

**THE EFFECT OF GOOD CORPORATE GOVERNANCE, SALES GROWTH,
AND CAPITAL INTENSITY ON TAX AVOIDANCE IN MANUFACTURING
COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) IN
2019-2021**

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Article Info	Abstract
<p>Article History</p> <p>Received: 20 June 2023</p> <p>Accepted: 11 November 2023</p> <p>Published: 30 December 2023</p>	<p><i>This study aims to assist investors in providing an overview of the factors that can influence tax evasion by analyzing the Influence of Good Corporate Governance, Sales Growth and Capital Intensity on Tax Avoidance in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for 2019-2021. Good Corporate Governance, Sales Growth and Capital Intensity are used as independent variables and Tax Avoidance as the dependent variable. This study used a purposive sampling technique with a sample of 88 manufacturing companies that met the research criteria for the 2019-2021 period from a population of 193 companies. This study used Multiple Linear Regression Analysis to test the hypothesis. The results of this study indicate that partially Good Corporate Governance, Sales Growth and Capital Intensity significantly influence Tax Avoidance, and simultaneous hypothesis testing shows that Good Corporate Governance, Sales Growth and Capital Intensity significantly influence Tax Avoidance together.</i></p> <p>Keywords: <i>Good Corporate Governance, Sales Growth, Capital Intensity, Tax Avoidance</i></p>

INTRODUCTION

Tax is the largest source of revenue for the Republic of Indonesia. The level of tax revenue is very important as an indicator of the independence of a nation's development. Taxes are one of the most important sources of domestic state revenue to fund the State Revenue and Expenditure

Budget (APBN). Tax revenues are often not achieved due to tax avoidance practices. The tax ratio shows the government's ability to collect tax revenue or absorb GDP back from society in the form of taxes. Tax is a source of state or regional income used to carry out development for all Indonesian people. Taxes are collected from Indonesian citizens and become one of the obligations that can be enforced. Indonesia's national development is basically carried out by the community together with the government.

Taxes are community contributions required by the state. Tax is one of the biggest sources of state revenue. In line with economic, information technology, social and political developments, it is realized that it is necessary to amend the law regarding general provisions and procedures for taxation (Law No. 16 of 2009). These changes aim to provide more justice, improve services to taxpayers, increase certainty and law enforcement and anticipate progress in the field of information technology and changes in material provisions in the field of taxation. In addition, these changes are also intended to increase the professionalism of the tax apparatus, increase the transparency of tax administration and increase voluntary taxpayer compliance. From a business point of view, companies see taxes as a burden that will reduce net income where entrepreneurs try to minimize the tax burden to maximize business profits by carrying out a series of tax strategies.

The phenomenon of tax avoidance in Indonesia can be seen from the ratio of state taxes. The government tends to collect taxes on every potential tax object optimally. Based on data obtained from the Head of the Fiscal Policy Agency (BKF) of the Indonesian Ministry of Finance, it is stated that the tax ratio (tax ratio) in 2021 is 9.11% of Gross Domestic Product. The ratio grew 0.8% from the previous year. The increase in the tax ratio affects state revenue from the taxation sector in 2021, which is IDR 1,277.5 trillion or 103.9% of the APBN target. In 2021, revenues increased by 19.2% compared to the previous year. However, they have not yet reached pre-pandemic levels or the 2019 standard of IDR 1,332.7 trillion (www.news.ddtc.co.id).

Tax avoidance is an action taken by taxpayers to reduce their tax debt in accordance with the provisions of the tax law. For instance, a company seeks to lessen its tax liability by following regulations on income and expenses that can lessen or increase taxable profit during fiscal reconciliation. With efficient management, the company can increase deductible expenses, resulting in lower taxable profits, and ultimately, lower taxes. Because of the small tax payments, at the time of the commercial income statement, the company's after-tax profit will be high. So that it can attract investors to invest in the company by buying shares.

Based on the description above, the authors are interested in conducting research entitled *The Influence of Good Corporate Governance, Sales Growth, and Capital Intensity on Tax*

Avoidance in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) in 2019-2021. In addition, the study investigates whether Good Corporate Governance, sales growth, and capital intensity have an impact on tax evasion in manufacturing companies listed on the IDX between 2019 and 2021. The study aims to examine separately the influence of each independent variable on tax evasion and investigate their joint effects on tax evasion as well.

