Print ISSN: 2621-1963 / Online ISSN 2621-1505
DOI : https://doi.org/10.33096/atestasi.v4i1.655

Does Tax Avoidance Make Do Earning Opacity?

Andi Arman [1*] Mira Mira [2]

Received: January 03, 2021 Revised: March 01, 2021 Accepted: March 31, 2021

Abstract

This study examines and analyzes the effect of earning opacity on tax avoidance with leverage and company size as control variables in manufacturing companies listed on the Indonesia Stock Exchange. This research is quantitative research with an approach explanatory research involving 42 companies from 187 companies engaged in the manufacturing sector listed on the Indonesia Stock Exchange in 2017-2019. Determination of the sample using a purposive sampling technique. The data in this study were collected using literature study and documentation study methods. Furthermore, the data were analyzed using descriptive statistical methods, classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), multiple linear regression, determination test, and hypothesis test (t-test). The results showed that earning opacity hurts tax avoidance and is proven to be significant. This is because the company is less likely to minimize the tax burden. After all, the company no longer needs to carry out or take advantage of existing tax regulatory loopholes to minimize tax burden because its profit information has been obscured by management. Furthermore, the earning opacity carried out by company management is behavior opportunistic to maximize individual profits so that it is believed that there is less tax avoidance. This is because tax avoidance is done for the benefit of the company.

Keywords: Earning Opacity; Leverage; Tax Avoidance; Firm Size

1. Introduction

One of the sources of state income with the most significant contribution of all Indonesian state income is taxes. According to the 2016 State Budget published by the Ministry of Finance of the Republic of Indonesia, the percentage of state revenue in 2016, which came from taxes, was 74.6% of the total 2016 State Budget revenue of 1,822.5 trillion Rupiah (www.kemenkeu.go.id). Lestari & Ningrum, (2018) stated that tax is one of the sources of state revenue that comes from citizens' active role to finance various state needs in the form of national development whose implementation is regulated in-laws and other regulations for state welfare. The Indonesian government wants taxpayers to comply with tax laws and regulations through a tax reporting system that uses a self-assessment system. However, not all taxpayers carry out their obligations according to the rules because some unscrupulous entrepreneurs always try to do tax avoidance. As the definition, tax avoidance is an effort made by a company to save on its tax payments that can be done legally, namely tax avoidance. Tax avoidance is a legal act by exploiting loopholes in the Taxation Law to minimize the income tax burden that should be paid (Siregar & Widyawati, 2016). The goal is clear, to take advantage unilaterally so that the incoming revenue is not much tax deducted from the government even though tax avoidance itself can be categorized as a violation of the Taxation Law.

Tax avoidance and tax planning are often synonymous, as both use legal means to reduce or even eliminate tax obligations (Hamzah & Muslim, 2018). Tax planning, on the other hand, is widely accepted as legitimate, whereas tax evasion is widely condemned. The line between tax avoidance and tax planning is frequently blurred (Sudirman & Muslim, 2018). The extent to which the limits are allowed to distinguish acceptable tax planning practices from unacceptable tax evasion is a contentious issue that is frequently resolved through high court proceedings. Some of these tax avoidance phenomena are based on real-life examples from large corporations. Tax avoidance has become a hot topic in the media, as evidenced by the large number of findings tax avoidance from 2012 to the present, and in almost every part of the country.

1* First Author and Corresponding Author. Department of Accounting, Faculty of Economics and Business, Universitas Muhammadiyah, Makassar City, 90231, South Sulawesi, Indonesia, [Email: andi.arman@unismuh.ac.id]

