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The Influence of Sales Growth and Company Size on Tax Avoidance in Manufacturing Companies Listed on The BEI for The Period 2018-2020

Syamsul Arifin, Nabila Carissa Anindiyadewi, Nuryadi, Devangga Putra Adhitya Pratama
Sekolah Tinggi Ilmu Ekonomi Pemuda
Corresponding Author: syamsularifin.stiepemuda@gmail.com, nabilacarissa@gmail.com, nuryadi.stiepemuda@gmail.com, komarunzaman.stiepemuda@gmail.com, devangga.stiepemuda@gmail.com

ABSTRACT

Purpose: This research aimed to analyze the effect of sales growth and firm size against tax avoidance on manufacturing companies registered in BEI for the period 2018-2020.

Methodology: The populations used in this study were 26 food and beverage sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2020. The sample selected based on the purposive sampling method of 17 companies. The analysis technique used in this research is descriptive statistical analysis, classical assumption test, multiple linear regression analysis, and hypothesis testing.

Findings: The result of the analysis showed that sales growth has no significant effect partially on tax avoidance. This means that the company's sales growth has no effect on tax avoidance. Firm size has a significant negative effect partially on tax avoidance. This means that the larger a company is, the lower the practice of tax avoidance. Meanwhile, sales growth and company size simultaneously have a positive effect on tax avoidance.

Originality/value: This paper is original

Paper type: a Research Paper

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I. INTRODUCTION

Tax is an obligation that must be paid by every taxpayer to the state where taxpayers do not get direct reciprocity. For taxpayers, tax payments are not only to fulfill obligations as citizens, but as a form of participation in national development and state financing.

In Indonesia, tax is one of the most important funding sectors because the highest percentage source of state revenue in the state budget is tax. But in fact, in the practice of paying taxes there are differences of interest between companies as taxpayers and the government. The government views taxes as a source of revenue to finance state needs. Meanwhile, for companies, taxes are a burden that will reduce the net profit generated by the company because if the company receives a large profit, the tax that must be paid is also large. Therefore, the government wants high tax payments, while the company wants low tax payments. With this difference in interests, companies tend to look for ways to reduce the amount of tax payments.

Tax avoidance is one of the efforts that taxpayers can make to reduce the amount of tax payments. This tax avoidance action can be done legally or illegally. Actions taken illegally are tax evasion while legal actions are tax avoidance. Tax avoidance is an attempt to ease the tax burden by not breaking the law. Tax avoidance does not violate the law because the methods and techniques used are by utilizing loopholes or weaknesses that exist in tax laws and regulations so that the tax that taxpayers need to pay can be minimized.

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However, this action is an obstacle for the government to carry out national development and state financing because the expected tax target does not match the realization. According to data sourced from the Directorate General of Taxes Performance Report in 2020, the realization of tax revenue throughout 2018-2020 is still below the target as shown in the table below:

Table 1. Tax Revenue Realization

Year	*2018*	*2019*	*2020*
Target	*1.424,00*	*1.577,6*	*1.198,72*
Realization	*1.313,4*	*1.332,2*	*750,62*
% (achievement)	*92,23%*	*84,44%*	*62,62%*

Based on table 1.1, it can be seen that the percentage of revenue from 2018 to 2020 has decreased. The realization of tax revenue in 2019 increased from the previous year even though it could not meet the target. However, in 2020, the realization of tax revenue decreased significantly. This indicates that the realization of tax revenue in Indonesia is not optimal which will affect Indonesia's average tax ratio.

The tax ratio is a percentage that indicates the government's ability to collect taxes from the total gross domestic product (GDP). The higher a country's tax ratio, the better its tax revenue performance. According to data from the Directorate General of Taxes, the development of Indonesia's tax ratio in 2018 amounted to 10.24%, in 2019 amounted to 9.76%, and in 2020 amounted to 8.33%. This shows that from 2018 to 2020 Indonesia's tax ratio has always decreased compared to previous years.

There are several factors that cause companies to do tax avoidance. The first factor is sales growth, the higher the sales growth of a company, the higher the company's profit. With higher profits, the tax burden that needs to be paid will also be high. So this encourages companies to do tax avoidance. This is supported by the results of research conducted by (Susanti, 2018) which found that sales growth has a significant effect on tax avoidance.