Research objectives of this study are to know and analyze the effect of Good Corporate Governance on tax avoidance in manufacturing companies listed on the IDX in 2019-2021, the effect of sales growth on tax avoidance in manufacturing companies that listed on the IDX for 2019-2021, the effect of capital intensity on tax avoidance in manufacturing companies listed on the IDX in 2019-2021, and the effect of Good Corporate Governance, sales growth, and capital intensity together on tax avoidance in manufacturing companies listed on the IDX in 2019-2021

The results of this study are expected to provide benefits in research as theoretical benefits. They can be used as additional references and materials for further research development related to the influence of good corporate governance, sales growth and capital intensity on tax evasion. Practical benefits, for companies, company management in Indonesia can be input and consideration for the influence of Good Corporate Governance, sales growth, and capital intensity on tax avoidance activities. This can minimize the risk received by the company regarding this matter, so management can design something that is suitable for the company and can avoid deviations from tax law in determining the amount of tax to be paid to the state. For future research, this study can serve as a reference and provide information to facilitate further investigation related to the researcher's theme.

LITERATURE REVIEW

Agency Theory

Agency theory is a theory that explains when superiors (principals) delegate authority to subordinates (agents) to authorize decisions. According to Kurniasih & Sari, (2013) state that agency theory is an information asymmetry between stakeholders and managers, where managers know more information about the company and the company's future prospects than the stakeholders.

Signal Theory

Signaling Theory suggests how a company should provide signals to users of financial statements. This signal is in the form of information about what has been done by management to realize the wishes of the owner. Signals can be in the form of promotions or other information stating that the company is better than other companies. According to Yuliyanti, (2019) and Dewi,

Ni Nyoman Kristiana; Jati, (2014) reveal that signal theory discusses the encouragement of companies to provide information to external parties. This encouragement is due to the occurrence of information asymmetry between management and external parties. To reduce information asymmetry, companies must disclose their information, both financial and non-financial information. Signaling theory is a framework in economics and finance used to explain how firms and individuals can use signals or cues to overcome the problem of information asymmetry between management (usually company owners or executive management) and external parties (investors, creditors, and other stakeholders). Information asymmetry occurs when management has more information about the company and its business prospects known to external parties. This imbalance can lead to moral hazard and adverse selection problems. In this context, companies and individuals may use signaling to reduce uncertainty and increase external parties' confidence. The concept of signaling theory refers to a company's effort to provide signals or cues reflecting accurate information to external parties. This effort arises because external parties tend to question the information provided by companies as they are aware of potential conflicts of interest. Therefore, companies must take appropriate measures or divulge pertinent details to ensure external parties comprehend their situation accurately.

Tax Avoidance

According to Dewi, Ni Nyoman Kristiana Jati, (2014) and Syadeli, (2021) tax avoidance is engineering (tax affairs) which is still in the legal corridor in tax provisions (lawful). This tax avoidance is carried out by companies in terms of streamlining their tax burden so that tax payments are small. Because the tax burden can reduce company profits, even though this tax evasion is permissible because it does not violate the law, however, this tax evasion can reduce and harm state revenues whose main source of income is from the tax sector.

The practice of tax evasion causes an estimated loss of up to 4.86 billion US dollars per year in Indonesia, or the equivalent of Rp. 68.7 trillion. In the Tax Justice Network report entitled the State of Justice 2020: Tax Justice in the time of Covid-19, it is stated that from this figure, as much as Rp. 67.6 trillion is the result of corporate tax evasion in Indonesia. Meanwhile, the remaining Rp. 1.1 trillion comes from individual taxpayers (Yusuf Imam Santoso, 2020).

Good Corporate Governance

According to the World Bank in Effendi, (2016), the notion of good corporate governance (GCG) is a collection of laws, regulations and rules that must be fulfilled, which can encourage the performance of corporate resources to function efficiently in order to produce sustainable long-term economic value for shareholders and the surrounding community as a whole.

The focus of this study is on corporate governance through institutional ownership. Institutional Ownership was selected as the subject of examination as it refers to the percentage of shares owned by institutions and blockholders (individual ownership or in the form of individual names above 5%), but excludes share ownership held by managerial parties. As stated by Syadeli, (2021) institutional ownership provides crucial insight into the structure and operation of corporate management. The greater the extent of institutional ownership in a firm, the more stringent the monitoring will be, resulting in the firm's optimal performance. This is essential for curtailing or avoiding actions that benefit the company, such as tax evasion. The institutions are vested with the power to oversee management performance (Khomsiyah et al., 2021).