According to (Annuar et al., 2014), tax avoidance is the most difficult current generation issue, with severe income reductions due to government taxes. This is demonstrated by the recent spate of tax-related news, which has sparked outrage in almost every country because it was revealed that many large corporations had engaged in tax evasion or violations. Earnings management is one of the factors that can influence companies to avoid paying taxes. Companies frequently carry out earnings management by reducing income in an effort to avoid paying taxes; the greater the income reduction, the more likely the company is to engage in tax avoidance behavior. Profit becomes a benchmark for measuring the corporate tax burden because of the effect of earnings management in income decreasing on tax avoidance. As a result, management will report earnings that have been adjusted to reflect accounting choices that result in lower profits or lower income as a form of tax avoidance. Furthermore, earnings management is defined as the obfuscation of corporate financial information, particularly in the income statement, which ultimately leads to biased information. The more information the management company owns and controls, the more information the reported profit is opac or blurred. Earning opacity is another name for this concept. Earning opacity is defined as changing a company's earnings information in such a way that the earnings information becomes obfuscated.

Company management's tax evasion practices are frequently accompanied by earning opacity to increase the company's value. According to Amalia, (2015) ear opacity and tax avoidance are necessary because management believes that this will increase firm value and attract more investors. Various earnings opacity instances have prompted investors and potential investors to think twice about absorbing a company's earnings information. In other words, when profits appear to be promising, investors and potential investors must ensure that the profits are accurate and free of any opacity-generating practices (Athana, 2016). Furthermore, Balakrishnan et al., (2011) argue that tax avoidance increases a company's organization's complexity. Companies' tax avoidance has a lower impact on financial reporting quality and transparency (opacity).

This research aims to investigate and analyze the impact of earning opacity on tax evasion in manufacturing companies listed on the Indonesia Stock Exchange. Companies' tax avoidance practices are inextricably linked to the existence of the Theory of Planned Behavior (TPB). TPB can assist in deciphering anticipated corporate tax avoidance trends (Ajzen, 1991). Individuals who do not follow tax laws are influenced by intention (Hidayat & Nugroho, 2010). The postulate theory states that behavior is a function of information or prominent beliefs and beliefs, and this theory is based on that. People can hold various beliefs about behavior, but only a few of these beliefs come into play when confronted with a specific situation. This minor belief is notable for its ability to influence individual behavior (Ajzen, 1991; Hidayat & Nugroho, 2010). According to Mustikasari, (2007), the Theory of Planned Behavior can be used to explain how taxpayers fulfill their tax obligations. Before doing something, the person will be confident in the behavior's outcome, and then he will decide to do it. This has to do with taxpayers' awareness. Taxpayers who are aware of their obligations will believe that paying taxes is critical to their development (behavioral beliefs).

Besides the theory of planned behavior, this research also refers to agency theory. Lestari & Ningrum, (2018) stated that agency theory focuses on the relationship between two actors with different interests, namely between agents and principals. Agency theory is a consequence of the separation of control (management) functions that directly access company information with ownership or shareholder functions (Jensen & Meckling, 1976). Furthermore, Lestari & Ningrum, (2018) defines agency theory as a contract between one or more principals who delegate authority to others (agents) to run the company. Hanum & Zulaikha, (2013) explain that the agency theory's main objective is to explain how the parties in a contractual relationship can design contracts to minimize costs as a result of asymmetric information uncertain conditions. Agency theory also tries to answer agency problems caused by the fact that the parties working together in a company have different goals, including carrying out their responsibilities to manage a company.

Tax authorities are viewed as principals (stakeholders) who want to collect as much revenue as possible. In contrast, businesses are viewed as agents who want to pay the least tax possible (Dewinta & Setiawan, 2016). The company's efforts to avoid taxes will be hampered by the conflicts of interest that arise (tax avoidance). Tax avoidance is a transaction scheme to reduce the tax burden by exploiting loopholes in a country's taxation provisions (Ningtias, 2015). Experts say they're legal because they don't break any tax laws (Wardani & Juliani, 2018). According to Budiarto & Madya (2018), a transaction is considered tax avoidance if the taxpayer attempts to pay less tax than is owed by relying on the fairness of tax law interpretation. Tax avoidance is difficult to measure, and data for tax payments in tax returns is difficult to obtain (Desai & Dharmapala, 2006). As a result, a method for estimating how much tax companies pay to the government is required. As a result, previous studies used an indirect approach to measure tax avoidance's dependent variable, starting with the difference between accounting profit and taxable income (GAP with financial and taxable income). GAAP / SAK is used to report differences to shareholders or investors. The Book Tax Gap refers to the difference between the tax service office and the tax regulations.