The next factor is company size. The bigger a company is, it shows that the company has good performance in a relatively long period of time. Companies that are indicated as large companies are certainly easier to get profits than companies with small total assets. Companies that have large profits tend to do tax avoidance to reduce their tax burden. This is supported by the results of research conducted by (Ghaly & Nazar, 2021) which found that company size has an effect on tax avoidance.

Based on the background description above, the title taken in this study is "The Effect of Sales Growth and Company Size on Tax Avoidance in Manufacturing Companies Listed on the IDX for the 2018-2020 period".

Based on the background description stated above, the problem formulations in this study are: 1) How does sales growth affect Tax Avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020?; 2) What is the effect of company size on Tax Avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020?; 3) How is the simultaneous influence between sales growth and company size on Tax Avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020?

1. Theoretical/Conceptual Framework
   a. Agency Theory

      Agency theory is a theory that explains the relationship that occurs between company management or agents and company owners or principals (Ghaly & Nazar, 2021). Agency relationships sometimes lead to conflicts of interest, where this problem usually arises because of the different interests of the principal and agent in achieving company goals. The principal wants a greater profit or return while the agent wants the maximum reward in the form of compensation or promotion for his performance in running the company.

      Agency theory also says that there is information asymmetry between company owners (principals) and company managers (agents). This information asymmetry can occur because company managers know more complex internal information and future company prospects than company owners (Ghaly & Nazar, 2021). It is not surprising that company managers know more about this information than company owners because managers act as company managers who know more about the real condition of the company. With this information asymmetry condition, it causes company managers (agents) to take

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opportunistic behavior, namely actions that are concerned with their own interests (Rahmawati 2015 in Susanti, 2018).

Opportunistic actions can occur because each party will maximize their respective interests of both managers and company owners. In this condition, what managers usually do is increase rewards or compensation by maximizing company profits. Meanwhile, the company owner wants to reduce tax costs through lower profits. With this opportunistic action, it affects various matters concerning company performance, especially tax policies that lead to tax avoidance practices.

b. Tax

Tax is a contribution that must be paid by personal and corporate taxpayers aimed at the state treasury through banks, posts, or other perception institutions. Taxes are coercive based on applicable laws and do not receive direct compensation. Tax budget revenues are used by the state to fulfill the interests of the state, namely increasing the prosperity and welfare of the community in the future (Shaliha, 2020).

Based on Law Number 16 of 2009 concerning the fourth amendment to Law Number 16 of 1983 concerning General Provisions and Procedures for Taxation in article 1 paragraph 1, tax is a mandatory contribution to the state owed by individuals or entities that are compelling based on law, by not getting a direct reward and being used for state purposes for the greatest prosperity of the people.

c. Tax Avoidance

Tax avoidance is a safe and legal strategy for taxpayers to reduce the amount of tax payable without violating tax regulations both contained in the law and the tax regulations themselves (Shaliha, 2020). Tax avoidance is also defined as a tax avoidance effort carried out legally and safely by taxpayers which aims to minimize the amount of tax payable. The methods and techniques used in tax avoidance tend to take advantage of opportunities contained in tax laws and regulations so as not to violate existing provisions (Pohan, 2013: 23)

d. Sales Growth

Sales growth is a change in sales in the financial statements per year which reflects the company's prospects and profitability in the future. Sales growth can also present the good and bad growth rate of a company (Fionasari et al., 2020). The higher the growth rate of a company, the higher the level of profitability it has. Companies that have a high level of profitability also affect the profits earned. The higher the company's profit, the higher the level of the company's tendency to practice tax avoidance.

$$Sales\ Growth = \frac{S_{1-}\ S_0}{S_0}$$

Description:
s_1 = Current year sales
s_0 = Sales of the previous year

e. Company Size

Company size is a scale that determines the size of the company which can be measured based on equity value, sales value, number of employees and total asset value, and others (Saifudin & Yunanda, 2016). The greater the total assets of a company indicates the greater the size of the company. So, it is more stable and easier to generate profits compared to small companies. Therefore, the size of the company affects the company's decision to do tax avoidance because the greater the company's total assets, the easier it is for the company to generate profits.

$$LnTA = Ln(Total\ Asset)$$

II. METHODS

A. Research design

The type of research used in this study is quantitative. Quantitative research is research that has systematic, planned, and clearly structured specifications from the beginning to the creation of its research design.

