ISSN: 2338-8412 e-ISSN : 2716-4411

**Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis**
Available online at : https://jurnal.unived.ac.id/index.php/er/index
**DOI:** https://doi.org/10.37676/ekombis.v13i4

# The Effect Of Firm Value, Leverage, And Profitability On Tax Avoidance With Liquidity As A Moderating Variable

**Rudy Novianto [1*]; Estralita Trisnawati [2]; Verawati [3]**
*[1,2,3] Fakultas Ekonomi dan Bisnis, Universitas Tarumanagara, Indonesia*
**Email:** [1] rudy.127232024@stu.untar.ac.id ;[2] estralitat@fe.untar.ac.id ;[3] verawati@fe.untar.ac.id

***How to Cite :***
Noviant, R., Trisnawati, E., Verawati. (2025). The Effect Of Firm Value, Leverage, And Profitability On Tax Avoidance With Liquidity As A Moderating Variable. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 13(4). DOI: https://doi.org/10.37676/ekombis.v13i4

**ARTICLE HISTORY**
*Received [06 May 2025]*
*Revised [24 September 2025]*
*Accepted [29 September 2025]*

***KEYWORDS***
Firm Value, Leverage, Profitability, Tax Avoidance.



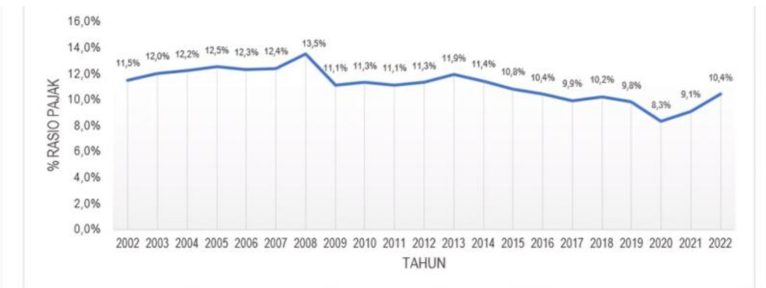
**ABSTRACT**

This study aims to examine the effect of firm value, *leverage*, and profitability on *tax avoidance*, with liquidity as a moderating variable. The research focuses on mining sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period, using *purposive sampling*. The results indicate that firm value has a positive effect on *tax avoidance*, whileleverage shows no significant effect, and profitability has a negative effect. Furthermore, liquidity as a moderating variable strengthens the positive influence of firm value on *tax avoidance*, but does not moderate the effects ofleverage and profitability on *tax avoidance*.

## INTRODUCTION

Taxes serve as the primary source of government revenue used to fund various public programs and facilities. However, in practice, many companies engage in tax avoidance strategies—legal approaches to minimizing tax burdens by exploiting regulatory loopholes (Darsani & Sukartha, 2021). The tax ratio reflects how effectively a country collects tax revenue from its economic activities (Panjaitan, 2024). In the context of Indonesia, data reported by (IFTAA, 2023) indicate that the country's tax ratio has been steadily declining over the past two decades.

**Figure 1. Indonesian Tax Ratio Data 2002 to 2022**




Sumber : (IFTAA, 2023)

The decline in Indonesia's tax ratio over the past two decades indicates several critical issues, including low tax efficiency, ineffective supervision of taxpayers, and the adoption of increasingly complex tax avoidance strategies. These conditions create opportunities for taxpayers to evade or even neglect their tax obligations entirely (Panjaitan, 2024). Weak enforcement and regulatory gaps are often exploited by taxpayers to engage in tax avoidance in order to reduce their tax liabilities. This persistent decline in the tax ratio reflects a structural gap in the government's efforts to expand the tax base and enhance national revenue generation (Panjaitan, 2024)..

