The Effect of Return on Assets Ratio, Debt to Equity Ratio and Sales Growth on Tax Avoidance

Yanti[1*], Fuad Ramdhan Ryanto[2]

[1*, 2] *Universitas Muhammadiyah Pontianak, Jl. General Ahmad Yani No.111, Bangka Belitung Sea, Southeast Pontianak District, Pontianak City, West Kalimantan 78123*

A R T I C L E   I N F O

Correspondence Email:
yanti260802@gmail.com

A B S T R A C T

This study aims to determine the role of Return On Assets Ratio (ROA), Debt To Equity Ratio (DER), and Sales Growth on Tax Avoidance, with a research focus on the Energy sector listed on the Indonesia Stock Exchange for the 2020-2022 period. A sample of 45 companies was used, taken using the purposive sampling technique. The data analysis technique used is quantitative analysis. This analysis shows that ROA and DER have a significant effect on Tax Avoidance, while sales growth has no effect. The data management procedure was carried out with the help of IBM SPSS 26.

A B S T R A K

Penelitian ini bertujuan untuk mengetahui peran Return On Assets Ratio (ROA), Debt To Equity Ratio (DER), dan Pertumbuhan Penjualan terhadap Tax Avoidance, dengan fokus penelitian pada sektor Energi yang terdaftar di Bursa Efek Indonesia periode 2020-2022. Digunakan sampel sebanyak 45 perusahaan yang diambil dengan teknik purposive sampling. Teknik analisis data yang digunakan adalah analisis kuantitatif. Analisis ini menghasilkan bahwa ROA dan DER mempunyai pengaruh signifikan terhadap Tax Avoidance, sedangkan pertumbuhan penjualan tidak berpengaruh. Prosedur pengelolaan data dilakukan dengan bantuan IBM SPSS 26.

INTRODUCTION

Nation building is a process that involves efforts to improve the welfare and progress of a country as a whole. This process involves various sectors, such as the economy, education, health, infrastructure, and so on. The country's development requires sufficient resources, including adequate funding to support these development projects.

One of the instruments used by the government to obtain funding is through the tax system. Taxes are levies imposed by the government on citizens and companies as a source of state revenue. Taxes are used to finance various development programs and projects that can improve people's welfare. The relationship between state development and taxes is Development Project Funding, Wealth Redistribution, Economic Stability, Supervision and Control, Taxes and Investment. By using the tax system efficiently and fairly, the government can raise enough funds to support the country's sustainable and inclusive development. Taxes are an important instrument in achieving the goals of a country's economic, social, and infrastructure development.

Taxes are mandatory contributions of individuals or entities to the state, according to the law by not receiving wages directly for the benefit of the state and the welfare of the people. Therefore, the state earns revenue through tax collection. The tax sector is the largest source of state revenue. Currently, around 80% of state budget funds come from tax revenues. Because

the role of taxes is very large for the country, the government seeks to increase revenue from the tax sector.

Efforts to optimize tax revenue have encountered obstacles, one of which is the existence of tax avoidance activities or called *tax avoidance* carried out by individual and corporate taxpayers. We still often see news about tax evasion carried out by companies. In fact, the company is one of the taxpayers that makes the largest contribution to state tax revenue.

Tax avoidance or tax avoidance is a way that is carried out by taxpayers safely and legally because the way to avoid this tax is in accordance with the applicable tax provisions and the methods or efforts made tend to take advantage of loopholes contained in tax laws and regulations that can be used to reduce the amount of tax payable.

Director General of Taxes of the Ministry of Finance (Kemenkeu) Suryo Utomo spoke out about the findings *of tax avoidance* which is estimated to cost the state up to Rp 68.7 trillion per year. The findings were announced by the *Tax Justice Network* reporting that due to tax avoidance, Indonesia is estimated to lose up to US$ 4.86 billion per year. This figure is equivalent to Rp 68.7 trillion when using the rupiah exchange rate at the close of the spot market on Monday (22/11) of Rp 14,149 per US dollar. In the *Tax Justice Network* report entitled *The State of Tax Justice 2020: Tax Justice in the time of Covid-19,* it is stated that from this figure, as much as US$ 4.78 billion equivalent to Rp 67.6 trillion of which is the fruit of corporate tax evasion in Indonesia. Meanwhile, the remaining US$ 78.83 million or around Rp 1.1 trillion came from individual taxpayers. As an illustration, the Ministry of Finance has set a target of tax revenue this year to reach Rp 1,198.82 trillion. This means that the estimated tax avoidance is equivalent to 5.7% of the target at the end of 2020. The estimated value of tax avoidance is also equivalent to 5.16% compared to the realization of 2019 tax revenue worth Rp 1,332 trillion http://www.pemeriksaanpajak.com/.