B. Place and Time of Research

The research place used in this research is the Indonesia Stock Exchange (IDX) website, namely www.idx.co.id. The reason for choosing the IDX as a research site is because the IDX can obtain data in the form of complete and well-organized company annual financial reports.

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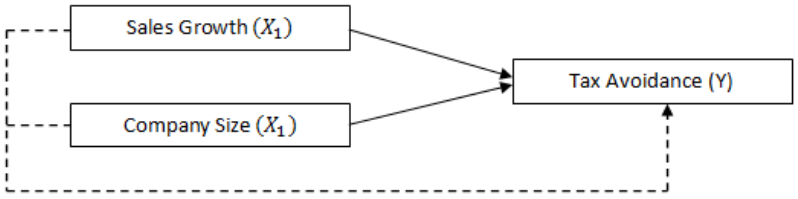
C. Research Design



Description:
→ = partial effect
- - - - - - - → = simultaneous effect

D. Population and Sample Research

The population in this study are all food and beverage sub-sector manufacturing companies whose shares are listed on the Indonesia Stock Exchange (IDX) in 2018-2020. The number of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) is 26 companies.

The sampling technique in this study was to use purposive sampling method which resulted in 17 company samples. The criteria for companies used as samples in this study are as follows:

1. Food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period.
2. Food and beverage sub-sector manufacturing companies that publish annual financial reports for 2018-2020.
3. Food and beverage sub-sector manufacturing companies that have positive profits during the study period.
4. Food and beverage sub-sector manufacturing companies that state financial statements in rupiah units.

E. Data Analysis Technique

Descriptive statistical analysis is used to provide a description of the variables seen from the average (mean), standard deviation, maximum value, and minimum value.

1. Classical Asump
   The classical assumption test needs to be carried out to ensure the validity of the results of multiple linear regression analysis before hypothesis testing is carried out. The classic assumption test consists of normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.
2. Multiple regression analysis
   Multiple regression analysis is used to measure the influence of the independent variable on the dependent variable. The results of this analysis will show how much influence sales growth and company size have on tax avoidance. The multiple linear regression equation used is as follows:

$$Y = \propto + \beta 1SG + \beta 2LnTA + \varepsilon$$

Description:
Y = Tax Avoidance
$\propto$ = Constatnta
$\beta 1 - \beta 2$ = Beta Regresi
SG = Sales Growth
$LnTA$ = Company Size
ε = Error Term

F. Hypothesis Testing

1. Statistical Test t
   The t significance test is used to test whether the independent variable partially affects the dependent variable.
2. F Statistical Test
   The F significance test is used to test the significance of the effect of all independent variables whether they simultaneously or jointly affect the independent variable.
3. Test Coefficient of Determination (R2)
   The coefficient of determination (R2) test is used to test how far the model's ability to explain variations in the dependent variable. The coefficient of determination is zero and one. An R2 value close to zero indicates the ability of the independent variables to explain variation.

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III. RESULTS AND DISCUSSION

A. Results

1. Descriptive Statistical Analysis

Descriptive statistical analysis is used to provide a description of the research variables seen from the average, standard deviation, maximum, and minimum.

Table 2. Result Descriptive Statiscal Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	51	.016	16.314	1.36620	3.181288
Sales Growth	51	-.465	.504	.05748	.173022
Tax Avoidance	51	007	2.295	.32398	.336071
Valid N(listwise)	51				

Based on table 3.1, it can be seen that the minimum value of tax avoidance is 0.007, the maximum value is 2.295, the average is 0.32398, with a standard deviation of 0.336071. Furthermore, the minimum value of sales growth is -0.465, the maximum value is 0.504, the average is 0.05748, with a standard deviation of 0.173022. Furthermore, the minimum value of book.