Sales Growth

Growth (growth) is a ratio that measures the size of a company's ability to maintain its economic position. According to (Kasmir, 2012). Sales growth shows the extent to which the company can increase its sales compared to total sales as a whole. Sales growth from year to year. The company's successful execution of operations is demonstrated by its high level of sales growth. One way to measure sales growth is by examining changes in a company's total sales. When sales increase, tax avoidance also increases. This is due to the rise in profits, resulting in a greater tax burden. As a result, companies engage in tax evasion to reduce their financial burden (Khoeriyah, 2020). According to Dewinta & Setiawan, (2016), sales growth plays a significant role in a company's working capital management. Through sales growth, a company can forecast its potential profits.

Capytal Intensity

Capital intensity describes the amount of capital needed by companies to earn income (Mulyani 2014). Capital intensity is the ratio between fixed assets such as equipment, machinery and other properties with the company's total assets. The connection between choosing an investment in the form of assets or capital and taxation is in terms of depreciation (Mulyani et al., 2014). Capital intensity is defined as the ratio between fixed assets such as equipment, machinery and various properties to total assets. Companies that decide to invest in the form of fixed assets can make depreciation expenses a cost that can be deducted from income or is a deductible expense. According to the Suciarti et al., (2020) one of the costs included in the costs allowed as a deductible expense is depreciation of expenditures to acquire tangible assets and amortization of expenditures to acquire rights and other costs that have a useful life of more than 1 (one) year. Capital intensity is a tool to measure how asset-heavy a company is. A higher capital intensity ratio signifies that a larger portion of a company's assets are invested in long-term assets. This is commonly seen in industries or businesses that require significant capital investments, such as

manufacturing or infrastructure companies. On the other hand, a lower capital intensity ratio suggests that a company relies less on fixed assets and inventories and may be more service-oriented or asset-light. This ratio can be valuable for investors, analysts, and creditors when evaluating a company's financial health and risk profile, as it can provide insights into the company's operational and financial strategies.

Hypotesis

H₁: Good Corporate Governance has a partial negative effect on tax avoidance

H₂: Sales growth has a partial negative effect on tax avoidance

H₃: Capital intensity has a partial positive effect on tax avoidance.

H₄: Good Corporate Governance, Sales Growth and Capital Intensity have a simultaneous effect on tax avoidance

RESEARCH METHODOLOGY

Location and Time of Research

This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021. The research time was carried out for 3 months, starting from December 2022 - February 2023.

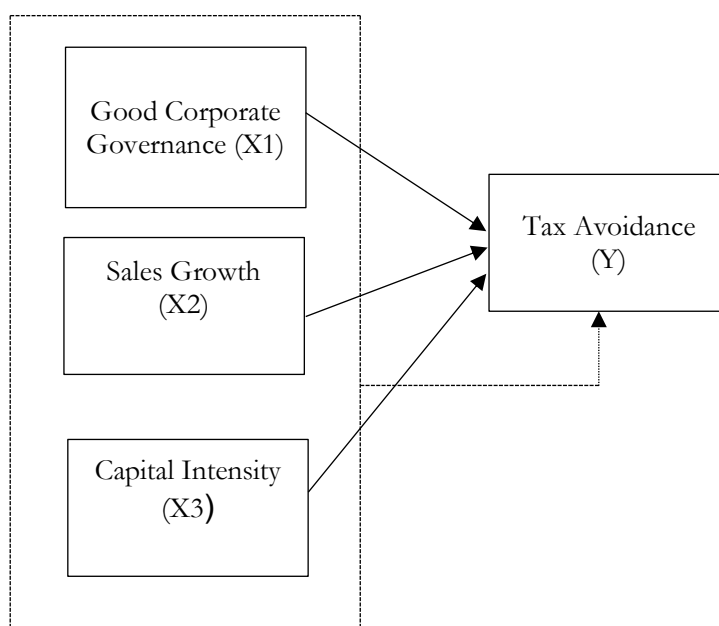


Figure 1. Frame of Mind

This research used Multiple Linear Regression Analysis. Hypothesis testing in this research was carried out using Multiple Linear Regression. Multiple Linear Regression in this research is used to determine the influence of the independent variable on the dependent variable partially or simultaneously. The regression equation developed in this research is as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + e$$

Information:

Y = Tax Avoidance

α = Constant

β_{1-5} = Regression Coefficient

X1 = Institutional Ownership

X2 = Sales Growth

X3 = Capital Intensity

e = Error

Population and Sample

The population in this study were manufacturing companies listed on the Indonesia Stock Exchange (IDX) totaling 193 companies. The sample selection was carried out using a purposive sampling method. The sample in this study were 88 companies by passing several criteria, the number of companies multiplied by the year of observation was 3 years, so the research sample data was 264.