Even though tax avoidance has a positive side, it can minimize the tax burden; it also negatively impacts. Managers do tax avoidance, not for opportunistic purposes (increasing firm value). However, if managers carry out tax avoidance activities to cover manager opportunism by manipulating reported earnings and managers lack transparency in running company operations (Ningtias, 2015; Wardani & Juliani, 2018). This behavior will undoubtedly reduce the content of the information presented and ultimately influence investors' decisions to provide value to the company. So, the higher the level of tax avoidance carried out by the manager, the less information content of a financial report will be; with the reduced information content presented, it will impact the lower company value.

According to Nugraha & Setiawan (2019), increasing company value is a company goal that can be achieved by implementing the management function, in which one decision affects other decisions. It will have an impact on the company's value in the future. The increase in the company's stock price reflects the increase in its value. A high company value will positively signal investors, encouraging them to invest in the company. According to Amalia, (2015), tax avoidance combined with earning opacity is a very reasonable way to increase firm value and attract investors. According to Athana, (2016) Earning Opacity is the act of modifying earnings to obscure earnings information. As defined by Bhattacharya et al., (2003), ear opacity is the failure of the distribution of reported earnings to provide accurate and unobservable information. The more opaque the profit, the more imprecise the signals of economic value changes occurring over time. Because of the complex interactions between at least three factors: managerial motivation, accounting standards, and accounting standards, reported earnings in countries could be opaque (audit quality). Earnings may be opaque because managers are motivated to manipulate earnings, and they can do so either because accounting standards allow for a lot of flexibility or because accounting standards don't exist for determining accounting principles related to certain types of business activity, or because accounting standards are strict but poorly enforced. Furthermore Nasih, (2014) claims that low earning opacity results in high-quality financial reports that are precise and honest, reducing opportunistic management behavior. Earnings opacity occurs due to managers' and controlling shareholders' actions to carry out earnings management to cover up their deviations and rent-seeking actions from management and outsiders.

Bhattacharya et al., (2003) and Altamuro et al., (2005), in particular, use several measures of profit figures that lead to earning opacity; first, earning aggressiveness, which is defined as a management action that leads to a tendency to delay the recognition of losses and accelerate the recognition of earnings, resulting in a decrease in earnings quality. Second, loss avoidance is a form of earnings management that involves avoiding negative earnings reports. Loss avoidance is defined as income statement behavior that focuses on avoiding negative profit (loss), decreased earnings, analysts' failure to predict earnings and the cost of default on debt contracts such as debt covenants. The way you act Loss avoidance is also a link between profit and economic performance that impacts increasing earning opacity (Athana, 2016). Third, earnings smoothing is an act of earnings management that involves consistently reporting earnings over time. When accounting earnings are artificially smoothed, profit figures fail to accurately reflect economic performance, reducing earnings report information accuracy and resulting in earning opacity (Bhattacharya et al., 2003).

Earnings smoothing is determined by the correlation between accruals and changes in cash flows divided by lagged total assets (Bhattacharya et al., 2003). The correlation is expected to be negative due to the nature of some accrual accounting processes. The higher the correlation number, the more earnings smoothing is occurring, and thus the earnings opacity is becoming more significant. Bhattacharya et al., (2003) also pointed out that if total (aggregate) accruals result in earnings opacity, profit figures fail to accurately describe economic performance, reduce earnings statement information, and result in earnings opacity. According to Francis et al., (2004), opacity is measured using the NIBE generated while conducting daily operations. As a result, management can smooth out the earnings fluctuations by using their personal information. The smaller the ratio, the smoother the profit, and thus the more sustainable it appears. To put it another way, smoother equates to higher profit quality. In contrast, if the ratio is higher, it indicates that the profit is more volatile. As a result, the quality of earnings will be lower, resulting in earnings opacity.

