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The Effect of Profitability and Leverage on Tax Avoidance with Company Size as a Moderating Variable

Afuan Fajrian Putra*, Dava Prayoga Nurcahya, Annisa Fidanta Shafir, Reny Lia Riantika

Department of Accounting, Universitas Islam Indonesia, Yogyakarta

*Corresponding Email addresses: afuan.putra@uii.ac.id

Abstract

The coal mining industry is one of the resources that has a large contribution to state revenues every year. Despite its large contribution, this industry is also one of the sectors indicated to be carrying out tax avoidance. Tax Avoidance practices have been influenced by several factors. One of the factors believed to influence tax avoidance practices in a company is the level of profitability and leverage. Then this study uses a moderating variable in the form of company size which is different from previous studies. The object of this study is the financial statements of coal mining companies listed on the Indonesia Stock Exchange where the data collection method uses the purposive sampling method, where the number of samples obtained is 70 samples from 16 coal mining companies listed on the Indonesia Stock Exchange in 2019-2023. This study uses IBM SPSS Statistic Software version 29 to conduct several tests such as classical assumption tests, regression tests, f tests, determination coefficient tests. The results of this study indicate that profitability has a positive effect on tax avoidance, while leverage does not have a positive effect on tax avoidance. Company size is able to moderate the effect of profitability on tax avoidance, but company size is not able to moderate leverage on tax avoidance.

Keywords: Profitability, Leverage, Tax Avoidance, Company Size, Mining, Coal

INTRODUCTION

Tax is one of the important sources of income for every country and is a mainstay of state revenue. Undang-undang No. 7 of 2021 on the Harmonization of Tax Regulations concerning General Provisions and Tax Procedures, it states that Tax is a mandatory contribution to the state owed by individuals or entities that is mandatory based on the Law, without receiving direct compensation and is used for state needs for the greatest prosperity of the people. Tax functions as a source of state revenue, which is used to finance routine state expenditures and the implementation of development. Examples of tax functions include state spending activities, provision of health facilities, education, infrastructure, and other public services (Kurniawan, 2022). The self-assessment system is a tax regulation in Indonesia that requires taxpayers to be able to calculate, pay, and report taxes owed to the state. The self-assessment system is implemented so that taxpayers can independently and responsibly fulfill their tax obligations and to increase state revenue through taxes (Rafiq, 2021). However, the implementation of this law can provide opportunities for a corporation because tax payments are considered a burden that will reduce the profitability of a corporation. This causes companies to look for other alternatives by implementing tax avoidance strategies to maximize profits and minimize tax payments.

Tax Avoidance in its implementation only uses loopholes in tax regulations with the aim of reducing the amount of tax payable. Tax Avoidance is considered a good strategy for companies to minimize tax payable legally (Rafiq, 2021). Although it is legal, tax avoidance is unethical because it is generally detrimental to society and the government. For the state, tax avoidance can cause losses because it can reduce or even eliminate state revenues from taxes that should be collected by the state due to the transfer of profits (Roslita & Safitri, 2022). According to the Tax Justice Network report entitled "The State of Tax Justice 2020: Tax Justice in the time of COVID-19", Indonesia is estimated to face a loss of US$ 4.86 billion per year or equivalent to IDR 68.7 trillion (exchange rate of IDR 14,149 per US dollar) caused by corporate taxpayers who avoid taxes in Indonesia. Meanwhile, the rest came from individual taxpayers with an amount reaching US$ 78.83 million or equivalent to IDR 1.1 trillion.

The coal mining industry is one of the resources that has a major contribution to state revenues every year (CNBC, 2022). Its contribution to the economy can be seen through tax revenues, royalties, foreign exchange and very significant job creation. This statement is reinforced by data that Indonesia as the country with the largest coal producer in the world, is ranked fifth (Setiawati & Ammar, 2022). Around 485 million tons of coal, or 7.2 percent of global coal production, is produced in Indonesia. In addition, Indonesia is the second largest coal exporter in the world after Australia. (Setiawati & Ammar, 2022). Although the coal mining industry has a large contribution, the coal mining industry is one of the sectors indicated to be carrying out tax evasion. One of the tax avoidance phenomena in coal mining companies is PT Adaro Energy Tbk. PT Adaro Energy Tbk is suspected of carrying out tax avoidance practices using the Transfer Pricing method, where PT Adaro Energy Tbk transferred a large amount of profit from Indonesia to companies in countries that have lower tax rates or are even tax-free. This was done from 2009 to 2017. From this practice, PT Adaro Energy Tbk was able to pay taxes of US$ 125 million or equivalent to IDR 1.75 trillion lower than the amount that should have been paid in Indonesia (Global Witness, 2019). A similar phenomenon was also carried out by a coal mining company, PT Kaltim Prima Coal (KPC). The case of PT Kaltim Prima Coal (KPC) began with a 2007 Tax Return where PT KPC reported an overpayment of 30 billion. PT KPC filed for restitution or a refund of the excess tax payment. However, after an examination by tax officers, it was found that the previously submitted SPT should have been an underpayment, not an overpayment. PT KPC should have made corrections to the underpayment and paid the tax shortfall, but this was not done. The examination was continued and it was found that there were oddities in the sales made by PT KPC in 2007. Sales that should have been made to consumers abroad, were turned over to PT Indocoal Resource Limited, a subsidiary of PT Bumi Resources Tbk. Transactions between these affiliated companies were made at half the normal price if PT KPC transacted directly to the buyer. Then the sales transaction was made by PT Indocoal Resource Limited to the buyer using PT KPC's selling value. This caused PT KPC's turnover to appear lower and PT KPC's tax obligations to be low (bisnistempo.com, 2010).

