9211
DOI: 10.5281/zenodo.10071148

minimize tax burdens as much as possible. The practice of tax avoidance remains prevalent in corporate environments and has repeatedly surfaced in cases involving several companies. Here are some examples of cases related to tax avoidance:

In late December 2017 to June 2018, PT Garuda Metalindo (BOLT) experienced an increase in short-term debt amounting to Rp 48 billion. By June 2018, the company's total short-term debt reached Rp 200 billion. The company used loans or debt as capital to avoid tax payments. Although PT Garuda Metalindo is a publicly listed company, its primary source of capital comes from long-term associate debt. This was done by registering the debt as the company's capital, aiming to reduce its tax liability. This tax avoidance practice involved using funds obtained from loans or debt, resulting in the company having to pay interest on that debt. The increased debt load ultimately reduced the amount of tax the company had to pay (Source: liputan6.com, 2018).

Tax avoidance is a mechanism for reducing tax obligations by exploiting tax law loopholes and the complexity of tax regulations and laws (Shina et al., 2023). Tax avoidance is a legal action as long as it complies with the law but also has negative consequences as it can harm government revenue, which mostly relies on taxes. Corporate tax avoidance refers to funds that should be paid as taxes but are used to pay off debts. Factors influencing tax avoidance include company profitability. Profitability, measured by Return on Assets (ROA), is a financial performance indicator reflecting income from asset management. ROA plays a role in tax avoidance. Higher ROA levels indicate greater profits from company operations and higher profitability levels. Companies with high profitability have a greater opportunity to reduce tax burdens as part of their financial strategy (Dharma & Ardiana, 2016; Kurniasih & Sari, 2013).

Sales growth has a significant strategic impact on businesses because increased sales must align with asset management. The higher the sales, the more critical the asset replenishment (Dharma & Ardiana, 2016). Companies can improve tax efficiency by leveraging existing resources from the previous year. Sales growth also plays a key role in working capital management. Using the sales growth metric is chosen because it can reflect a company's overall performance. Profits generated by the company can be anticipated through sales growth. Increased sales growth is generally associated with increased company profits. Therefore, companies tend to seek ways to reduce taxes. The main objective of this research is to examine whether profitability and sales growth affect tax avoidance, considering the role of audit quality as a moderating factor (Dharma & Ardiana, 2016).

LITERATURE REVIEW

Stakeholder Theory Stakeholder theory takes a nuanced view, acknowledging that there are cooperative and competitive elements in economic relationships (Freeman & Phillips, 2002). Stakeholder theory generally assigns specific roles, primarily within organizations or companies. In essence, stakeholder theory demands that involved parties can achieve agreed-upon common goals. Stakeholders are expected to influence each other because when relationships between relevant parties are good, the organization or company can operate smoothly.

ISSN 1533-9211
DOI: 10.5281/zenodo.10071148

Profitability and Tax Avoidance

Profitability depicts a company's ability to generate profit from its sales and operations or asset management. It serves as a benchmark for investors and creditors in evaluating a company's performance. The higher the profitability, the better the performance (Darmawan & Sukartha, 2014). Company performance also improves with a high Return on Assets (ROA), indicating higher net income and profitability (Kurniasih & Sari, 2013). Profitability can be used as information for stakeholders in decision-making. This aligns with stakeholder theory, which states that it supports not only providing benefits to stakeholders directly involved in a company's activities but also considering stakeholders not directly involved. The government, as one of the stakeholders, has a stake in the company concerning tax payments. Therefore, the government also requires information about the company's financial statements used as the basis for calculating tax compliance by the company (Niandari & Novelia, 2022). Novriyanti (2020) revealed that profitability is positively related to tax avoidance. This suggests that companies with higher profitability are more likely to pay taxes according to regulations to build a good reputation. Fauzan et al. (2019) support this by showing that companies with large profits tend not to engage in tax avoidance because they have regular payment and income management.

H1: Profitability has a positive effect on tax avoidance.

Sales Growth and Tax Avoidance

Sales growth is the change in a company's sales level from year to year, which can be an increase or a decrease. Positive growth provides opportunities for a company to enhance its operational business capacity. Conversely, slow growth makes it difficult for the company to increase its operational capacity. Sales growth reflects past investment success and can be used as a predictor of a company's future growth (Budiman et al., 2015). Sales growth can be used as information for stakeholders in decision-making. This aligns with stakeholder theory, which supports providing benefits not only to stakeholders directly involved in a company's activities but also to those indirectly involved. Investors, as stakeholders, require information about a company's sales growth because it is used as an indicator of the company's prospects for future investment (Arianti, 2022). A study by Budiman et al. (2015) found a close relationship between sales growth and CETR, indicating tax avoidance practices in manufacturing companies listed on the BEI during 2016-2020. If sales growth continues to rise, it has positive prospects. Increased sales are often followed by increased tax avoidance because company profits also increase. This results in higher tax payments as profits rise. This view is supported by findings from Dewinta & Setiawan (2016), stating that sales growth affects tax avoidance practices. Higher sales growth tends to result in better tax avoidance. Therefore, companies tend to engage in tax avoidance to reduce their tax burden. In summary, sales growth has a significant impact on tax avoidance.