According to Balakrishnan et al., (2011), increasing the complexity of a company's organization has an impact on tax aggressiveness, resulting in lower financial reporting quality and transparency as a result of tax avoidance by companies (Opacity). According to Kerr's research (2013), companies reporting earnings opacity were the primary perpetrators of tax evasion. Based on the description that has been explained, the hypothesis of this study is that Earning Opacity has a significant negative effect on Tax Avoidance.

There are control variables in this study that are used to control and prevent other variables from affecting the study's dependent variable (Athana, 2016). Control variables include the company's size and leverage. According to Reinaldo et al., (2017) the size of a company is a scale that can categorize a company as large or small based on a variety of factors, including total assets or total assets of the company, stock market value, average level of sales, and total sales. According to Ridho, (2016), company size and growth play a role in tax management, with smaller companies with high growth having higher tax rates. According to the agency theory, large companies have higher agency costs than small businesses (Jensen & Meckling, 1976). According to Siregar & Utama, (2005), the larger the company, the more information is typically available to investors when making decisions about stock investments. As a result, the quality of financial reports must be free of earnings management because it can obscure the available information, particularly when minimizing profits to reduce taxable income and thus reduce tax payments.

Leverage is the study's second control variable. Leverage is a financial ratio that describes how a company's debt is related to its capital and assets. The source of operating funds used by the company is referred to as ratio leverage. The leverage ratio also reveals the company's risks (Putri & Putra, 2017). According to Fahmi, (2012), the leverage ratio measures how much a company is financed with debt. This ratio compares the company's capabilities as described by capital to the extent to which the company is financed by debt or external parties. According to Kurniasih & Sari, (2013) the ratio leverage shows a company's financing from debt, reflecting the higher company value. Leverage is defined as an increase in debt that results in additional expenses in the form of interest that must be paid by the company, as well as a reduction in corporate taxpayers' income tax expense.

2. Research Design and Method

This is a quantitative study using an explanatory approach to determine the causal relationship between the independent and dependent variables. This study involved 42 companies from 187 companies engaged in the Indonesia Stock Exchange's manufacturing sector in 2017-2019. Determination of the sample using purposive sampling technique with sample criteria, namely all manufacturing companies that have been listed on the Indonesia Stock Exchange, IDX, have published financial reports from 2017-2019, experienced no losses during the observation period, and are presented in the rupiah currency. The data in this study were collected using library research methods and field studies in the form of documentation. Furthermore, the data were analyzed using descriptive statistical methods, classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), multiple linear regression, determination test, and hypothesis test (t-test).

Table 1. Variable Definition and Measurement

Variable	Definition	Measurement
Earning Opacity	Earning Opacity can be defin ed as the extent to which the reported profit distribution fai ls to provide accurate but un observable information about earnings distribution. (Bhattacharya et al., 2003)	$ACC_{it} = (\frac{\Delta CA_{it} - \Delta CL_{it} - \Delta CASH_{it} + \Delta STD_{it} - DEP_{it} + \Delta TP_{it}}{TA_{it-1}}$ **ACC** : *Accrual* **CA** : *Current Aset* (Aset Lancar) **CL** : *Current Liability* (Hutang Lancar) **CASH** : Kas **STD** : Bagian hutang jangka panjang yang akan dibayarkan kurang dari 1 tahun **DEP** : Depresiasi **TP** : *Tax Payable* (Hutang Pajak) **TA** : Total Aset
Tax Avoidance	Tax Avoidance is an effort to reduce or even eliminate the tax debt that must be paid by not violating existing tax laws. (Anggoro & Septiani, 2015).	$CASH\ ETR = \frac{Tax\ expense}{Profit\ before\ tax}$
Ukuran Perusa haan	Company size is a scale that can be used as a guide in classifying a company into la rge or small company sizes (Anshori & Iswati, 2009; Ath ana, 2016).	$SIZE = \ln(total\ aset)$ ln : Logaritma natural
Leverage	Leverage is a ratio that meas ures the company's good-term debt capability long or term short used company to finance company assets.	$Debt\ Ratio = \frac{Total\ Debt}{Total\ Assets}$