Data Collection Technique

The data collection techniques utilized the documentation method, which involves acquiring information from pre-existing documents or records such as transcripts, books, and newspapers. The author sourced secondary data from the Indonesia Stock Exchange (IDX) publications available on www.idx.co.id and scientific journals.

Data Types and Sources

The study employed quantitative data, specifically financial statement analyses of manufacturing firms. The secondary data originated from financial and annual reports of manufacturing companies enlisted on the Indonesia Stock Exchange (IDX), covering the period between 2019 and 2021. The data was obtained via the IDX's official website, www.idx.co.id.

Data Analysis Technique

The data analysis technique used multiple linear regression analysis with the SPSS 26 program tool used to test the effect of the independent and dependent variables namely the Effect of Good Corporate Governance, Sales Growth, and Capital Intensity on Tax Avoidance.

RESULT & DISCUSSION

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		264
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.24617285
Most Extreme Differences	Absolute	.503
	Positive	.475
	Negative	-.503
Test Statistic		.503
Asymp. Sig. (2-tailed)		.200 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

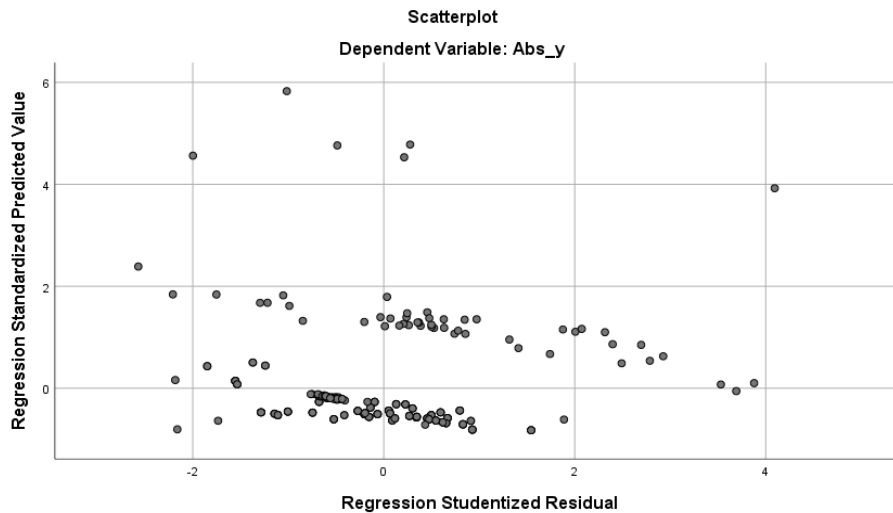
Based on the table above, together with Good Corporate Governance, Sales Growth and Capital Intensity, it can be seen that the results of the final normality test using data transformation can be seen from the Kolmogorof-Smirnov sig. 0.200, which means $0.200 > 0.05$, it can be said that the data in this study are normal.

Table 2. Multicollinearity Test

Coefficients ^a						
Model		Correlations			Colinearity Statistics	
		Zero-order	Partial	Part	Tolerance	VIF
1	x1_GCG	-.588	-.770	-.506	.794	1.259
	x2_Sales growth	.686	-.198	-.085	.285	3.509
	x3_Capital Intensity	.737	.738	.459	.319	3.133
a. Dependent Variable: tax evasion_y						

Source: Output SPSS 26

Based on the table above, it can be seen that the test results for multicollinearity have a tolerance value for each variable that has a VIF value < 10 so that it can be said that there is no multicollinearity in this study.



Source: Output SPSS 26
 Figure 2. Heteroscedasticity Pattern

The picture above shows the data that is scattered randomly and does not form a certain pattern. The data are scattered above and below the 0 line on the Y axis, so it can be concluded that the picture above shows that there is no heteroscedasticity. So it is feasible to use.