The capital market is a platform where companies or individuals can sell and buy stocks, bonds, or other securities. There are several parties involved in the capital market, including companies or individuals who sell shares (issuers), investors who buy shares, and supporting institutions such as banks and brokers. One of the important benefits of the capital market is for issuers. Before shares can be listed on the Indonesia Stock Exchange, prospective issuers must meet several conditions. Some of them are the emission registration statement that has been declared effective by Bapepam, financial statements that have been audited by a public accountant, and the minimum number of initial shareholders.

The Indonesia Stock Exchange (IDX) is a business entity that conducts securities trading in an orderly, reasonable, and efficient manner. Securities trading is a trading transaction process that is carried out based on clear rules and carried out consistently. The IDX also has an important role in supervision and enforcement of regulations in the capital market. One example is the use of *the Self Regulatory Organization* (SRO) scheme which is a private organization engaged in industry, policymakers or public interest functions under the supervision of stock exchange regulators.

There are 12 sectors in the IDX, namely the Energy Sector, Raw Goods Sector, Industrial Sector, Primary Consumer Sector, Non-Primary Consumer Sector, Health Sector, Financial Sector, Property and Real Estate Sector, Technology Sector, Infrastructure Sector, Transportation and Logistics Sector, Listed Investment Products Sector. The energy sector is an important part of the global economy that focuses on energy production and distribution. The sector covers a wide range of aspects, including oil and natural gas, uranium, hydropower, electricity, and energy. The energy sector is very important because energy is a basic resource needed by every

aspect of human life. In the context of the economy, the energy sector also has an important role in creating jobs, encouraging technological innovation, and influencing commodity prices and inflation.

In this study, the researcher used the Energy sector with a total of 83 companies.

The company focuses on three variable issuers that can be considered by investors in making decisions. The variables are *Return On Assets, Debt To Equity Ratio*, and sales growth.

Return on Assets is a financial ratio that measures how efficiently a company uses its total assets to generate profits. ROA provides an indication of a company's ability to generate a profit from its investment in assets. This is one of the key metrics in analyzing a company's financial performance.

Debt to Equity Ratio (DER) is a financial ratio that compares the amount of debt owned by a company to its equity. This ratio gives an idea of how much the company finances its operations and growth by using debt compared to its own equity capital.

Sales growth refers to an increase in the number of products or services sold by a company over a period of time. This is a commonly used metric to measure a company's performance and reflect the extent to which a company can expand its business. Sales growth is measured as the percentage change between a newer sales period and a longer sales period.

Cash Effective Tax Rate (CETR) is a ratio that measures the amount of tax actually paid by a company in cash compared to the gross profit generated by the company. This ratio provides an idea of the extent of the tax burden associated with the company's day-to-day operations. *The Cash Effective Tax Rate* provides a more accurate picture of the tax burden that a company must bear, as it measures the amount of tax actually paid in cash. This is different from the tax rates announced by the government or reported in financial statements, as some companies may have tax credits, tax deductions, or other tax planning methods that can affect the amount of tax payable.

RESEARCH METHODS

The type of research used is Associative research which aims to interpret the effect between *Return On Assets* (X1), *Debt To Equity Ratio* (X2), and sales growth (X3) on *Tax Avoidance* (Y).

The technique used to collect data in this study is the documentation technique. The data used is secondary data obtained by taking data in the form of financial statements for the energy sector for the 2020-2022 period published by the Indonesia Stock Exchange from its official website, namely *www.idx.co.id*.

The population in the study is the Energy sector listed on the Indonesia Stock Exchange for the 2020-2023 period, which is 83 companies. The sampling method used is *purposive sampling*. According to Sugiyono, (2018, p. 138) "*Purposive sampling* is sampling using certain considerations in accordance with the desired criteria to be able to determine the number of samples to be studied". The criterion is that the company has published its 2020-2022 audited financial statements using the CETR formula. From these criteria, the number of samples in this study is 45 samples.