Tax Avoidance practices that have been carried out are influenced by several factors. One factor that is believed to influence tax avoidance practices in companies is the level of profitability and leverage. Strengthened by the statement (Putri, 2023) that tax avoidance activities are basically inseparable from the influencing factors, namely profitability and leverage. Profitability shows the company's ability to generate profits from its operations. The higher the level of profitability of a company, the greater the possibility of the company to carry out tax avoidance. On the other hand, leverage or the level of debt of the company can also affect tax avoidance practices. Companies with high levels of leverage tend to have greater motivation to carry out tax avoidance in order to reduce the financial burden arising from debt interest payments.

Several studies on the effect of profitability and leverage on tax avoidance have been conducted. According to Gusti (2021), it was found that profitability has no effect on tax avoidance while leverage has an effect on tax avoidance. Novitasari's research (2023) explains that the variables leverage, fixed asset intensity, and profitability have a positive effect on tax avoidance. Then, Sitepu and Sudjiman's research (2022) on the effect of profitability and leverage on tax avoidance with an empirical study on coal mining sub-sector companies stated that profitability has no significant effect on tax avoidance. While leverage has a significant effect on tax avoidance. Muhammad Sidiq (2023) conducted a study on how profitability, leverage, and company size affect tax avoidance in mining companies listed on the Indonesia Stock Exchange in 2017-2021. The results show that leverage and company size affect tax avoidance as measured using the ETR and CETR proxies. While profitability does not affect tax avoidance as measured using the ETR proxy, it does affect tax avoidance as measured using the CETR proxy.

The inconsistency of the results of previous studies regarding the effect of profitability and leverage on tax avoidance prompted the author to re-conduct this study with profitability and leverage as independent variables and tax avoidance as the dependent variable. Then this study uses a moderating variable in the form of company size which is different from previous studies with the latest period. Company size is a scale that shows how big or small a company is in showing the activities and profitability generated in a certain period (Andini et al, 2022). Large-scale companies tend to generate maximum profits and have reliable human resources in exploiting existing loopholes. The combination of the two will tend to be used to carry out tax avoidance practices. In addition, company size shows the ability of a company to carry out its economic activities. The bigger the company, the more it will be the center of attention of the government and will give rise to a tendency to practice tax avoidance. Then, the coal mining sector listed on the Indonesia Stock Exchange (IDX) in 2019-2023 was chosen as a case study in this study.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review and Hypothesis Development

Agency theory states that agency relationships arise because of a contract between the owner (principal) and the manager (agent) (Jensen and Mekling, 1976). By delegating some authority to the agent to manage and make decisions, the unit of analysis of this agency theory is the contract that underlies the relationship between the principal and the agent. Agency theory refers to the relationship between the owner of the company and the manager of the company who is responsible for day-to-day operations. Fama (1980) stated that in agency theory, an efficient contract means that the owner gives all responsibility to the manager, and the manager is responsible for organizing the company's operations and adjusting them to the competitive environment. The most important role of the owner is to monitor and supervise the work of managers and their economic decision-making. This is done to reduce the risk borne by the owner. Managers use the human capital owned by the company in order to support their performance in an effort to generate profits for the owner. In the context of tax avoidance, agency theory can explain how managers use profitability and leverage to influence corporate tax policy.