H2: Sales growth has a positive effect on tax avoidance.

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DOI: 10.5281/zenodo.10071148

Moderation of Audit Quality on Profitability and Tax Avoidance

According to research by Anthoni & Yusuf (2022), profitability is a measure of a company's performance that reflects its ability to generate profits in a given period, taking into account income, assets, and social capital. Profitability levels also influence the amount of taxes a company must pay. More profitable companies typically pay higher taxes, while those with lower profits tend to pay less or even none if they incur losses. Tax schemes that allow for loss compensation can reduce the amount of taxes to be paid in the following year (Abdullah, 2020). Companies are responsible to all parties affected by their activities. This aligns with stakeholder theory, which states that companies should not only prioritize their own profits but also benefit their stakeholders. Stakeholders essentially have the ability to control or influence the use of economic resources by the company. Audit quality plays a crucial role in the transparency of information provided by management to stakeholders. Auditors strive to ensure high transparency in financial reports, while companies may attempt to conceal certain internal activities. Companies monitored by high-quality external auditors tend to engage less in tax avoidance (Doho & Santoso, 2020).

However, the audit process by Big Four Public Accounting Firms does not directly expedite the release of a company's financial statements. This is due to the principle that auditors must act professionally and independently without influence from others. Audit quality can impact profitability levels because companies need to exercise greater caution in their fund utilization. This is because audits are conducted meticulously to ensure the accuracy of the company's financial statements.

H3: Audit Quality moderates the relationship between profitability and tax avoidance.

Moderation of Audit Quality on Sales Growth and Tax Avoidance

Sales growth is an indicator that measures the growth of sales over time (Fahmi, 2014). In a company, sales growth reflects an increase in the quantity of goods sold compared to the previous year, arising from the buying and selling processes. Its effect is an increase in the company's operational capacity and potential profit growth (Dewinta & Setiawan, 2016). Sales growth also reflects a company's efforts to increase sales volume and maintain sales in a competitive business environment. Positive sales growth can be a primary consideration for auditors in their assessments. Company growth reflects how the company expands its operations. Rapid growth requires larger investments for expansion. Research by Kristiana (2014) in the manufacturing sector found that company growth has a significant influence on auditors' opinions regarding a company's going concern (audit opinion). Companies are responsible to all parties affected by their activities. This aligns with stakeholder theory, which supports providing benefits not only to stakeholders directly involved in a company's activities but also to those indirectly involved. Audit quality plays a crucial role in the transparency of information provided by management to stakeholders. Companies monitored by high-quality external auditors tend to engage less in tax avoidance (Doho & Santoso, 2020).

H4: Audit quality can moderate the relationship between sales growth and tax avoidance.

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DOI: 10.5281/zenodo.10071148

RESEARCH METHODOLOGY

Population and Sample

This research examines the influence of profitability and sales growth on tax avoidance with audit quality as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange. The study utilizes financial data from manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2020, resulting in 210 observations. The sampling technique employed in this research is purposive sampling.

Operational Definitions of Research Variables

Here are the operational definitions of the research variables:

Profitability

Profitability is a measure used to assess a company's ability to generate profits during a specific period, taking into account its income, assets, and equity. The higher a company's profitability, the greater its ability to achieve profit goals. Higher profits can incentivize both internal and external stakeholders to seek ways to reduce the taxes to be paid. Profitability ratios are used as indicators to measure a company's ability to generate profits over a specific timeframe (Kusna & Setijani, 2018).

Sales Growth

Sales growth is a ratio used to measure changes in sales volume over time. Sales growth can be calculated by comparing current period sales to sales in the previous period, then dividing the result by sales in the previous year (Fahmi, 2014). In a company, sales growth can be interpreted as an increase in the quantity of products sold compared to the previous year, resulting from ongoing buying and selling activities. Sales growth can also have a positive impact on a company's operational capacity. The higher the sales growth, the greater the potential profit that the company can generate (Dewinta & Setiawan, 2016).

Tax Avoidance

Tax avoidance is an action that has the potential to reduce or eliminate the obligation to pay taxes, taking into account the associated tax consequences. Xaviera et al. (2020) describe tax avoidance as a legitimate effort to reduce the tax burden. Erawati & Susanti (2023) defines tax avoidance as a strategy that does not violate the law, where companies attempt to minimize the taxes to be paid by leveraging existing tax regulations. Tax avoidance involves efforts that are legal and compliant with existing tax regulations, often exploiting loopholes in tax laws, with the goal of reducing the amount of taxes to be paid (Pohan, 2016).