Numerous previous studies have explored the topic of tax avoidance, both by examining it as a dependent variable (Darsani & Sukartha, 2021; Kimsen et al., 2018; Mahdiana & Amin, 2020; Tanjaya & Nazir, 2021) and as an independent variable, as seen in research by (Pratama & Rustam, 2023; Tanujaya & Cantikasari, 2022; Utami & Irawan, 2022), where tax avoidance is considered as being influenced by other factors. The findings from these prior studies are often inconsistent. For example, (Putri & Nurdin, 2023), (Pratama & Rustam, 2023) found that firm value does not significantly affect tax avoidance, whereas (Laksmi et al., 2023) reported a significant effect. Similarly, research findings regarding leverage are also divided: some studies (Darsani and Sukartha 2021; Gultom 2021; Niandari and Novelia 2022; Honggo and Marlinah 2019; Lukito and Oktaviani 2022) concluded thatleverage has no significant effect on tax avoidance, while others (Arman & Mira, 2021; Kimsen et al., 2018; Mahdiana & Amin, 2020; Rahmadani et al., 2020; Tahar & Rachmawati, 2020) found that leverage does have an influence. The literature also presents mixed results regarding the effect of profitability. Several studies (Darsani & Sukartha, 2021; Mahdiana & Amin, 2020; Niandari & Novelia, 2022; Putri & Nurdin, 2023; Rahmadani et al., 2020; Tanjaya & Nazir, 2021) suggest that profitability positively affects tax avoidance, while others (N. K. K. Dewi & Merkusiwati, 2023; Gultom, 2021; Mayndarto, 2022) report a negative effect. In addition, some findings argue that profitability has no significant effect at all (Rahayu et al., 2020). A wide range of studies continue to investigate tax avoidance in various contexts (R. R. Dewi & Gunawan, 2019; Firmansyah & Ardiansyah, 2020; Utami & Irawan, 2022). The inclusion of liquidity introduces a new perspective by examining how a firm's liquidity moderates the relationship between key variables. This offers deeper insight into the internal dynamics of the company and the increasingly complex strategies of tax avoidance. A prior study by (Purbolakseto & Rudianto, 2024) found that liquidity moderates the relationship between leverage and tax avoidance, while another study by (Armayini & Minan, 2023) concluded that liquidity does not affect profitability. Based on these findings, the researcher argues that liquidity may influence the relationship between firm value, leverage, and profitability in relation to tax avoidance. The use of liquidity as a moderating variable provides a novel viewpoint worth further investigation. Liquidity may influence a firm's capacity to engage in tax avoidance strategies, either by strengthening or weakening the relationships between firm value, leverage, and profitability and their effect on tax avoidance.

This study aims to examine and provide empirical evidence on whether liquidity, as a moderating variable, strengthens or weakens the relationship between firm value, leverage, and profitability with tax avoidance. The research is expected to contribute both theoretically and practically—serving as a reference for future studies involving related variables, and providing practical insights for companies in formulating their strategic policies, particularly those closely related to the variables investigated.

In the first semester of 2024, the mining sector faced significant challenges regarding its tax revenue performance. There was a drastic decline in tax revenue from the mining sector (Kurniati, 2024), which contrasts sharply with the first semester of 2023, when the government recorded a substantial increase in tax revenue (Kurniati, 2023). Furthermore, the prevalence of non-transparent tax reporting practices among mining companies (Suwiknyo, 2021) has prompted the selection of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2023 period as the study sample.

## LITERATURE REVIEW

### Agency Theory

Agency theory describes the relationship between a principal and an agent (Kimsen et al., 2018). In this context, the principal is an individual or entity that delegates authority or entrusts responsibilities to an agent to perform activities and make decisions on their behalf. The principal may be an individual or organization with specific interests to achieve but lacking the time, skills, or resources to do so—therefore appointing an agent to act in their stead (Kimsen et al., 2018). The theory assumes that each individual is primarily motivated by self-interest, which can lead to conflicts of interest between agents and principals. In the taxation context, divergent interests between the government (as the principal) and companies (as agents) may lead to non-compliance or opportunistic behavior by corporate management, ultimately resulting in tax avoidance practices (Darsani & Sukartha, 2021)..

### *Tax Avoidance*

Tax avoidance refers to practices undertaken by companies to reduce their tax liabilities by exploiting loopholes in existing tax regulations (Darsani & Sukartha, 2021). According to (Rahayu et al., 2020), tax avoidance is a strategy implemented by companies to plan their taxes in a way that minimizes the amount of tax payable. Based on these definitions, tax avoidance can be understood as a legal opportunity used to streamline tax obligations without violating the law, and is considered safe for taxpayers as it does not contradict prevailing tax provisions (Suharto et al., 2022). Although often perceived as unethical behavior, tax avoidance is fundamentally different from tax evasion.

### Firm Value

Firm value reflects the overall performance of a company. It not only influences investor perceptions and outlooks toward corporate objectives but also plays a crucial role in determining the company's capacity to expand its business and achieve long-term goals (Nurwulandari et al., 2021). Companies with high firm value possess greater resources to engage in more sophisticated tax planning strategies. A similar study conducted by (Pratama & Rustam, 2023) found that firm value has a positive effect on tax avoidance. Based on this, the hypothesis is as follows:
H1**:** Firm value has a positive effect on tax avoidance.

### Leverage

According to (Gultom, 2021), the leverage ratio is a key financial metric used to assess a company's ability to meet its short-term and long-term obligations. Companies that rely more heavily on leverage than equity financing to support their business operations tend to have higher debt ratios. This ratio measures the extent to which a company utilizes debt compared to equity to finance its assets (Darsani & Sukartha, 2021). The higher the leverage level, the greater the interest expense burden, which in turn can reduce the company's taxable income. Therefore, highly leveraged firms are likely to have less incentive to engage in tax avoidance, as tax reduction is already achieved through interest deductions. Based on this explanation, the hypothesis is as follows:
H2: *Leverage* has a negative effect on tax avoidance.