Profitability is the ability of a company to generate profits from its operations. To reduce their tax liabilities and increase both the company's and shareholders' profits, managers can use tax avoidance strategies. For example, they can take advantage of legitimate tax loopholes, such as the use of tax incentives or the placement of assets in jurisdictions with lower tax rates. Leverage refers to a company's use of borrowed funds to finance its operations. Managers who have a tax avoidance policy can optimize their tax policy by using a leveraged capital structure. For example, they can use debt to create interest expenses that can be deducted from business income when calculating tax liabilities. In agency theory, managers may have incentives to increase profitability and leverage as part of a tax avoidance strategy. This can occur because managers often have incentives in the form of performance bonuses or stock options that are tied to the company's financial performance. By increasing profitability and leverage, managers can gain greater personal benefits. Firm size can also be related to agency theory. Managers may have a personal interest in increasing the size of the firms they manage. Larger firms can provide benefits such as higher social status, greater compensation and power.

Tax Avoidance or tax avoidance is a legal action taken by a company to reduce tax obligations in order to gain profit. According to Sidiq (2023) in previous research, Tax Avoidance is a component of tax planning that aims to reduce the amount of tax payments issued but still adheres to applicable regulations. This practice involves exploiting loopholes or weaknesses in the tax system to optimize the financial situation and reduce the obligations that should be paid. Tax avoidance is different from illegal tax evasion, where individuals or companies deliberately avoid paying taxes by using illegal actions. Tax Avoidance has a significant impact on the economy and society as a whole. Tax avoidance can reduce state revenues, especially in terms of tax revenues (Sitepu & Sudjiman, 2022). In addition, tax avoidance can also form income and wealth gaps, because usually only more capable companies or individuals have the resources to implement it. Tax Avoidance can be measured using the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR) measurements. Effective Tax Rate is defined as the total tax burden divided by profit before tax (Sari, 2019). The resulting Effective Tax Rate value will provide an overview of whether the company has been effective in managing its tax burden. If the ETR value owned by the company is lower, the level of tax aggressiveness is higher, because a low ETR value will indicate that the company's income tax burden is smaller than its income before tax (Mulya & Anggraeni, 2022). Meanwhile, Cash Effective Rate (CETR) is a ratio that measures the actual tax rate paid by the company based on the amount of money spent to pay taxes in a certain period. CETR describes the amount of cash tax issued by a company as a percentage of cash income before tax. ETR and CETR have the same direction in assessing the occurrence of tax avoidance. The lower the ETR and CETR values, the higher the level of tax avoidance (Sari, 2019).

Company Size is a scale that can be classified as large or small a company based on the amount of assets, sales and market value of its shares (Aru & Widati, 2022). Small-scale companies will not get as much investor trust as large-scale companies. This is because large companies are considered to have consistent financial conditions in the capital market and can be easily accessed (Irawan & Kusuma, 2019). Undang-undang No. 20 of 2008, the classification of company size is divided into four categories, namely micro businesses, small businesses, medium businesses, and large businesses.
H1: Profitability has a positive effect on tax avoidance.
H2: Leverage has a positive effect on tax avoidance.
H3: Company size is able to moderate the effect of profitability on tax avoidance.
H4: Company size is able to moderate the effect of leverage on tax avoidance.

METHODS

This study is a quantitative study with a cross-sectional design and correlational relationships between variables. The cross-sectional design allows researchers to collect data at a certain time span, while the correlation design allows researchers to test the relationship between one variable and another. This study uses a population of financial reports of 18 companies from the coal mining sub-sector listed on the Indonesia Stock Exchange from 2019-2023. This sub-sector is one of the sectors that contributes greatly to state revenue. Sampling uses a purposive sampling technique where sampling is based on criteria determined by researchers according to research needs. The criteria are as follows:

1. Coal mining companies that have been listed on the Indonesia Stock Exchange in the 2019-2023 period are 18 companies.
2. Eliminating coal mining companies that do not publish annual financial reports and have been audited during 2019-2023 as many as 1 company.
3. Eliminating mining companies that do not present complete and consistent data for all variables required in this study during 2019-2023 as many as 1 company.

Based on the established criteria, the number of company samples was 16 companies and multiplied by 5 years (2019-2023) so that the sample used in this study was 80. Secondary data is the data used in this study. According to Sugiyono (2019) secondary data is data obtained from existing sources and in this study the data was obtained from audited annual reports for the period 2019-2023 and published by the Indonesia Stock Exchange.