3. Results and Discussion

Result Analysis

Based on table 3, the variable earning opacity (EO) has the lowest value of -0.43 and the highest value of 0.51. The company with the lowest score is owned by the company Merck Tbk. (MERK) that occurred in 2018, while the highest value of earning opacity was obtained by the company Kirana Megatara Tbk. (KMTR) in 2017. The average value is earning opacity 0.1567 with a standard deviation of 0.16619. The firm size variable (UP) has the lowest value of 21.02 and the highest value of 32.20. The lowest value of company size is owned by the company Delta Djakarta Tbk. (DLTA) in 2017, the highest value of company size was owned by PT Indocement Tunggal Prakarsa Tbk. in 2018. The average company size of all sample companies was 28.9180 with a standard deviation of 1.69571. The variable Leverage (LV)has the lowest value of 0.001 and the highest value of 6.49. The lowest value of leverage is owned by the Sido Jamu and Pharmaceutical Industry company (SIDO) in 2017, while Fajar Surya Wisesa Tbk owns the highest value of leverage. (FASW) in 2017. The average leverage of all sample companies was 0.4400 with a standard deviation of 0.57333. The variable tax avoidance (TA)has the lowest value of -2.77, and the highest value is 0.23. the lowest value of tax avoidance Fajar Surya Wisesa Tbk has the. (FASW) in 2017, while the highest value of tax avoidance was owned by the company Delta Djakarta Tbk. (DLTA) in 2019. The average tax avoidance owned by all sample companies was -0.2706 with a standard deviation of 0.25200.

Tabel 2. Uji One-Sample Kolmogrov-Smirnov Test

		Unstandardized Residual
N		126
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	122.87398189
Most Extreme Differences	Absolute	.116
	Positive	.063
	Negative	-.116
Kolmogorov-Smirnov Z		1.306
Asymp. Sig. (2-tailed)		.066

The results of the One Kolmogorov-Smirnov test in table 2 show a significant result of 0.066. The value is far above the significant value, so it can be said that the data is usually distributed, and the regression model is feasible to use.

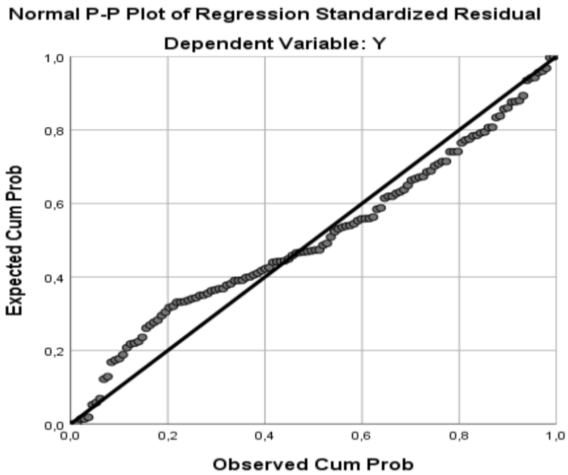

Figure 2. Normality Test Results

The normality test results with the plot graph analysis shown in Figure 1 show that there is an even distribution of data, and the distribution follows the direction of the diagonal line so that it can be concluded that the regression model is normally distributed.

Table 3. Multicolonierity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	EO	,955	1,047
	UP	,972	1,029
	LV	,977	1,024

The multicollinearity test calculation results in table 3 show that earning opacity, company size, and leverage have a value tolerance above 0.10. Thus, it shows that there is no correlation between the independent variables. The variance inflation factor (VIF) calculation shows that the dependent variable and control variable has a VIF value less than 10. Thus, it can be concluded that there is no multicollinearity between the independent variables in the regression model. The control variable is company size, and leverage is more than 0.05; it can be concluded that the regression model does not have heteroscedasticity symptoms.