2. Classical Assumption Test

The classic assumption test is a test used to test the feasibility of the regression model. The classic assumption tests used are normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

3. Normality Test

The normality test is used to test whether the data is normally distributed or not. In this study, the data normality test test was carried out using the Kolmogrov Smirnov test (1-Sample K-S).

Table 3. Result Normality Test

		Unstandardized Residual
N		51
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	.33604743
Most Extreme Differences	Absolute	.275
	Positive	.275
	Negative	-.222
Test Statistic		.275
Asymp.Slg(2-talled)		.000c

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The data in table 3.2 obtained asymp sig value of 0.000 <0.05, which means the data is not normally distributed. In order for the data data is normally distributed, some outlier data is discarded outlier data as many as 13 samples, so that obtained normal data with an asymp sig value of 0.200.

Table 4. Result Normality Test

(After discarding the outliner data)

		Unstandardized Residual
N		*38*
Normal Parametersa,b	*Mean*	*.0000000*
	Std. Deviation	*.10388117*
Most Extreme Differences	*Absolute*	*.076*
	Positive	*.076*
	Negative	*-.048*
Test Statistic		*.076*
Asymp.Slg(2-talled)		*200c,d*

4. Multicollinearity test

Multicollinearity test is used to test whether the regression model found an interrelationship between the independent variables. Multiculinearity in this study was tested using the tolerance value and Variance Inflation Factor (VIF).

Table 5. Result Multicollinearity Test

Coefficientsa

	Unstandardized Coefficients		*Standardized Coefficients*			*Collinearity Statistics*	
Model	*B*	*Std.Error*	*Beta*	*t*	*Sig.*	*Tolerance*	*VIF*
(Constant	*.301*	*.029*		*10.470*	*.000*		
Company Size	*-.185*	*.079*	*-.362*	*-2.327*	*.026*	*.992*	*1.009*
Sales Growth	*-.153*	*117*	*-.204*	*-1.310*	*.199*	*.992*	*1.009*

Based on table 3.4, it shows that the tolerance value for each variable is> 0.10 and the VIF value is < 10. Thus, it can be concluded that there is no multicollinearity between the independent variables.

5. The heteroscedasticity test

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The heteroscedasticity test is used to test whether there is an equal variance from the residuals of one observation to another in the regression model. In this study, the scatterplot graph is used to determine whether heteroscedasticity occurs or not.

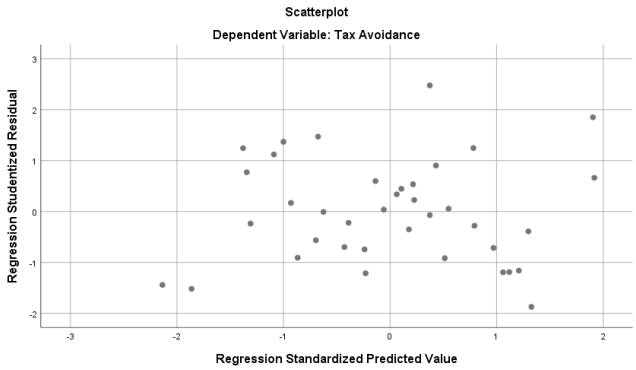

Figure 1. Scatterplot

Based on the scatterplot graph above, it can be concluded that there is no heteroscedasticity in the regression model because the scatterplot graph shows an unclear pattern, and the points spread above and below the number 0 on the Y axis.

6. Autocorrelation Test

The autocorrelation test is used to determine whether there is a correlation between the independent variables in a certain period and the previous variable. In this study, the Durbin Watson test was used to test whether autocorrelation occurred or not. It is said that there is no autocorrelation if the value of dU < d < 4-dU.

Table 6. Autocorrelation Test

Model Summaryb

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	*. 399a*	*.159*	*.111*	*.106808*	*2.122*

a. Predictors: (Constant), Sales Growth, Company Size
b. Dependent Variable: Tax Avoidance

Based on table 3.5, the dU value = 1.5937, dL value = 1.3730, d value = 2.122, and 4-dU value = 2.4063. So, dU < d < 4-dU is 1.5937 < 2.122 < 2.4063 which fulfills the autocorrelation test requirements. So that it can be drawn conclusion that there is no positive or negative autocorrelation in this study.