### Profitability

Profitability is not merely an indicator of financial performance; it also reflects managerial efficiency and a company's ability to sustain and grow in a competitive market. It serves as a critical metric for evaluating a firm's financial capability to generate earnings over a specific period, providing essential information for stakeholders in making strategic decisions.

Profitability offers a clear view of a company's capacity to produce profits, which directly impacts its value and attractiveness to investors (Niandari & Novelia, 2022). In line with agency theory, highly profitable firms may be more motivated to maximize shareholder value by reducing tax liabilities. These companies might aim to sustain high levels of net income by minimizing tax expenses, thereby sending a positive signal to investors regarding their financial health. Based on this rationale, the hypothesis is proposed as follows:
H3: Profitability has a positive effect on tax avoidance.

**Liquidity**

Liquidity refers to a company's ability to meet its short-term obligations using current assets that can be quickly converted into cash without significant loss (Syahzuni & Saputra, 2022). It is one of the key financial ratios that illustrates how well a company can fulfill its short-term liabilities. Strong liquidity enables a company to take advantage of tax planning opportunities more easily and efficiently. A prior study by (Syahzuni & Saputra, 2022) indicated that liquidity can moderate a firm's ability to engage in tax planning or tax avoidance strategies. Based on this, the following hypothesis is proposed:
H4: Liquidity weakens the effect of firm value on tax avoidance.

Companies with high liquidity levels can reduce their dependence on debt. Adequate liquidity allows firms to optimize the use of leverage as a tax avoidance strategy by enabling better management of short-term obligations. The study by (Syahzuni & Saputra, 2022) supports the notion that liquidity can moderate the impact of leverage on tax avoidance. Based on the explanation above, the hypothesis in this study is:
H5: Liquidity weakens the effect of leverage on tax avoidance.

With high liquidity, companies have greater flexibility in planning their tax management strategies to maximize after-tax profits. Previous studies support the idea that liquidity can moderate the relationship between profitability and tax avoidance, as firms with liquid resources are better positioned to carry out effective tax planning (Syahzuni & Saputra, 2022). Based on the above explanation, the hypothesis in this study is:
H6: Liquidity weakens the effect of profitability on tax avoidance.

## METHODS

This research employs a quantitative approach to describe and explain the relationship between independent variables, the dependent variable, and the moderating variable (Kimsen et al., 2018). A quantitative approach is used to test the relationships or effects among variables using numerical data. It is termed "quantitative" because the data consist of numerical values, and the analysis is conducted using statistical methods, with a focus on hypothesis testing through the EViews 13 software. The data analyzed in this study are secondary data obtained from publicly listed mining sector companies on the Indonesia Stock Exchange (IDX). The study uses financial report data sourced from the official website, www.idx.co.id, for the period 2020–2023.

**Table 1. Measurement of Variables**

| Variabel | Proxy | Rumus | Skala |
| --- | --- | --- | --- |
| *Tax Avoidance* (Y) (Trisnawati & Gunawan, 2019) | **Effective Tax Rate** (ETR) | Tax Expense / Profit Before Tax | Ratio |
| | *Cash Effective Tax Rate* (Cash ETR) | Tax Paid / Profit Before Tax | Ratio |
| | *GAAP Effective Tax Rate* (GAAP ETR) | Total Tax Expense / Profit Before Tax | Ratio |

| | | | |
|---|---|---|---|
| Company Values (X1) (Laksmi et al., 2023) | Tobin's Q | EMV + D / Total Assets | Ratio |
| *Leverage* (X2) (Tanjaya & Nazir, 2021) | *Debt to Equity Ratio* (DER) | Total Debt / Total Equity | Ratio |
| Profitability (X3) (Magdalena & Trisnawati, 2022) | *Return on Assets* (ROA) | Net Income / Total Assets | Ratio |
| Liquidity (M) (Syahzuni & Saputra, 2022) | *Current Asset Ratio* (CA) | Current Assets / Total Assets | Ratio |

Description:
EMV = Market value of equity, obtained by multiplying the year-end closing stock price by the number of outstanding shares at year-end.
D = Book value of the company's total debt.

Data analysis aims to evaluate and interpret the results of data collection in order to answer the research questions and test the formulated hypotheses, thereby understanding the relationships among variables and ensuring the validity and reliability of the research findings.