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,873[a]	,762	,756	,12438	1,516

Table 4 shows the autocorrelation test results on the Durbin-Watson number in the data regression model of 1.516. This data ranges from -4 to 4. This value is compared with a significant table of 5% with a sample size of N = 126 and the number of dependent variables K = 3; then the du value is 1.7582. The DW value = 1.516 is greater than the upper limit (du), which is 1.7582 and subtracted from (4-du) 4-1.7582 = 2.2418. This shows that there is no autocorrelation problem, so this regression equation is feasible to use.

Table 5. Multiple Regression Analysis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,012	,195		-,064	,949
	EO	-,221	,068	-,146	-3,222	,002
	UP	-,002	,007	-,012	-,276	,783
	LV	-,388	,020	-,882	-19,746	,000

Based on table 5, the regression equation formulation is described as follows:

$$\mathbf{TA= -0{,}012 - 0{,}221 - 0{,}002 - 0{,}388}$$

The regression equation in this study can be analyzed the effect of independent variables on tax avoidance, namely the EO regression coefficient value is -0.221. The negative sign shows the same relationship between the EO variable and tax avoidance. This shows that every one percent increase in tax avoidance will cause a decrease in tax avoidance received equal to the coefficient value. This equation can be studied for the influence of independent variables, and the coefficient is 0.221. The inverse relationship between tax avoidance and the EO variable is displayed in the negative sign. When tax avoidance increases by one percent, the amount of money received is reduced by the same amount. The value of the LV regression coefficient is -0.388. The negative sign shows the same relationship between the LV variable and tax avoidance. This shows that every one percent increase in tax avoidance will cause a decrease in tax avoidance received equal to the coefficient value.

Table 6. Determinant Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,873[a]	,762	,756	,12438	1,516

Based on table 6, the coefficient of determination is 0.756, which means 75.6%. This shows that 75.6% of changes in the dependent variable tax avoidance (TA) can be influenced by variations in the independent variable earning opacity (EO) and the control variable firm size (UP) and leverage (LV). While the remaining 24.4% is influenced by variables not explained in this study. Table 5 shows that the significant number in the variable is earning opacity 0.002. The resulting value is less than 0.05, so it can be concluded that earning opacity has a significant positive effect on tax avoidance; based on hypothesis testing, it is concluded that hypothesis is accepted.

Discussion

This test of the hypothesis concludes that tax avoidance shows a significant effect on the variable earning—the greater the degree of earnings opacity, the lower the company tax burden. The credibility of the corporation is increased because it minimizes taxes. While the company no longer needs to exploit existing tax loopholes because profits have been made illegible by management, its taxation should be considered zero, especially since it is located in another country with a different tax regime. Finally, it is assumed that managements carry out this behavior to their own advantage to ensure the highest possible personal profits. It is believed that they are trying to avoid paying taxes. Tax avoidance is beneficial to corporations.

Profit obfuscation is a form of tax evasion in which management conceals regulated profits by obfuscating income decreasing or income smoothing. The greater the company's growth, income reduction, or income smoothing, the lower its tax. As a result, businesses that become more aggressive in blurring corporate profits through income reduction and income smoothing will increase their tax aggressiveness. However, if a business is less aggressive in concealing its profit information, tax aggressiveness is assumed to decrease. This study's findings corroborate those of Septiadi et al. (2017), who discovered a significant negative relationship between corporate tax avoidance practices or actions and earnings through concealing income.

4. Conclusions

Earning opacity has been shown to have a significant negative effect on tax avoidance in this study. This demonstrates that as companies become more aggressive in blurring corporate profits through income reduction and income smoothing, their tax aggressiveness will increase. On the other hand, if a business is sufficiently aggressive to conceal its profit information, its tax aggressiveness will decrease. The subsequent researcher can investigate several additional factors believed to influence tax avoidance, such as the effect of earnings management and company characteristics.