Table 3. Determination Test (R2)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.908 ^a	.824	.822	1.27943
a. Predictors: (Constant), Capital Intensity, Institutional Ownership, Sales Growth				
b. Dependent Variable: Tax Evasion				

Source: Output SPSS 26

From the table above, it is known that the Adjusted R Square value is 0.822, meaning that the independent variable affects the dependent by 82.2% while the remaining 17.8% is influenced by other variables.

Table 4. T test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.650	.209		22.288	.000

x1_GCG	-.811	.042	-.567	-19.438	.000
x2_Pertumbuhan penjualan	-.145	.044	-.159	-3.256	.001
x3_Intensitas Modal	1.051	.060	.813	17.658	.000
a. Dependent Variable: Tax Evasion					

Source: Output SPSS 26

Based on the table 4 above, the following results are obtained:

a. Hypothesis Testing 1

H₁: Good Corporate Governance has a significant negative effect on tax evasion. Based on the table above, the t_{count} is -19.438 with a significance of 0.000. This means that the significance value is less than 0.05. And because $t_{count} > t_{table}$ or $-19.438 > 1.969130$, then H_0 is rejected and H_1 is accepted. It means. Good Corporate Governance Variables Have a Negative Effect on Tax Avoidance.

b. Hypothesis Testing 2

H₂: Sales growth has a significant negative effect on tax evasion. Based on the table above, t_{count} is 0.001 with a significance. This means that the significance value is less than 0.05. And because $t_{count} > t_{table}$ or $-3.256 > 1.969130$, then H_0 is rejected and H_2 is accepted. This means that the Sales Growth Variable Has a Negative Effect on Tax Avoidance.

c. Hypothesis Testing 3

H₃: Capital Intensity Has a Significant Positive Influence on Tax Avoidance Based on the table above the t_{count} is 17,658 with a significance of 0.000. This means that the significance value is less than 0.05. And because $t_{count} > t_{table}$ or $17.658 > 1.969130$, then H_0 is rejected and H_3 is accepted. This means that the Capital intensity variable has a positive effect on tax avoidance.

Table 5. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1_GCG	264	-4,61	9,00	3.7952	2.12060
X2_ Sales Growth	264	-4,61	20,32	1.7005	3.32228
X3_Capital Intensity	264	2.02	20,32	3.4597	2.34561
Y_Tax Avoidance	264	,00	20,32	4.9610	3.03350
Valid N (listwise)	264				

Tax Avoidance (y) has an average value (mean) of 4.9610. The minimum value is .00 and the maximum value is 20.32, while the standard deviation value is 3.03350. Good Corporate Governance (X1) has an average value (mean) of 3.7952. The minimum value is -4.61 and the maximum value is 9.00, while the standard deviation value is 2.12060. Sales Growth (X2) has an average value (mean) of 1.7005. The minimum value is -4.61 and the maximum value is 20.32, while the standard deviation value is 3.32228. Capital Intensity (X3) has an average value (mean) of 3.4597. The minimum value is 2.02 and the maximum value is 20.32, while the standard deviation value is 2.34561.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test

Model	Unstandardized coefficients		Unstandardized Coefficients	T	Sig
	B	Std. Error	Beta		
Constant	6.650	.209		22.288	0,000
Good Corporate Governance	-.811	.042	-.567	-19.438	0.000
Sales Growth	-.145	.044	-.159	-3.256	0,001
Capital Intensity	1.051	.060	.813	17.658	.000

Source: Output SPSS 26

1. T test on online customer review (X1)

Good Corporate Governance has a significant negative effect on tax evasion. Based on the table 6 above, the t_{count} is -19.438 with a significance of 0.000. This means that the significance value is less than 0.05. And because $t_{count} > t_{table}$ or $-19.438 > 1.969130$, then H_0 is rejected and H_1 is accepted. It means, Good Corporate Governance Variables Have a Negative Effect on Tax Avoidance.

2. Test t against online customer indicators

Sales growth has a significant negative effect on tax evasion. Based on the table 6 above, t_{count} is 0.001 with a significance. This means that the significance value is less than 0.05. And because $t_{count} > t_{table}$ or $-3.256 > 1.969130$, then H_0 is rejected and H_2 is accepted. This means that the Sales Growth Variable Has a Negative Effect on Tax Avoidance.

3. Capital Intensity Has a Significant Positive Influence on Tax Avoidance Based on the table 6 above the t_{count} is 17,658 with a significance of 0.000. This means that the significance value is less than 0.05. And because $t_{count} > t_{table}$ or $17.658 > 1.969130$, then H_0 is rejected

and H_3 is accepted. This means that the Capital intensity variable has a positive effect on tax avoidance.