The research model is formulated as follows:

$$GAAP\ ETR_{it} = \beta_0 + \beta_1 Q_{it} + \beta_2 DER_{it} + \beta_3 ROA_{it} + \beta_4 Q_{it}{*}CA_{it} + \beta_5 DER_{it}{*}CA_{it} + \beta_6 ROA_{it}{*}CA_{it} + \beta_7 S_{it} + eit$$

Description:
GAAP ETR = *Tax Avoidance*
Q = Company Values
DER = *Leverage*
ROA = Profitability
CA = Liquidity
S = Company Size
i = Sample Company
t = Year
e = Error
$\beta$ = Regression Coefficient

## RESULTS

This study employed several tests, including the Kaiser-Meyer-Olkin (KMO) test, descriptive analysis, normality test, Durbin-Watson test, multicollinearity test, coefficient of determination ($R^2$) test, F-test, and t-test.

The measurement of the tax avoidance matrix, which indicates data suitability and strong contribution, was conducted using the Kaiser-Meyer-Olkin (KMO) test through SPSS 22 software. The results showed that GAAP ETR is highly suitable, makes a strong contribution, and has a dominant influence.

**Table 2. KMO Test & Barlett's Test**

| | | |
|---|---|---|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | 0,5040 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 58,2300 |
| | Df | 3,0000 |
| | Sig. | 0,0000 |
| | | |
| | Component | |
| | 1 | |
| GAAP ETR | 0,9230 | |
| ETR | 0,8360 | |
| CASH ETR | 0,5930 | |

Sumber : Data diolah, 2025

A total of 17 companies met the purposive sampling criteria, resulting in a total sample of 68 observations, as follows:

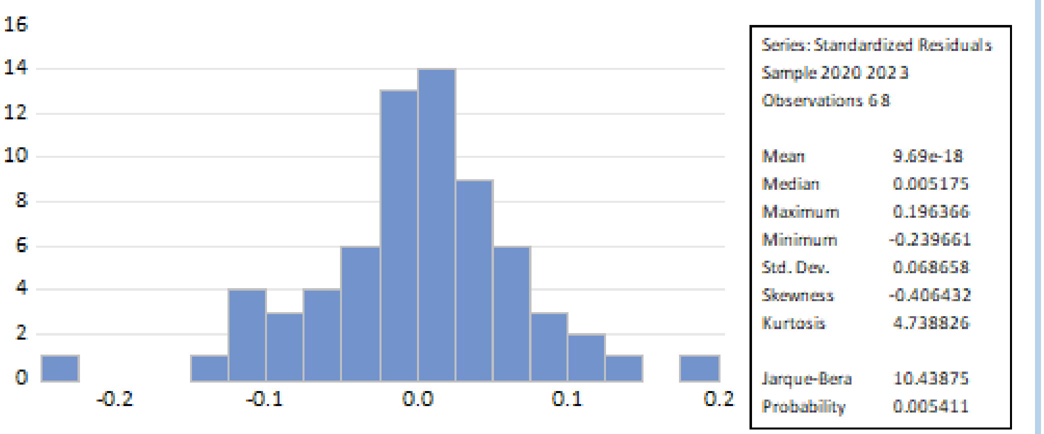
**Table 3. Descriptive Statistics**

| Variabel | Mean | Med. | Max. | Min. | Std. Dev. | Obs. |
|---|---|---|---|---|---|---|
| GAAP ETR | -0.2112 | -0.2222 | 0.0000 | -0.8295 | 0.1553 | 68 |
| ENTERPRISE VALUE (X1) | 11.7564 | 1.4989 | 234.6928 | 0.7217 | 38.4689 | 68 |
| LEVERAGE (X2) | 1.6326 | 0.6794 | 24.8489 | 0.0965 | 3.4723 | 68 |
| PROFITABILITY (X3) | 0.1771 | 0.1204 | 0.6163 | -0.0455 | 0.1690 | 68 |
| LIQUIDITY (M) | 0.4001 | 0.3353 | 0.9828 | 0.0199 | 0.2388 | 68 |
| SIZE (C) | 29.1469 | 29.4642 | 32.7628 | 22.3490 | 2.3838 | 68 |

Source: Processed data, 2025

The normality test was conducted using the Jarque-Bera method in E-Views version 13, which yielded a probability value of 0.0054. Since the probability value is less than 0.1, it indicates that the residuals are not normally distributed.

**Figure 2. Normality Test Results**




Source: Data processed 2025

The multicollinearity test was conducted to ensure that no independent variable affects the stability and interpretation of the regression results.