References

Ajzen, I. (1991). The theory of planned behavior. *Organizational behavior and human decision processes, 50*(2), 179-211. https://doi.org/10.1016/0749-5978(91)90020-T

Altamuro, J., Beatty, A. L., & Weber, J. (2005). The effects of accelerated revenue recognition on earnings management and earnings informativeness: Evidence from SEC Staff Accounting Bulletin No. 101. *The Accounting Review, 80*(2), 373-401. https://doi.org/10.2308/accr.2005.80.2.373

Amalia, S. (2015). Pengaruh Earnings Opacity dan Tax Avoidance Terhadap Nilai Perusahaan (Doctoral dissertation, Universitas Airlangga). http://repository.unair.ac.id/id/eprint/3935

Annuar, H. A., Salihu, I. A., & Obid, S. N. S. (2014). Corporate ownership, governance and tax avoidance: An interactive effects. *Procedia-Social and Behavioral Sciences, 164*, 150-160. https://doi.org/10.1016/j.sbspro.2014.11.063

Athana, N. R. (2016). Pengaruh Earning Opacity Terhadap Likuiditas Saham (Studi Pada Perusahaan Lq-45 Selama Periode 2012 – 2014). Adln-Perpustakaan Universitas Airlangga. http://repository.unair.ac.id/id/eprint/30705

Balakrishnan, K., Blouin, J., & Guay, W. (2011). *Does tax aggressiveness reduce transparency*. Wharton University, Working Paper.

Bhattacharya, U., Daouk, H., & Welker, M. (2003). The World Price of Earnings Opacity. *The Accounting Review, 78*(3).

Budiarto, M. T., & Madya, W. (2018). Sudut Pandang Perpajakan Atas Pengalihan Hak Tanah dan Bangunan dengan Mekanisme Perjanjian Nominee. *Simposium Nasional Keuangan Negara*.

Desai, M. A., & Dharmapala, D. (2006). Corporate tax avoidance and high-powered incentives. *Journal of financial Economics, 79*(1), 145-179. https://doi.org/10.1016/j.jfineco.2005.02.002

Dewinta, I. A. R., & Setiawan, P. E. (2016). Pengaruh Ukuran Perusahaan, Umur Perusahaan, Profitabilitas, Leverage, dan Pertumbuhan Penjualan terhadap Tax Avoidance. *E-Jurnal Akuntansi Universitas Udayana, 1*4(3).

Fahmi, I. (2012). Analisis Kinerja Keuangan. Alfabeta.

Francis, J., LaFond, R., Olsson, P. M., & Schipper, K. (2004). Costs of equity and earnings attributes. *The accounting review, 79*(4), 967-1010. https://doi.org/10.2308/accr.2004.79.4.967

Hamzah, M. F., & Muslim, M. (2018). Faktor-Faktor yang mempengaruhi kepatuhan wajib pajak (studi empiris pada KPP Pratama Kabupaten Sidrap). *Journal Of Institution And Sharia Finance, 1*(1).

Hanum, H. R., & Zulaikha. (2013). Pengaruh Karakteristik Corporate Governance Terhadap Effective Tax Rate (Studi Empiris pada BUMN yang Terdaftar di BEI 2009-2011). *Diponegoro Journal Of Accounting, 2*(2).

Hidayat, W., & Nugroho, A. A. (2010). Studi empiris theory of planned behavior dan pengaruh kewajiban moral pada perilaku ketidakpatuhan pajak wajib pajak orang pribadi. *Jurnal Akuntansi dan Keuangan, 12*(2), 82-93. https://doi.org/10.9744/jak.12.2.pp.%2082-93

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of financial economics, 3*(4), 305-360. https://doi.org/10.1016/0304-405X(76)90026-X

Kerr, J. N. (2013). The real effects of opacity: evidence from tax avoidance (Doctoral dissertation, Columbia University). https://doi.org/10.7916/D8DN4CDR

Kurniasih, T., & Sari, M. M. R. (2013). Pengaruh return on assets, leverage, corporate governance, ukuran perusahaan dan kompensasi rugi fiskal pada tax avoidance. *Buletin Studi Ekonomi. 18*(1).