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7. Multiple regression analysis

Table 7. Multiple regression analysis

Coefficients[a]

	Unstandardized Coefficients	*Standardized Coefficients*				*Collinearity Statistics*	
Model	*B*	*Std.Error*	*Beta*	*t*	*Sig.*	*Tolerance*	*VIF*
(Constant	*.301*	*.029*		*10.470*	*.000*		
Company Size	*-.185*	*.079*	*-.362*	*-2.327*	*.026*	*.992*	*1.009*
Sales Growth	*-.153*	*117*	*-.204*	*-1.310*	*.199*	*.992*	*1.009*

a. Dependent Variable : Tax Avoidance

$$Y = 0{,}301 - 0{,}153X1 - 0{,}185X2 + \varepsilon$$

The interpretation of the multiple linear equation above is as follows:

a. The constant value is 0.301, which means that if the company size and sales growth variables are zero, the tax avoidance value is 0.255.
b. Sales growth (X1) has a coefficient value of -0.153 which indicates that if the sales growth value increases by 1 unit, the tax avoidance value will decrease by -0.153 assuming that the company size value is constant.
c. Company size (X2) has a coefficient value of -0.185 which indicates that if the company size value increases by 1 unit, the tax avoidance value will increase by - 0.185 assuming that the sales growth value is constant.

8. Hypothesis Test

a. Statistical Test t

The t statistical test is used to test whether the independent variable partially effect on the dependent variable. As for t statistical test criteria are if the significance value

t (p-value) <0.05, then the hypothesis is accepted.

Table 8. Statistical Test T

Coefficientsa *VIF*

	Unstandardized Coefficients	*Standardized Coefficients*				*Collinearity Statistics*	
Model	*B*	*Std.Error*	*Beta*	*t*	*Sig.*	*Tolerance*	
(Constant	*.301*	*.029*		*10.470*	*.000*		
Company Size	*-.185*	*.079*	*-.362*	*-2.327*	*.026*	*.992*	*1.009*
Sales Growth	*-.153*	*117*	*-.204*	*-1.310*	*.199*	*.992*	*1.009*

a. Dependent Variable: Tax Avoidance

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Based on table 3.7 of the t statistical test results, the following conclusions can be drawn:

1) The sales growth variable has a negative tcount of 1.310 with a significance level of 0.199. This shows that the significance level of 0.199> 0.05 (p value) which means that sales growth has no significant effect on tax avoidance.
2) The company size variable has a negative tcount of 2.327 with a significance level of 0.026. This shows that the significance level of 0.026 <0.05 (p value) which means that company size has a significant negative effect on tax avoidance.

b. Statictical Test F

The F statistical test is used to test whether all independent variables have a simultaneous influence on the dependent variable. In the F statistical test the criteria used are if the significance value <0.05 then the hypothesis is accepted.

Table 8. Statictical Test F

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.076	2	.038	3.314	.048[a]
	Residual	.399	35	.011		
	Total	.475	37			

a. Dependent Variable: Tax Avoidance

b. Predictors: (Constant), Sales Growth, Company Size

Based on table 3.8, there is a calculated F value of 3.314 with a significance level of 0.048. This shows that the significance value <0.05, it can be concluded that all independent variables, both sales growth and company size, have a significant effect simultaneously on tax avoidance.

c. Test Coefficient of Determination (R2)

The coefficient of determination (R2) test is used to test how far the model's ability to explain variations in the dependent variable. An R2 value close to zero indicates the ability of the independent variables to explain variation.

Table 3.9 Test Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.399[a]	.159	.111	.106808	2.122

Predictors: (Constant), Sales Growth, Company Size
Dependent Variable: Tax Avoidance

Based on table 3.9, it is known that the R square value is 0.159 or equal to 15.9%. This means that the ability of the independent variable to explain the variance of the dependent variable is 15.9%. Therefore, there is 84.1% variance in other variables that are not explained in this study.