Audit Quality

Audit quality encompasses various considerations that arise when an auditor conducts an audit of a client's financial statements, detects violations or errors in presentation, and produces a relevant audit report (Dewi & Jati, 2014). Clarity is required to accurately disclose financial statements audited by a public accounting firm, including tax, capital market, and shareholder

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ISSN 1533-9211

DOI: 10.5281/zenodo.10071148

meeting matters. If the impact of high taxes has been clearly indicated, the company may adopt a more aggressive stance in managing its taxes unless addressed from the outset (Dewi & Jati, 2014).

RESULTS

Descriptive Statistics

The results of the descriptive statistics test can be seen in the following table:

Table 1: Results Test Statistics Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
X1_ROA	210	0.002	0.182	0.06980	0.044391
X2_Sales Growth	210	-0.24	0.36	0.0605	0.12471
Y_CETR	210	0.00	0.51	0.2413	0.10823
Z_Audit Quality	210	0.0	1.0	0.405	0.4920
Valid N (listwise)	210				

Source: SPSS output

Based on the results of the descriptive statistics test with 210 observations presented in Table 1, it is shown that the minimum value of the profitability variable is 0.002. The maximum value is 0.182. Profitability has an average value of 0.06980, which means that manufacturing companies listed on the Indonesia Stock Exchange (IDX) have an average value of 6.980%. The standard deviation is 0.044391, indicating that it is smaller than the average value of the sample used. Sales growth has a minimum value of -0.24. The maximum value is 0.36. Sales growth has an average value of 0.0605 or 6.05%, which suggests that sales growth helps companies understand and predict the level of profit or earnings they will achieve. The standard deviation is 0.12471, which is larger than the average value. Tax avoidance (Y) has a maximum value of 0.51. The average value of the tax avoidance variable is 0.2413. The standard deviation has a value of 0.10823, which is smaller than the average value of the tax avoidance variable. Audit quality is represented using a dummy variable, with a minimum value of 0 and a maximum value of 1. The average value of the sample used is 0.405, which is smaller than the standard deviation value of 0.4920.

Multiple Linear Regression Analysis

Table 2: Analysis Multiple Linear Regression

Coefficients [a]					
Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	,232	,014	1,662	,000
	X1_ROA	1,086	,181	,478	,633
	X2_Sales Growth	,057	,006	,457	,028
	Z_ Audit Quality	-,033	,016	-2,033	,043
a. Dependent Variable: Y_CETR					

Source: SPSS output

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Based on the table above, the multiple linear regression analysis test results show that the constant value (α) is 0.232, the profitability value (ß) is 1.086, the audit quality value (ß) is -0.033, and the sales growth value (ß) is 0.057. Thus, the multiple linear regression equation can be derived as follows:

$$Y = 0.232 + 1.086\ X_1 + (-0.033\ X_2) + 0.057\ X_3 + e$$

Where:

α: Constant value of 0.232 $ß_1$: Profitability value of 1.086 $ß_2$: Audit quality value of -0.033 $ß_3$: Sales growth value of 0.057 e: Error

Hypothesis Testing

T-Test

The results of the T-test can be seen in the following table:

Table 3: T test

Coefficients [a]					
Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	,232	,014	1,623	,000
	X1_ROA	1,086	,181	,478	,033
	X2_Sales Growth	,057	,006	,457	,028
	Z_Audit Quality	-,033	,016	-2,033	,043
a. Dependent Variable: Y_CETR					

Source: SPSS output

Based on Table 3, it is known that ROA has a significance value of 0.033 < 0.05 with a t-value of 0.478 and a coefficient (B) of 1.086. Therefore, it can be concluded that the first hypothesis in this study, which states that profitability has a positive effect on tax avoidance, is supported (H1 Supported). Table 3 also shows that sales growth has a significant value of 0.028 < 0.05 with a t-value of 0.457 and a coefficient (B) of 0.057. Thus, it can be concluded that the second hypothesis in this study, which states that sales growth has a positive effect on tax avoidance, is supported (H2 Supported).

Moderated Regression Analysis (MRA)

Table 4: Moderated Regression Analysis (MRA) Test

Coefficients [a]					
Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	,240	,015	1,652	,000
	X1_ROA	-,145	,223	-,649	,047
	X2_Sales Growth	,082	,074	1,108	,039
	Moderation1	,287	,204	1,408	,016
	Moderation2	-,168	,126	-1,338	,032
a. Dependent Variable: Y_CETR					

Source: SPSS output

ISSN 1533-9211

DOI: 10.5281/zenodo.10071148

Based on the table above, it can be seen that the moderation variable has values of 0.016 and 0.032, which are smaller than the significance level of 0.05. Therefore, it can be concluded that the moderation variable in this study, which is audit quality, is capable of moderating the influence of profitability and sales growth on tax avoidance. This indicates that the third and fourth hypotheses in this study are supported (H3 and H4 Supported).