Lestari, N., & Ningrum, S. A. (2018). Pengaruh Manajemen Laba dan Tax A voidance terhadap Nilai Perusahaan dengan Kualitas Audit sebagai Variabel Moderasi. *Journal of applied accounting and taxation, 3*(1), 99-109. https://doi.org/10.5281/zenodo.1305187

Mustikasari, E. (2007). Kajian empiris tentang kepatuhan wajib pajak badan di perusahaan industri pengolahan di surabaya. *Simposium Nasional Akuntansi X, 26*.

Nasih, M. (2014). Kualitas Laba dan Likuditas Saham; Studi di Bursa Efek Indonesia. *Majalah Ekonomi Universitas*

Airlangga, 24(1).

Ningtias, Q. D. E. (2015). Faktor–Faktor Yang Mempengaruhi Kepatuhan Wajib Pajak Orang Pribadi Yang Melakukan Pekerjaan Bebas. *Akuntabel, 12*(1). http://dx.doi.org/10.29264/jakt.v12i1.30

Nugraha, M. C. J., & Setiawan, P. E. (2019). Pengaruh Penghindaran Pajak (Tax Avoidance) Pada Nilai Perusahaan Dengan Transparansi Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi, 26*(1), 398-425. https://doi.org/10.24843/EJA.2019.v26.i01.p15

Putri, V. R., & Putra, B. I. (2017). Pengaruh Leverage, Profitability, Ukuran Perusahaan dan Proporsi Kepemilikan Institusional Terhadap Tax Avoidance. *Jurnal Ekonomi Manajemen Sumber Daya, 19*(1).

Reinaldo, R., Zirman, Z., & Rusli, R. (2017). Pengaruh Leverage, ukuran Perusahaan, roa, kepemilikan Institusional, Kompensasi Kerugian Fiskal, Dan CSR Terhadap Tax Avoidance Pada Perusahaan Manufaktur Subsektor Makanan Dan Minuman Terdaftar Di Bei 2013–2015 (Doctoral dissertation, Riau University).

Ridho, M. (2016). Pengaruh ukuran perusahaan, leverage, profitabilitas dan sales growth terhadap penghindaran pajak (Fax Avoidance) pada perusahaan manufaktur di BEI tahun 2010-2014 (Bachelor's thesis, Jakarta: Fakultas Ekonomi dan Bisnis UIN Syarif Hidayatullah Jakarta). http://repository.uinjkt.ac.id/dspace/handle/123456789/38513

Salihu, I. A., Obid, S. N. S., & Annuar, H. A. (2014). Goverment Ownership and Corporate Tax Avoidance: Empiral Evidence from Malaysia. *Proceedings Book Of Icetsr, 2014. Abstract of Emerging Trends in Scientific Research*.

Septiadi, I., Robiansyah, A., & Suranta, E. (2017). Pengaruh Manajemen Laba, Corporate Governance, Dan Corporate Social Responsibility Terhadap Tax Avoidance. *Journal of Applied Managerial Accounting, 1*(2), 114-133. https://doi.org/10.30871/jama.v1i2.502

Siregar, R., & Widyawati, D. (2016). Pengaruh karakteristik perusahaan terhadap penghindaran pajak pada perusahaan manufaktur di BEI. *Jurnal Ilmu dan Riset Akuntansi (JIRA), 5*(2). http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/1582

Sudirman, S., & Muslim, M. (2018). Analisis Faktor-Faktor Yang Mempengaruhi Manajemen Perusahaan Melakukan Tax Planning (Studi Empiris Pada Wajib Pajak Yang Terdaftar Di KPP Madya Makassar). *CESJ: Center Of Economic Students Journal, 1*(1), 1-13.

Wardani, D. K., & Juliani, J. (2018). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Corporate Governance Sebagai Variabel Pemoderasi. *Nominal: Barometer Riset Akuntansi dan Manajemen, 7*(2), 47-61. https://doi.org/10.21831/nominal.v7i2.21349