In this study, the analysis method used is quantitative analysis expressed with numbers. To support the results of the research obtained, the researcher will conduct a classical assumption test and a statistical analysis test with the help of the IBM SPSS 26 *for windows program.*

RESULTS AND DISCUSSION

a. Classical Assumption Test

1. Normality Test

According to Ghozali, (2016, p. 154): "The normality test aims to test whether in the regression model, the variable bound to the free variable has a normal distribution or not". In this study, the Kolmogorov Smirnov method is used, namely by looking at its significant value. The decision making for the normality test is as follows:

1) If the Sig > 0.05 then the distributed data is normal.
2) If Sig < 0.05 then the data is not normally distributed.

Table. 1
Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		7
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	95.23949242
Most Extreme Differences	Absolute	.170
	Positive	.141
	Negative	-.170
Test Statistic		.170
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Data processed, 2024

Based on Table 1.1 above, it is known that the value of Asymp. Sig. (2-tailed) 0.20 > 0.05 means that the data is normally distributed.

2. Multicollinearity Test

According to Ghozali, (2016, p. 103): "The multicollinearity test is used to find out whether a correlation between independent variables is found in the regression model". A good regression model should not have a correlation between independent variables. If the independent variables are correlated with each other, then these variables are not orthogonal. The orthogonal variable is an independent variable whose correlation value between independent variables is equal to zero. Then the decision to be taken:

1) If *the tolerance value* is ≥ from 0.10 and the VIF value is ≤ 10, it can be concluded that there is no multicollinearity.
2) If *the tolerance value* is < from 0.10 and the VIF value is > 10, it can be concluded that multicollinearity occurs.

Table. 2
Multicollinearity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	T	Mr.	Tolerance	BRIGHT
(Constant)	-464.761	299.308		-1.553	.218		
ROA	540.562	630.785	.685	.857	.454	.358	2.797
THE	201.386	198.003	.848	1.017	.384	.328	3.049
PP	117.254	174.345	.399	.673	.549	.649	1.541

Source: Data processed, 2024

Based on Table 1.2, it can be seen that there is no multicollinearity between independent variables in the regression model. This is marked by the tolerance value of each variable having a > value of 0.10 and a VIF > 10.

3. Uji Autokorelasi

According to Ghozali, (2016, p. 107): "The autocorrelation test aims to determine whether in a multiple linear regression there is a correlation between the residual in the t-period and the residual in the t-5 period". A good regression model is a regression that is free from autocorrelation. To detect autocorrelation symptoms can use the Durbin-Watson (D-W) test:

1) If D-W is below -2 it means there is a positive autocorrelation.
2) If D-W is between -2 to +2 it means that there is no autocorrelation.
3) If D-W is above +2 it means there is a negative autocorrelation.

Table. 3
Autocorrelation Test Results
Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.562a	.316	-.369	134.688982	1.331

Source: Data processed, 2024

Based on Table 1.3 above, it can be concluded that there is no autocorrelation symptom because the Durbin-Watson value of 1.331 is between -2 to +2.

4. Heteroscedasticity Test

According to Ghozali, (2016, p. 134): "Heterokedaness testing is carried out to determine whether there is a variant disparity in the regression model from the residual of one observation to another observation in the regression model. If the *variance* of the residual of one observation

of another observation is fixed, then it is called homokedasticity and if it is different it is called heterokedasticity. A good model is homokedasticity or no heterokedasticity".

This study tests the existence of heteroscedasticity with *the glacier* test, namely by looking at the significant value of the test results. The basis for decision making to be tested for heterokedasticity is as follows:

1) If the significant value > 0.05, then no heterokedasticity symptoms occur.
2) If the significant value < 0.05, then heterokedasticity symptoms occur.

Table. 4
Heterokedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Mr.
	B	Std. Error	Beta		
(Constant)	-464.761	74.827		-6.211	.008
ROA	540.562	157.696	1.144	3.428	.042
THE	201.386	49.501	1.417	4.068	.027
PP	117.254	43.586	.666	2.690	.074

Source: Data processed, 2024

Based on Table 1.4, the results of the glacier test mean that in the regression analysis there are no symptoms of heteroscedasticity, it can be known that the Sig value of each variable > 0.05.