**Table 4 Multicollinearity Test**

| | GAAP ETR | NILAI PERUSAHAAN (X1) | LEVERAGE (X2) | PROFITABILITAS (X3) | LIKUIDITAS (M) | SIZE (C) |
|---|---|---|---|---|---|---|
| GAAP ETR | 1.0000 | -0.2779 | -0.1060 | 0.0507 | -0.1619 | 0.0941 |
| NILAI PERUSAHAAN (X1) | -0.2779 | 1.0000 | 0.4786 | -0.2487 | -0.1558 | -0.6647 |
| LEVERAGE (X2) | -0.1060 | 0.4786 | 1.0000 | -0.2274 | -0.2002 | -0.2518 |
| PROFITABILITAS (X3) | 0.0507 | -0.2487 | -0.2274 | 1.0000 | 0.5399 | 0.3818 |
| LIKUIDITAS (M) | -0.1619 | -0.1558 | -0.2002 | 0.5399 | 1.0000 | 0.2286 |
| SIZE (C) | 0.0941 | -0.6647 | -0.2518 | 0.3818 | 0.2286 | 1.0000 |

Source: Processed data, 2025

Based on the table above, it can be concluded that the variables do not exhibit multicollinearity, as the correlation coefficients are all below 0.8. Furthermore, an autocorrelation test was conducted using the Durbin-Watson statistic to examine whether there is a correlation between the disturbance error in period *t* and the disturbance error in period *t–1* in the linear regression model. The result shows that the Durbin-Watson value is around 2, indicating that there is no significant autocorrelation, and therefore the regression model can be interpreted reliably.

**Table 5. Autocorrelation test**

| Weighted Statistics | | | |
|---|---|---|---|
| R2 | 0,9014 | Mean dependent var | -0,3354 |
| Adj R2 | 0,8464 | S.D dependent var | 0,3126 |
| S.E of regression | 0,0816 | Sum squared resid | 0,2861 |
| F-stat. | 16,3830 | Durbin-Watson stat | 2,0904 |
| Prob F-stat. | 0,0000 | | |

Source: Processed data, 2025

The coefficient of determination ($R^2$) ranges between 0 and 1. The closer the $R^2$ value is to 1, the better the regression model fits the data (Mayndarto, 2022). The results of the coefficient of determination test show that $R^2 = 0.9014$, which means that approximately 90.14% of the variation in the dependent variable can be explained by the independent variables in the model. The remaining 9.86% is explained by other factors not included in the model.

**Table 6. Determination coefficient test**

| | |
|---|---|
| R2 | 0,9014 |
| Adj R2 | 0,8464 |
| S.E of regression | 0,0816 |
| F-stat. | 16,3830 |
| Prob F-stat. | 0,0000 |

Source: Processed data, 2025

This study's regression model can be considered appropriate, as the Prob (F-stat) value is 0.0000—significantly lower than the significance level of 0.05. Therefore, statistically, the regression model is valid and can be used for further analysis.

Hypothesis testing is conducted to assess the extent to which independent variables influence the dependent variable within an analytical model (Mayndarto, 2022). The results of the hypothesis tests are presented in Table 7 below:

**Table 7. Hypothesis Testing**

| Variable | Coeff. | t-Stat. | Prob. | |
|---|---|---|---|---|
| C | 0.0756 | 0.1118 | 0.4558 | |
| NILAI_PERUSAHAAN (X1) | 0.0047 | 4.6210 | 0.0000 | *** |
| LEVERAGE (X2) | 0.0060 | 0.4123 | 0.3411 | |
| PROFITABILITAS (X3) | -0.2856 | -1.6395 | 0.0542 | * |
| LIKUIDITAS (M) | 0.3011 | 2.8987 | 0.0030 | *** |
| X1*M | 0.0279 | 4.7514 | 0.0000 | *** |
| X2*M | 0.0447 | 0.5496 | 0.2928 | |
| X3*M | 0.3312 | 1.2287 | 0.1130 | |
| SIZE (C) | -0.0194 | -0.8236 | 0.2074 | |
| $R^2$ | 0.9014 | | | |
| Adj $R^2$ | 0.8464 | | | |
| F-stat | 16.3830 | | | |
| Prob(F-statistic) | 0.0000 | | | |

Source: Processed data, 2025

## DISCUSSION

H1 is accepted, as indicated by the firm value variable having a coefficient of 0.0047 with a t-statistic of 4.6210 and a probability value of 0.0000. Since the probability value is less than 0.05, it demonstrates that firm value is statistically significant at the 95% confidence level. This indicates that firm value has a positive and significant effect on tax avoidance. These findings are consistent with the results of (Fajriah & Ghozali, 2022; Laksmi et al., 2023; Pratama & Rustam, 2023), but contradict the studies by (N. K. K. Dewi & Merkusiwati, 2023; Pratama & Rustam, 2023; Putri & Nurdin, 2023).