Profitability is a measure used to measure the extent to which a company or business entity can generate profits in a concise manner with the costs and resources spent. In addition, Profitability is also an important indicator of financial performance and is a primary consideration for stakeholders such as shareholders, investors, and creditors. In this study, the profitability ratio used is Return On Asset (ROA). Leverage is a term used in a financial context to measure and calculate how much assets or resources a company has that are financed with loan capital or debt to third parties. In this study, the leverage ratio used is the Debt to Equity Ratio (DER). Company Size as a reflection of the size of a company. Small-scale companies will not get as much investor trust as large-scale companies. While large companies have many benefits such as strong financial management. This benefit is an advantage enjoyed by large-scale companies. The size of the company is calculated by the natural logarithm of total assets. Tax avoidance is a legal practice carried out by individuals or companies to reduce their tax obligations by exploiting loopholes or weaknesses in the tax system. The goal is to minimize the amount of tax owed without breaking the law. In this study, tax avoidance is measured using the Effective Tax Rate (ETR) formula because the Effective Tax Rate (ETR) can provide a picture of the fixed difference between the calculation of book profit and fiscal profit (Sartika, 2015).

This study uses descriptive and regression analysis to answer the hypothesis. The descriptive analysis method is a statistical technique used to analyze data by providing an overview or description of data by looking at the average value (mean), standard deviation, maximum value, and minimum value. The results of this descriptive analysis will be presented in the form of a frequency distribution table, and the research findings will be presented in the form of simple statistics so that it is easier to get a better understanding of what is happening in the data. In addition, this study uses Moderated Regression Analysis (MRA). According to Ghozali (2011) the interaction test or often referred to as Moderated Regression Analysis (MRA) is a special application of linear multiple regression where the regression equation contains elements of interaction (multiplication of two or more independent variables). The results of Moderated Regression Analysis (MRA) in this study are expressed in two forms of equations as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e \quad (1)$$
$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 M + \beta_4 X_1{*}M + \beta_5 X_2{*}M + e \quad (2)$$

Explanation:
Y = Tax Avoidance
X_1 = Profitability
X_2 = Leverage
M = Company Size
X_1*M = Profitability*Company Size
X_2*M = Leverage*Company Size
α = Constant
β = Beta
e = Error

RESULT AND DISCUSSION

Descriptive Analysis

Descriptive statistics is a method for explaining, summarizing, and analyzing data collected in a study. The main purpose of descriptive statistics in this study is to provide an overview of the data and help researchers understand these properties. In this study, descriptive statistics can be seen from the minimum value, maximum value, average value and standard deviation of each variable. The following are the results of descriptive statistics in this study:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	70	-.10	.62	.1673	.17132
Leverage	70	.09	.96	.4083	.19152
Tax Avoidance	70	-.05	.49	.2164	.11094
Company Size	70	17.82	38.67	30.6527	5.73677
Valid N (listwise)	70				

Source: Output SPSS

Based on table 1 of the descriptive statistical test above, it can be seen that the minimum value of the profitability variable is -0.100 which is obtained from the Bumi Resources Tbk (BUMI) company in 2020. While the maximum value is obtained from the Golden Energy Mines Tbk (GEMS) company in 2022. The average profitability value obtained from all company samples is 0.1673 with a standard deviation of 0.17132. This means that the distribution of profitability in all companies is not good enough, with evidence that the standard deviation is greater than the profitability value. Leverage has a minimum value of 0.09 which is obtained from the Harum Energy Tbk (HRUM) company in 2020. While the maximum value obtained from the Bumi Resources Tbk (BUMI) company in 2020 is 0.96. The average leverage value obtained from all company samples is 0.4083 with a standard deviation of 0.19152. This proves that the distribution of leverage in all companies is stated as good, with evidence that the average leverage value is greater than the standard deviation. Tax avoidance has a minimum tax avoidance value of -0.05 obtained from Bumi Resources Tbk (BUMI) in 2020. While the maximum value is 0.49 obtained from the company Indika Energi Tbk (INDY) in 2022. The average tax avoidance value obtained from all company samples is 0.2164 with a standard deviation of 0.11094. This proves that the distribution of tax avoidance in all companies is stated as good, with evidence that the average tax avoidance value is greater than the standard deviation. Company size has a minimum company size value of 17.82 obtained from Garda Tujuh Buana Tbk (GTBO) in 2019. While the maximum company size value is 38.67 obtained from Bayan Resources Tbk (BYAN). The average company size value obtained from all company samples is 30.6257 with a standard deviation of 5.73677, which means that the distribution of company size values is very good as evidenced by the average value being greater than the standard deviation.

Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) is a special application of multiple linear regression where the regression equation contains elements of interaction (multiplication of two or more independent variables). The purpose of conducting Moderated Regression Analysis (MRA) is to determine the relationship between profitability and tax avoidance, leverage and tax avoidance, with company size as a moderating variable.