5. Linearity Test

According to Ghozali, (2016, p. 159): "The Linearity Test is used to see whether the specifications of the model used are correct or not". In this study, the linearity test was carried out with the *Deviation from linearity test.* The decision-making criteria are as follows:

1) If the Sig value > 0.05, then the hypothesis stating linear is accepted.
2) If the Sig value < 0.05, then the hypothesis stating linear is rejected.

Table. 5
Linearity Test Results
ANOVA Table

		Sum of Squares	df	Mean Square	F	Mr.
Y*X1 Between Groups	(Combined)	3.408	82	.042	.019	1.000
	Linearity	.019	1	.019	.009	.927
	Deviation from Linearity	3.390	81	.042	.019	1.000
Within Groups		113.684	52	2.186		
Total		117.092	134			

Source: Data processed, 2024

Based on Table 1.5, the results *of the Deviation from liniearity* test can be seen that the Sig value of each variable > 0.05. So it can be concluded that the model used has a linear relationship.

b. Statistical Test

1. Multiple Linear Regression Analysis

According to Sugiyono, (2017, p. 275): "Multiple linear regression analysis intends to predict how the state (fluctuation) of dependent variables (criterion), when two or more independent variables as predictor factors are manipulated (up and down in value)". So multiple regression analysis will be carried out if the number of independent variables is at least 2. Here is the regression equation:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \text{\euro}$

Information:

Y   = *Tax Avoidance*

a = Konstanta

β = Regression coefficient

X1   = *Return On Assets Ratio*

X2   = *Debt To Equity Ratio*

X3 = Sales Growth

€ = Error rate (error term)

Table. 6

Multiple Linear Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Mr.
	B	Std. Error	Beta		
(Constant)	-464.761	74.827		-6.211	.008
ROA	540.562	157.696	1.144	3.428	.042
THE	201.386	49.501	1.417	4.068	.027
PP	117.254	43.586	.666	2.690	.074

Source: Data processed, 2024

Based on Table 1.6, the results by the data above calculation of multiple linear regression analysis obtained a constant value of -464.761. Thus, it is concluded that the amount of Return On Assets Ratio, Debt To Equity, and Sales Growth that the company will obtain is -464.761.

2. Multiple Correlation Analysis Test (R)

According to Sujarweni, (2015, p. 126): "Correlation is one of the statistics that will test whether two or more variables have a relationship or not". Correlation does not show a functional relationship or in other words, correlation analysis does not distinguish between dependent and independent variables.

As for interpreting the double correlation value, you can use the guidelines in table 1.7 as follows:

Table. 7

Interpretation of correlation coefficients

Interval Cowphysin	Relationship Level
0,00 – 0,199	Very Weak
0,20 – 0,399	Lemah
0,40 – 0,599	Keep
0,60 – 0,799	Strong
0,80 – 1,000	Very powerful

Table. 8
Multiple Correlation Result (R)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.562a	.316	-.369	134.688982

Source: Data processed, 2024

Based on Table 1.8, the R (Correlation) obtained can be assessed as 0.562. This shows that the relationship between *Return On Assets Ratio, Debt To Equity,* and Sales Growth has a fairly strong relationship.

Determination Coefficient Analysis (R2)

According to Ghozali, (2016, p. 97): "The purpose of the determination coefficient r2 is essentially to measure how far the model is able to explain the variation of independent variables". The value of the determination coefficient is between zero and one, the small value of r2 means that the ability of independent variables to explain the variation of dependent variables is very limited.

Table. 9
Determination Coefficient (R2) Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.562a	.316	-.369	134.688982

Source: Data processed, 2024

Based on Table 1.9, the determination analysis (R2) in the column obtained a coefficient value of 0.316, which means that 31.6% of the influence of *Tax Avoidance* can be described by the variables ROA, DER, and Sales Growth.

4. **Simultaneous Test (Test F)**

According to Ghozali, (2016, p. 88): "The statistical test F basically shows whether all independent or independent variables included in the model have a joint influence on the dependent/bound variables". In this study, the F statistical test was carried out to test whether

all independent variables, namely *Return On Assets Ratio, Debt To Equity Ratio*, and sales growth have a joint influence on the bound variable, namely *Tax Avoidance.*

Determining the hypothesis:

HO: *Return On Assets Ratio, Debt To Equity Ratio*, and sales growth simultaneously do not have a significant effect on *Tax Avoidance.*

Ha: *Return On Assets Ratio, Debt To Equity Ratio*, and sales growth simultaneously have a significant influence on *Tax Avoidance.*

Basis of analysis:

     a. If the Sig value > 0.05 then H_0 is accepted and Ha is rejected.

     b. If the Sig value ≤ 0.05 then H_0 is rejected and Ha is accepted.