H2 is rejected. Based on the regression results in Table 7, leverage has a coefficient value of 0.0060 with a t-statistic of 0.4123 and a probability value of 0.3411, indicating that leverage does not have a statistically significant effect on tax avoidance. This means that the level of leverage does not strongly influence a company's tax avoidance behavior. These findings are consistent with those of (Darsani & Sukartha, 2021; Gultom, 2021; Honggo & Marlinah, 2019; Lukito & Oktaviani, 2022; Niandari & Novelia, 2022),, but are contrary to the results of (Arman & Mira, 2021; Kimsen et al., 2018; Mahdiana & Amin, 2020; Rahmadani et al., 2020; Tahar & Rachmawati, 2020).

H3 is accepted. Profitability has a negative effect on tax avoidance, indicating that the higher a company's profitability, the lower its tendency to engage in tax avoidance practices. This suggests that more profitable firms may prefer to maintain transparent financial reporting rather than seeking to reduce tax burdens. These findings are consistent with the results of (Darsani & Sukartha, 2021; Mahdiana & Amin, 2020; Niandari & Novelia, 2022; Putri & Nurdin, 2023; Rahmadani et al., 2020; Tanjaya & Nazir, 2021), but contradict the findings of (N. K. K. Dewi & Merkusiwati, 2023; Gultom, 2021; Mayndarto, 2022; Rahayu et al., 2020).

H4 is rejected. The interaction between firm value and liquidity has a coefficient of 0.0279 with a t-statistic of 4.7514 and a probability value of 0.0000. This result indicates that liquidity strengthens the effect of firm value on tax avoidance, meaning that the higher a company's liquidity, the stronger the influence of firm value in supporting the implementation of tax avoidance strategies. This finding aligns with the studies of (Purbolakseto & Rudianto, 2024; Syahzuni & Saputra, 2022), but contradicts the findings of (Armayini & Minan, 2023).

H5 is rejected. The interaction between liquidity and leverage has a coefficient of 0.0447, a t-statistic of 0.5496, and a probability value of 0.2928. These results indicate that liquidity, as a moderating variable, does not significantly influence the relationship between leverage and tax avoidance. This finding is consistent with the studies of (Armayini & Minan, 2023; Purbolakseto & Rudianto, 2024; Syahzuni & Saputra, 2022), but contradicts the findings of (Rahmadani et al., 2020; Tahar & Rachmawati, 2020).

H6 is rejected. The interaction between liquidity and profitability has a coefficient value of 0.3312, a t-statistic of 1.2287, and a probability value of 0.1130, indicating that the interaction between liquidity and profitability does not have a significant effect on tax avoidance. This means that a company's level of liquidity does not significantly strengthen or weaken the effect of profitability on tax avoidance. This finding is consistent with the studies of (Armayini & Minan, 2023; Purbolakseto & Rudianto, 2024; Syahzuni & Saputra, 2022), but contradicts the findings of (Rahmadani et al., 2020; Tahar & Rachmawati, 2020).

## CONCLUSION

Based on the results of data analysis and hypothesis testing, the following conclusions can be drawn:

1. The Effect of Firm Value on Tax Avoidance
   The findings indicate that firm value has a positive effect on tax avoidance.
2. The Effect of Leverage on Tax Avoidance
   The results show that leverage does not have a significant effect on tax avoidance.
3. The Effect of Profitability on Tax Avoidance
   In this study, profitability is found to have a negative effect on tax avoidance.
4. The Role of Liquidity as a Moderating Variable
   Liquidity in this study acts as a moderating variable that strengthens the relationship between firm value and tax avoidance.

## REFERENCES

Arman, A., & Mira, M. (2021). Does Tax Avoidance Make Do Earning Opacity? ATESTASI : Jurnal Ilmiah Akuntansi, 4(1), 88–95. https://doi.org/10.33096/atestasi.v4i1.655

Armayini, C., & Minan, H. K. (2023). Pengaruh Kepemilikan Manajerial, Profitabilitas dan Leverage terhadap Kebijakan Dividen dengan Likuiditas sebagai Variabel Moderating pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2017-2021. El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam, 5(1), 22–39. https://doi.org/10.47467/elmal.v5i1.428

Darsani, P. A., & Sukartha, I. M. (2021). The Effect of Institutional Ownership, Profitability, Leverage and Capital Intensity Ratio on Tax Avoidance. American Journal of Humanities and Social Sciences Research, 5(1), 13–22. https://www.ajhssr.com/wp-content/uploads/2021/01/C215011322.pdf

Dewi, N. K. K., & Merkusiwati, N. K. L. A. (2023). Ukuran Perusahaan Memoderasi Pengaruh Profitability dan Capital Intensity terhadap Tax Avoidance. E-Jurnal Akuntansi, 33(8), 2145–2159. https://doi.org/10.24843/eja.2023.v33.i08.p13