Table 2. Regression (1)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,212	,013		16,102	<,001		
CX1	,319	,078	,214	1,790	,078*	,967	1,034
CX2	-0,74	,069	-,128	-1,073	,287	,967	1,034

Notes: Significant at ***p < 0,01; **p < 0,05; *p < 0,10
Source: Output SPSS

Based on table 2 in the first regression test, the profitability variable has a significance value of 0.078 at a significance level of 0.10 (0.078 <0.10). This shows that profitability has a positive effect on tax avoidance and concludes that H1 is accepted. This study is in line with research conducted by Oktafiani et al (2023), Ernawati et al (2021) and Novitasari (2023) which states that profitability has a positive effect on tax avoidance. Managers tend to take advantage of the company's profitability aspect for personal gain. Companies that have a good level of profitability will tend to maintain their profits for the benefit of the company so that management tends to carry out tax avoidance which can reduce profits for the company. Meanwhile, the leverage variable has a significance value of 0.287 at a significance level of 0.10 (0.287> 0.10). This shows that leverage does not have a positive effect on tax avoidance and concludes that H2 is rejected. The higher the level of leverage, the higher the company's debt from third parties. The more supervision carried out by third parties, the more careful the company will be in making every decision and the higher the company's debt, the smaller the risk of tax avoidance carried out by the company. This is contrary to research conducted by Sahrir, et al (2021), and Sidiq (2023) which found that the leverage variable has an effect on tax avoidance. However, this study is in line with research conducted by Mariyani et al (2020) which states that leverage has no effect on tax avoidance.

The second regression equation in table 3 shows that company size is able to moderate profitability on tax avoidance as shown by a significance value of 0.001 at a significance level of 0.01 (0.001 <0.01) while confirming that H3 is accepted. The larger the company size, the greater the possibility of generating profits and remaining stable. Companies will tend to use tax avoidance practices because the high profits they earn will increase their tax liabilities. In addition, large companies have greater resources to manage their tax burdens, while small companies tend not to have sufficient human resources to take advantage of tax weaknesses to avoid high income tax liabilities that will be borne by the company. The results of this study are in line with the research of

Diamonalisa (2023) which states that company size is able to moderate the effect of profitability on tax avoidance. The larger the size of a company, the greater and more stable the profits generated, this makes companies tend to do tax avoidance. Meanwhile, for the leverage variable, company size is unable to moderate tax avoidance as indicated by a significance value of 0.543 with a significance level of 0.10 (0.543> 0.10) while confirming that H4 is rejected. This means that coal mining companies listed on the Indonesia Stock Exchange are classified as large-scale companies which have a more complex capital structure with a more diverse proportion of equity and debt. This can make it difficult to isolate the impact of leverage on tax avoidance. In addition, from a management perspective, companies with high levels of leverage choose to focus on returning capital from third parties. This result is reinforced by research by Nathania et al (2021) which states that company size does not affect tax avoidance because company size is not a benchmark for companies to carry out tax avoidance practices.

Table 3. Regression (2)

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1 (Constant)	,226	,013		17,532	<,001		
CX1	,198	,087	,305	2,276	,026**	,598	1,674
CX2	-,066	,064	-,114	-1,033	,305	,882	1,134
CM	,004	,002	,224	1,832	,072*	,716	1,397
CX1M	-,046	,014	-,419	-3,437	,001***	,721	1,386
CX2M	-,007	,011	-,068	-,612	,543	,878	1,138

Notes: Significant at ***p < 0,01; **p < 0,05; *p < 0,10
Source: Output SPSS

CONCLUSION

Based on the results of statistical tests, it shows that the profitability variable has an effect on tax avoidance, while the leverage variable has no effect on tax avoidance. The moderating variable, namely company size, is able to moderate the effect of profitability on tax avoidance but is unable to moderate the effect of leverage on tax avoidance. This study has the first contribution to the literature to explain the role of profitability and leverage in explaining tax avoidance which is moderated by company size in coal mining companies that have been listed on the Indonesia Stock Exchange (IDX). The second contribution is that the results of this study can be used by regulators in this case the Directorate General of Taxes (DJP) as evaluation material in tax avoidance practices that occur in coal mining companies. The third contribution, the results of this study are expected to provide benefits to external stakeholders such as shareholders or investors in evaluating as an effort to create honest company practices. This study also has several limitations, the first data used in this study only covers coal mining companies so that it is hoped that further researchers can expand the research area so that the level of generalization can be wider. The second limitation is that there is research data that is significantly different from other research data that can affect the results of the analysis (Outliers) so that it encourages researchers to reduce the number of data samples that should be so that it is expected for further researchers to use the data centering method, namely reducing each data by its average if they find data that is significantly different from other research data that can affect the results of the analysis (Outliers).

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