Table. 10
Simultaneous Test Results (Test F)
ANOVA

Model	Sum of Squares	df	Mean Square		Mr.
Regression	.024	1	.024	027	.869b
Residual	116.830	132	.885		
Total	116.854	133			

Based on Tanel 4.13, it can be determined that H0 is accepted and Ha is rejected. This can be seen from the F value of the calculation, which is 0.027. Meanwhile, the resulting significance value is 0.869 which is greater than 0.05.

5. Partial Test (T-Test)

According to Ghozali, (2016, p. 88): "The statistical test t basically shows how far an individual independent variable affects in explaining the variation of the independent variable". Hypothesis testing will be carried out using a significance level of 0.05 (α = 5 %) or a confidence level of 0.95. Determining a Hypothesis:

  a. Return On Assets Ratio

HO: *Return On Assets Ratio* individually does not have a significant influence on *Tax Avoidance.*

Ha: *Return On Assets Ratio* individually has a significant influence on *Tax Avoidance.*

  b. Debt To Equity Ratio

HO *: Debt To Equity Ratio* individually does not have a significant influence on *Tax Avoidance.*

Ha: *Debt To Equity Ratio* individually has a significant influence on *Tax Avoidance.*

  c. Sales growth

HO: Individual sales growth does not have a significant effect on *Tax Avoidance.*

Ha: Individual Sales Growth has a significant influence on *Tax Avoidance.*

Basis of analysis:

  1. If the value of Sig. > is 0.05 then H_0 is accepted and Ha is rejected.

  2. If the value of Sig. ≤ 0.05 then H_0 is rejected and Ha is accepted.

Table. 11
Partial Test Results (T-Test)

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Mr.
(Constant)	-464.761	74.827		-6.211	.008
ROA	540.562	157.696	1.144	3.428	.042
THE	201.386	49.501	1.417	4.068	.027
PP	117.254	43.586	.666	2.690	.074

Source: Data processed, 2024

Based on Table 4.14, it is shown that ROA and DER are sig. values of 0.042, 0.027 which are less than 0.05, it means that ROA and DER have a significant influence on Tax Avoidance. Then Sales Growth has no significant effect because it is significant at 0.074 which is higher than 0.05.

CONCLUSIONS

Based on the analysis and discussion that the researcher has explained, the conclusion that can be drawn is that the influence of the Return *On Assets Ratio, Debt To Equity Ratio,* and Sales Growth variables of 31.6% on *Tax Avoidance*. Where there is a significant influence of *the Return On Assets Ratio* and Debt *To Equity Ratio* on Tax Avoidance, but on the other hand there is no significant influence of the sales growth variable. The research conducted by the researcher also had limited data that was initially used by 83 companies as a research sample when conducting a normality test, it turned out that the data was normal as many as 45 companies so that 38 were not further researched.

REFERENCE

Astari, N. P. N., Mendra, N. P. Y., & Adiyadnya, M. S. P. (2019). The Effect of Sales Growth, Profitability, Leverage, and Company Size on Tax Avoidance. Collection of Accounting Student Research Results (KHARISMA), 1(1).

Aramana, D. (2021). The Effect of Liquidity, Assets, and Sales Profitability on the Capital Structure of the Consumer Goods Industry on the Indonesia Stock Exchange, 621-637.

Indonesia Stock Exchange. 2023. Energy Sector Financial Report Data in www.idx.co.id (accessed on October 8, 2023).

Dyreng, Scott D. Hanlon Michelle & Maydew Edward L. (2010). re Family Firms more Tax Aggresive than Non-Family Firms? Journal of Financial Economics.

Dewinta, I. A. R., & Setiawan, P. E. (2016). The influence of company size, company age, profitability, leverage, and sales growth on tax avoidance. E-Journal of Accounting, Udayana University, 14(3), 1584-1613.

Dyreng, Scott D. Hanlon Michelle & Maydew Edward L. (2010). The Effect of Executives on Corporate Tax Avoidance. The Accounting Review, 1163-1189.