Dewi, R. R., & Gunawan, I. D. (2019). The Implications Of CSR And GCG On Tax Avoidance. Jurnal Akuntansi, 23(2), 195. https://doi.org/10.24912/ja.v23i2.577

Fajriah, I. N., & Ghozali, I. (2022). Pengaruh Pengungkapan Enterprise Risk Management (ERM)

Terhadap Nilai Perusahaan Dengan Dimediasi Oleh Kinerja Keuangan Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2019). Diponegoro Journal of Accounting, 11(4), 1–12. https://ejournal3.undip.ac.id/index.php/accounting/article/view/36385

Firmansyah, A., & Ardiansyah, R. (2020). Bagaimana Praktik Manajemen Laba Dan Penghindaran Pajak Sebelum Dan Setelah Pandemi Covid19 Di Indonesia? Bina Ekonomi, 24(2), 31–51. https://doi.org/10.26593/be.v24i1.5075.87-106

Gultom, J. (2021). Pengaruh Profitabilitas, Leverage, dan Likuiditas terhadap Tax Avoidance. JABI (Jurnal Akuntansi Berkelanjutan Indonesia), 4(2), 239–253. https://doi.org/10.32493/jabi.v4i2.y2021.p239-253

Honggo, K., & Marlinah, A. (2019). Pengaruh Ukuran Perusahaan, Umur Perusahaan, Dewan Komisaris Independen, Komite Audit, Sales Growth, dan Leverage Terhadap Penghindaran Pajak. JURNAL BISNIS DAN AKUNTANSI, 21(1), 9–26. https://doi.org/10.1093/oed/2792655119

IFTAA. (2023, November 13). Rasio Pajak Indonesia dalam 20 Tahun Terakhir Tren Rasio Pajak di Indonesia Target Rasio Pajak Indonesia 2023. IFTAA. https://iftaa.id/rasio-pajak-indonesia-20-tahun/#

Kimsen, K., Kismanah, I., & Masitoh, S. (2018). Profitability, Leverage, Size of Company Towards Tax Avoidance. JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi), 4(1), 29–36. https://doi.org/10.34204/jiafe.v4i1.1075

Kurniati, D. (2023). Setoran Pajak Sektor Pertambangan Tumbuh 51 , 7 % pada Semester I / 2023. 51–53. https://news.ddtc.co.id/berita/nasional/1795740/setoran-pajak-sektor-pertambangan-tumbuh-517-pada-semester-i2023

Kurniati, D. (2024). Semester I / 2024 , Setoran Pajak dari Sektor Tambang Turun 58 , 4 Persen. 9–11. https://news.ddtc.co.id/berita/nasional/1803873/semester-i2024-setoran-pajak-dari-sektor-tambang-turun-584-persen

Laksmi, kadek wulandari, Ariwangsa, I. O., Lasmi, N. W., & Sritania, N. K. A. (2023). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Kepemilikan Institusional Sebagai Variabel Moderasi. Jurnal Akuntansi Manado, 4(1), 52–63. https://doi.org/10.59330/ojsmadani.v11i1.143

Lukito, P. C., & Oktaviani, R. M. (2022). Pengaruh Fixed Asset Intensity, Karakter Eksekutif, dan Leverage terhadap Penghindaran Pajak. Owner, 6(1), 202–211. https://doi.org/10.33395/owner.v6i1.532

Magdalena, V., & Trisnawati, E. (2022). Pengaruh Profitabilitas, Likuiditas, Konservatisme Akuntansi, dan Modal Intelektual terhadap Kualitas Laba. Jurnal Ekonomi, 27(03), 402–419. https://doi.org/10.24912/je.v27i03.888

Mahdiana, M. Q., & Amin, M. N. (2020). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Dan Sales Growth Terhadap Tax Avoidance. Jurnal Akuntansi Trisakti, 7(1), 127–138. https://doi.org/10.25105/jat.v7i1.6289

Mayndarto, E. C. (2022). Pengaruh Profitabilitas Dan Ukuran Perusahaan Terhadap Penghindaran Pajak Pada Perusahaan Manufaktur Sub Sektor Otomotif Yang Terdaftar Di Bursa Efek Indonesia. Owner, 6(1), 426–442. https://doi.org/10.33395/owner.v6i1.590

Niandari, N., & Novelia, F. (2022). Profitabilitas, leverage, inventory intensity ratio dan praktik penghindaran pajak. Owner, 6(3), 2304–2314. https://doi.org/10.33395/owner.v6i3.911

Nurwulandari, A., Wibowo, Y., & Hasanudin, H. (2021). Effect of Liquidity, Profitability, Firm Size on Firm Value with Capital Structure as Intervening Variable. ATESTASI : Jurnal Ilmiah Akuntansi, 4(2), 257–271. https://doi.org/10.33096/atestasi.v4i2.835