Table 7. Simultaneous Test Results (Test f)

ANOVA ^a						
	Model	Sum of Squares	Df	Mean Square	f	Sig.
	Regression	1994.548	3	664.849	406.154	.000 ^b
	Residual	425.605	260	1.637		
	Total	2420.153	263			
a. Dependent Variable : Tax Evasion_Y						
b. Predictors : (Constant), Capital Intensity_X3, Sales Growth_X2, GCG_X2						

Source: Output SPSS 26

The table 7 above shows that the F-count is 406,154 with a significance of 0.000, which means it is less than 0.05. Because $F\text{-count} > F_{\text{table}}$ or $406.154 > 1.967480$. Then based simultaneously on Good Corporate Governance, Sales Growth and Capital Intensity Have a Significant Influence on Tax Avoidance.

DISCUSSION

The Effect of Good Corporate Governance on Tax Avoidance

Based on the partial test results presented above, the variable of institutional ownership yields a negative and statistically significant impact on tax avoidance. Thus, it can be concluded that H_1 is supported in this study. The findings of this research align with the prior works conducted by Payanti & Jati, (2020) and Susanti & Efendi, (2022), revealing that institutional ownership influences tax avoidance. The size of institutional ownership influences a company or its management to reduce tax avoidance practices. Proper supervision and encouragement of management by institutional ownership results in the provision of accurate information, leading to increased company profits.

Effect of Sales Growth on Tax Avoidance

The findings indicate that sales growth has a significantly negative impact on tax avoidance. Therefore, the second hypothesis of this study (H_2) is supported. The findings indicate that sales growth has a significantly negative impact on tax avoidance. Companies with high sales levels have more opportunities to generate profits and pay taxes, resulting in reduced tax avoidance activities.

The results of this study support the Signaling Theory used in Sales Growth because company growth will give a positive signal to investors, so this is expected to provide investors

and invest. Companies that have high growth will have many investment opportunities. Sales growth reflects the manifestation of investment success in the past period and can be used as a prediction of future growth. The greater the sales volume of a company indicates that the company's sales growth is increasing.

Effect of Capital Intensity on Tax Avoidance

Based on the partial test results, it is evident that capital intensity has a noteworthy and affirmative influence on tax avoidance. This confirms the acceptance of H₃ in this study. The more assets used by a company to generate sales, the higher the productivity, and in turn, the greater the likelihood of tax avoidance due to increased profits. If the company's productivity increases, the profits will also increase, thus increasing the likelihood of tax avoidance (Kasir & Syarif, 2022). In a company, total assets have an influence on its production capacity where increasing the amount of production will increase the level of tax payments that must be paid (Luida & Zutilisna, 2023). The results of this study support the research of Kasir & Syarif, (2022) which state that capital intensity affects tax avoidance.

This study supports the Signaling Theory which states that capital intensity can be used by managers to reduce the payment of the tax burden by utilizing the company's fixed assets. Capital intensity itself is the amount of investment made by the company in the form of fixed assets. Large assets will also have large depreciation costs and result in reduced company profits, so that the tax burden is also reduced.

The Effect of Good Corporate Governance, Sales Growth and Capital Intensity on Tax Avoidance

The concurrent test results demonstrate a significant and positive correlation between Good Corporate Governance, sales growth, and Capital Intensity with tax avoidance. Therefore, it can be inferred that H₄ is accepted in this study. According to Agency theory, a company's primary aim in conducting business activities is maximizing profits. With high profits, companies have various methods to minimize taxes paid. Researchers suggest that good corporate governance, sales growth, and a company's capital intensity may influence tax avoidance. This proposition is bolstered by documented cases of corporate tax evasion. Therefore, the connection between good corporate governance, sales growth, and capital intensity of a company to tax evasion is apparent.

CONCLUSION

Based on the test results and the discussion in the previous discussion, the researcher has concluded that Good Corporate Governance has a negative and significant impact on Tax Avoidance. This implies that the higher the level of Institutional Ownership, the lower Tax

Avoidance will be. Additionally, Sales Growth has a negative and significant impact on Tax Avoidance. On the other hand, Capital intensity has a positive and significant impact on tax avoidance. Good corporate governance, sales growth, and capital intensity have a positive and significant simultaneous impact on Tax Avoidance.

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