DISCUSSION AND IMPLICATIONS

The research results indicate that profitability has a positive effect on tax avoidance (H1 supported). Profitability, proxied by ROA, has a significance value of 0.033, smaller than 0.05, with a coefficient of 1.086. This suggests that the first hypothesis in this study is accepted because profitability is proven to have a positive effect on tax avoidance. This indicates that the higher the ROA value, the higher the profit generated by the company. With higher profits, the corporate income tax also increases, as profit is the basis for tax assessment. Consequently, companies will seek to avoid increasing the tax burden by engaging in tax avoidance activities. These research results support stakeholder theory, which states that the government, as one of the stakeholders, plays a role in a company's tax payments. Therefore, the government also requires information about a company's financial statements, which are used as the basis for tax payments (Niandari & Novelia, 2022).

The research results also show that sales growth has a positive effect on tax avoidance (H2 supported). Sales growth has a significance value of 0.028, smaller than 0.05, with a coefficient of 0.057. Therefore, it can be concluded that the second hypothesis in this study is accepted because sales growth is proven to have a positive effect on tax avoidance. Higher sales growth indicates that the company has higher sales and increased profits, potentially leading to increased tax avoidance activities (Juliana et al., 2020). These results are in line with agency theory, which states that agents will manage their tax burden to ensure that their performance does not decline as profits and sales growth increase. This, in turn, leads to higher tax expenses for the company. In this situation, companies tend to engage in tax avoidance activities to minimize their tax burden, and higher sales growth is associated with higher tax avoidance. These research results are consistent with the studies by Juliana et al. (2020), Nabila & Zulfikri (2018) and Wahyuni et al. (2017), which found that sales growth has a positive effect on tax avoidance. Higher company sales are associated with higher sales growth. If sales growth increases, it is assumed that the company's profits also increase, leading to higher tax expenses. As a result, companies will engage in tax avoidance activities to reduce their tax payments optimally (Wahyuni et al., 2017).

The research results also indicate that audit quality can moderate the effect of profitability and sales growth on tax avoidance (H3 and H4 supported). Companies with increasing revenue will use abundant resources to achieve corporate goals, including hiring competent and independent auditors for effective tax planning. If a company has higher sales growth, it will have good prospects (Erawati & Susanti, 2023). These research results are in line with stakeholder theory, which states that audit quality plays an important role in the transparency of information provided by management to stakeholders. Companies monitored by high-quality external

The Seybold Report
ISSN 1533-9211
DOI: 10.5281/zenodo.10071148

auditors will result in reduced tax avoidance activities. The study by Doho & Santoso (2020) shows that high audit quality can reduce a company's intention to engage in tax avoidance. High audit quality indicates that big four public accounting firms have high transparency because they have a very good reputation in the eyes of the public. Therefore, big four public accounting firms will strive to disclose all necessary information to the public and investors. This can reduce a company's concerns if the prepared financial statements can be detected by tax authorities when engaging in tax avoidance (Doho & Santoso, 2020).

The research also supports agency theory, which suggests that there are differing interests between companies and the government.

CONCLUSION

The first research result indicates that profitability has a positive influence on tax avoidance. The higher the profitability, the greater the likelihood that companies will engage in tax avoidance because higher profits result in increased tax liabilities. Furthermore, the research shows that sales growth also has a positive effect on tax avoidance. Greater sales growth indicates higher sales and increased profits, which can lead to an increase in tax avoidance activities. Additionally, the study reveals that audit quality is capable of moderating the influence of profitability and sales growth on tax avoidance. High audit quality can reduce a company's intention to engage in tax avoidance due to the high level of transparency associated with reputable audit firms.

LIMITATION AND FUTURE RESEARCH AGENDA

This research has several limitations, and the researchers provide suggestions for future studies. Some of these limitations and suggestions include:

This study focused solely on one sector of companies, namely manufacturing companies, which limits our understanding of tax avoidance in other sectors. Future research could examine tax avoidance in different sectors such as mining, property and real estate, banking, wholesale and retail, among others.

The research period used in this study was limited to five years, which may not fully capture the dynamics of tax avoidance in manufacturing companies over a more extended period. Future research could consider extending the research period to gain insights into long-term tax avoidance trends.

This study only investigated specific variables, namely profitability, sales growth, and audit quality. Future research could explore other variables outside of this research model that may influence tax avoidance in companies.

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ISSN 1533-9211

DOI: 10.5281/zenodo.10071148

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