Panjaitan, Y. I. (2024). Mengurai Tantangan dan Peluang Peningkatan Tax Ratio Indonesia. Pajak.Com. https://www.pajak.com/komunitas/opini-pajak/mengurai-tantangan-dan-peluang-peningkatan-tax-ratio-indonesia/%0A

Pratama, N. P., & Rustam, A. R. (2023). Pengaruh Financial Distress, Good Corporate Governance, Dan Nilai Perusahaan Terhadap Tax Avoidance. Telaah Ilmiah Akuntansi Dan Perpajakan (TIARA), 1(1), 172–187. https://tiara.ub.ac.id/index.php/tiara/article/view/18

Purbolakseto, H. V., & Rudianto, N. A. R. (2024). Peran Likuiditas Sebagai Pemoderasi Pengaruh Leverage dan Pertumbuhan Penjualan Terhadap Penghindaran Pajak. Journal of Business and Economics Research (JBE), 5(2), 231–244. https://doi.org/10.47065/jbe.v5i2.5393

Putri, A. S., & Nurdin, F. (2023). Pengaruh Profitabilitas dan Nilai Perusahaan terhadap Tax Avoidance. Jurnal Akuntansi, 18(1), 11–19. https://doi.org/10.37058/jak.v18i1.6707

Rahayu, A. P., Wibowo, A. S., & Oktavia, R. (2020). Good corporate governance , profitability , dan tax avoidance di bursa efek indonesia. Jurnal Riset Akuntansi Dan Bisnis Airlangga, 2(1), 1–36. https://doi.org/10.13140/RG.2.2.26573.59360

Rahmadani, Muda, I., & Abubakar, E. (2020). Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, dan Manajemen Laba terhadap Penghindaran Pajak Dimoderasi oleh Political Connection. Jurnal Riset Akuntansi Dan Keuangan, 8(2), 375–392. https://ejournal.upi.edu/index.php/JRAK/article/view/22807

Suharto, S. R., Dhia Naufal Rafi, & Hasnawati, H. (2022). Pengaruh Advertising, Capital Expenditure, Pendidikan Ceo Dan Pendidikan Cfo Terhadap Tax Avoidance Pada Sektor Perbankan Di Indonesia. Jurnal Akuntansi Trisakti, 9(2), 340–355. https://doi.org/10.25105/jat.v9i2.15098

Suwiknyo, E. (2021). Mayoritas Perusahaan Tambang Belum Transparan Soal Pajak. Bisnis.Com, 1–5. https://ekonomi.bisnis.com/read/20210802/259/1424816/mayoritas-perusahaan-tambang-belum-transparan-soal-pajak

Syahzuni, B. A., & Saputra, S. (2022). The Role of Profitability in Moderating the Influence of Liquidity and Leverage on Audit Opinion. International Journal of Current Science Research and Review, 05(04), 1255–1266. https://doi.org/10.47191/ijcsrr/v5-i4-48

Tahar, A., & Rachmawati, D. (2020). Pengaruh Mekanisme Corporate Governance, Corporate Social Responsibility, Ukuran Perusahaan dan Leverage Terhadap Penghindaran Pajak (Studi Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2017). Kompartemen: Jurnal Ilmiah Akuntansi, 18(1), 98–115. https://doi.org/10.30595/kompartemen.v18i1.6342

Tanjaya, C., & Nazir, N. (2021). Pengaruh Profitabilitas, Leverage, Dan Pertumbuhan Penjualan Terhadap Penghindaran Pajak. Jurnal Akuntansi Dan Manajemen Bisnis, 8(2), 189–208. https://doi.org/10.56127/jaman.v2i1.211

Tanujaya, K., & Cantikasari, A. (2022). DAMPAK PENGENDALIAN INTERNAL TERHADAP PENGHINDARAN PAJAK DENGAN KEPEMILIKAN KELUARGA DAN KETIDAKPASTIAN LINGKUNGAN SEBAGAI VARIABEL MODERATING. Jurnal Akuntansi Trisakti, 9(2), 155–178. https://doi.org/10.25105/jat.v9i2.14762

Trisnawati, E., & Gunawan, J. (2019). Governance disclosures, senior management and their influences on tax avoidance. International Journal of Innovation, Creativity and Change, 9(3), 85–104. https://www.ijicc.net/index.php/ijicc-editions/2019/125-vol-9-iss-3

Utami, M. F., & Irawan, F. (2022). Pengaruh Thin Capitalization dan Transfer Pricing Aggressiveness terhadap Penghindaran Pajak dengan Financial Constraints sebagai Variabel Moderasi. Owner, 6(1), 386–399. https://doi.org/10.33395/owner.v6i1.607