Fahruzzi, Andika., Dedi Hariyanto, Dedi., & Safitri Heni. (2016). The Effect of Net Profit Margin, Return on Asset, Return on Equity, and Earning Per Share on Stock Prices in Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange. Journal of Productivity, 39.

Fatimah. (2021). The Impact of Indonesia's Tax Avoidance is Estimated at Rp. 60.7 Trillion. Taken from Pajakku: https://www.pajakku.com/read/5fbf28b52ef363407e21ea80/Dampak-Penghindaran-Pajak-Indonesia-Diperkirakan-Rugi-Rp-687-TriliunDiakses on October 8, 2023, from Pajakku

Fajarwati, P. A. N., & Ramadhanti, W. (2021). The Effect of Accounting Information (ROA, Leverage, Sales Growth, Capital Intensity and Company Size) and Company Age on Tax Avoidance. Journal of Investment, 7(1), 1-15.

Ghozali, I. (2016). Multivariate analysis application with IBM SPSS 23 program. Semarang: Diponegoro University Press. . (2017). Application of multivariate analysis with IBM SPSS 23 program. Semarang: Diponegoro University Press.

Hery. (2015). Analysis of Financial Statements. Yogyakarta: CAPS.

Handayani, R. (2018)). The Effect of Return on Assets (ROA), Leverage and Company Size on Tax Avoidance in Banking Companies Listed on the Banking Company. Maranatha Accounting Journal, 10(1), 72–84.

Harahap, Sofyan Syafri. (2015). Critical Analysis of Financial Statements. PT. RajaGrafindo Persada, Jakarta.

Irawati, W., Akbar, Z., Wulandari, R., & Barli, H. (2020). Analysis of profitability, leverage, sales growth and family ownership against tax avoidance. JAK (Journal of Accounting) Scientific Review of Accounting, 7(2), 190-199.

Cashmere. (2010). Analysis of Financial Statements. Third Printing. Jakarta: Raja Grafindo Persada. (2018). Financial Statement Analysis. PT. King Grafindo Persada.

Ministry of Finance. (2021). State revenue and expenditure budget 2021. Ministry of Finance Directorate, 1–48.

Kurniasih, T., & Sari, M. M. R. (2013). The effect of Return on Assets, leverage, corporate governance, company size and fiscal loss compensation on tax avoidance. Economic Studies Bulletin 18(1), 58–66.

Nabilla, S. S., & ZulFikri, I. (2018, October). The Effect of Corporate Risk, Leverage (Debt To Equity Ratio) and Sales Growth on Tax Avoidance (Empirical Study on Manufacturing Companies in the Food & Beverage Subsector Listed on the IDX in 2014-2017). In Proceedings of the National Seminar of Scholars (pp. 1179-1182).

Pohan, C. A. (2016). Tax Management, Tax and Business Planning Strategies. Revised Edition. Jakarta: PT Gramedia Jakarta.

Padmayanti, N. P. E. W., Suryandari, N. N. A., & Munidewi, I. B. (2019). The Effect of Financial Performance on the Value of Companies with Independent Board of Commissioners as a Moderating Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange. Winner: Journal of Accounting Research, 9(1).

Pri Anggun Novria Fajarwati, Wita Ramadhanti. (2021). THE EFFECT OF ACCOUNTING INFORMATION (ROA, LEVERAGE, SALES GROWTH, CAPITAL INTENSITY AND COMPANY SIZE) AND COMPANY AGE ON TAX AVOIDANCE. Master of Accounting Study Program, Faculty of Economics and Business, Jenderal Soedirman University, 1.

Sampurno, F. P. L. (2023). The role of institutional ownership as a moderating variable in the influence of ROA, CR, and DER on tax avoidance. COSTING: Journal of Economic, Business and Accounting, 7(1), 1166-1177.

Sugiyono. (2013). Quantitative, Qualitative and R&D Research Methods Bandung: Alfabeta.

Sujaweni, V. Wiratna. (2014). Research Methods. Yogyakarta: Pustaka Baru Press.

Xynas, Lidia. (2011). Tax Planning, Avoidance and Evasion in australia 1970-2010. . The Regulatory Responses and Taxpayer Compliance, Revenue Law Journal, 20-1.

Zul Akbar, Wiwit Irawati, Rosita Wulandari, Harry Barli. (2020). ANALYSIS OF PROFITABILITY, LEVERAGE, AND SALES GROWTH. Journal of Accounting, 1