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B. Discussion

1. Partial Effect of Sales Growth on Tax Avoidance
   The results of testing the first hypothesis (H1) show that sales growth (X1) has a negative tcount of -1.310 with a significance level of 0.199> 0.05, so the hypothesis is rejected and it is concluded that sales growth has no significant effect partially on tax avoidance. This is because a high level of sales growth does not reflect the profit earned by the company is also high because each sales period must produce a different cost of goods sold (COGS). Therefore, if profit is not affected by sales growth, this also cannot affect the amount of tax expense that the company must pay. So that high and low sales growth cannot affect the company's decision to practice tax avoidance.
   This study agrees with research conducted by Novriyanti & Dalam (2020) which states that sales growth has no significant effect partially on tax avoidance. However, this research contradicts research conducted by Susanti (2018) which states that sales growth has a partially significant positive effect on tax avoidance
2. The effect of company size partially on tax avoidance
   The results of testing the second hypothesis (H2) show that company size (X2) has a negative tcount of -2.327 with a significance level of 0.026 <0.05, so the hypothesis is rejected and it is concluded that company size has a partially significant negative effect on tax avoidance. This is because large companies tend to comply by not violating applicable tax provisions because they do not want to take risks with the inspection process or imposition of sanctions, which can cause a bad company image in the eyes of the public and the government. In addition, large companies receive more scrutiny from investors, regulators, and the public spotlight. Therefore, large companies are more concerned with maintaining the good name of their company by being more careful in making decisions related to tax payments including implementing tax avoidance practices.
   This study agrees with research conducted by Susanti (2018) which states that company size has a partially significant negative effect on tax avoidance. However, this research contradicts research conducted by Utami (2020) which states that company size has a positive effect on tax avoidance.
3. The effect of sales growth and company size simultaneously on tax avoidance
   The results of testing the third hypothesis (H3) show a significance level of 0.048 <0.05, so the hypothesis is accepted and it is concluded that sales growth and company size simultaneously have a positive effect on tax avoidance. The results of the t statistical test show that the sales growth variable (X1) has no partially significant effect on tax avoidance, while the company size variable (X2) has a partially significant negative effect on tax avoidance. If the two variables are combined, both the sales growth and company size variables will have a positive influence on tax avoidance practices. However, the effect is only small which can be seen in the test results of the coefficient of determination which only amounted to 15.9%. Therefore, this shows that the increasing sales growth of a company and the greater the size of the company will have an impact on increasing tax avoidance practices, even though the effect is small. This study agrees with research conducted by Utami (2020) and Robin et al. (2021).

IV. CONCLUSION

Based on the results of descriptive statistical tests, classical assumption tests, multiple linear regression, and hypothesis testing in this study, it can be concluded as follows:

1. Sales growth has no significant partial effect on tax avoidance in food and beverage sub-sector manufacturing companies listed on the IDX for the 2018-2020 period. This means that the high and low value of the company's sales growth will not affect tax avoidance. This is because a high level of sales growth does not reflect the profit earned by the company is also high because each sales period must produce a different cost of goods sold.
2. Company size has a partially significant negative effect on tax avoidance in food and beverage sub-sector manufacturing companies listed on the IDX for the 2018-2020 period. This means that the higher the company size value, the lower the tax avoidance practice. This is because large companies are more concerned with maintaining the good name of their company by being more careful in making decisions regarding tax payments, including implementing tax avoidance practices.
3. Sales growth and company size simultaneously have a positive effect on tax avoidance in food and beverage sub-sector manufacturing companies listed on the IDX for the 2018-2020 period. This is because the increase in sales growth of a company coupled with a large company size will cause the profit earned by the company to be higher and more stable than that of a small company so that this causes the company to practice tax avoidance.

Based on the conclusions, the author's suggestions for further research are as follows:

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1. For further researchers, it is recommended to add research samples with other sectors such as the mining sector, finance, real estate, and so on in order to describe the overall condition of the company related to tax avoidance.
2. For companies it is advisable to supervise every tax avoidance activity carried out by the company and only allow tax avoidance activities that have the aim of making the tax burden efficient legally instead of avoiding the tax payment itself.

For the government, the results of this study are expected to be used as a reference in formulating policies in preventing tax avoidance practices carried out by companies. So that the weaknesses in the tax law in the form of loopholes and gray areas can be minimized which in turn is expected that state revenue will also increase.

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