

The Effect of Leverage and Liquidity on Tax Avoidance with Inventory Intensity as Moderating Variable

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ABSTRAK

Dengan inventory intensity sebagai variabel moderasi, penelitian ini bermaksud untuk menginvestigasi dampak leverage dan likuiditas terhadap penghindaran pajak pada perusahaan manufaktur sektor industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2019 hingga 2022. Dalam penelitian ini, pendekatan purposive sampling digunakan. Penelitian ini menggunakan data sekunder yang dikumpulkan dari laporan keuangan perusahaan selama periode waktu tertentu dengan menggunakan prosedur dokumentasi. Penelitian ini menggunakan pendekatan kuantitatif dengan pengolahan SPSS versi 27 untuk analisis regresi moderasi. Hasil penelitian menunjukkan bahwa tax avoidance secara simultan dipengaruhi oleh leverage, liquidity, dan inventory intensity. Secara parsial, leverage tidak berpengaruh terhadap penghindaran pajak, likuiditas berpengaruh positif terhadap penghindaran pajak, intensitas persediaan berpengaruh negatif terhadap penghindaran pajak dan intensitas persediaan tidak memoderasi pengaruh leverage dan likuiditas terhadap penghindaran pajak pada perusahaan industri dasar dan kimia yang terdaftar di BEI selama periode yang diteliti.

Keywords: Leverage, liquidity, inventory intensity, tax avoidance, tax, basic and chemical sector companies.

INTRODUCTION

Taxes are levies imposed by the government on certain income, wealth, or transactions within a country. Taxes have a major role in revenue collection for the government to finance various public programs and services such as infrastructure, education, health, and security. In Indonesia, taxes are the primary source of state income.

The tax sector plays a significant role for the state, so the government wants to expand and optimize revenue from the tax sector, yet, taxes are a burden that reduces net income, so businesses strive to pay as little tax as feasible (Astuti & Aryani, 2017). Because of these disparities in interests, efforts to maximize tax revenue face challenges, one of which is the existence of tax avoidance activities (Swingly & Sukartha, 2015).

According to a Tax Justice Network research, tax avoidance is anticipated to cost Indonesia \$4.86 billion every year, or IDR 68.7 trillion (IDR 14,149 per US dollar). Tax Justice News reported in The State of Tax Justice 2020: Tax Justice in the Time of COVID-19 that corporate taxpayers committed tax avoidance in Indonesia, resulting in a loss of IDR 68.7 trillion. The losses were \$4.78 billion, which is the same as 67.6 trillion IDR. The remaining amount, or IDR 1.1 trillion, comes from individual taxpayers and is equal to US\$78.83 million.

According to Pasaribu & Mulyani (2019) Financial ratios are commonly used to affect company tax avoidance such as leverage, liquidity, and inventory intensity. Leverage is a measure that indicates how much debt a company has to fund its operations. Liquidity is a ratio that measures a company's ability to satisfy its short-term obligations. Inventory intensity ratio can also reduce the amount of tax paid by the company. This is due to the emergence of expenses for the company as a result of the existence of inventory.

The manufacturing sector is the most dominant industrial sector in Indonesia. The manufacturing industry recorded a growth of 5.01% throughout 2022, higher than the previous year's 3.67%. With the realization of this growth, the role of the manufacturing industry in

boosting national economic performance is quite large, with this growth, the company will increasingly emphasize tax avoidance due to the growth of the company's financial ratios that go up so that it will increase profits or sales followed by increasing the tax burden that must be paid.

Several previous studies have examined how leverage, liquidity and inventory intensity can influence tax avoidance. This study will take three financial ratios that can affect tax avoidance including leverage, liquidity and inventory intensity.

LITERATURE REVIEW

Agency Theory

The relationship between the agent and the principal is made clear by agency theory, besides explaining that the organization relationship could be a contract where one or more individuals (principal) commands another person (agent) a benefit on sake of the principal and authorizes the agent to form choices that are best for the principal. According to Fakhriyyah & Mawardi, (2020), organization strife is caused by the division of ownership and management. This condition causes managers to pursue their interface, instead of maximizing company esteem. Organization clashes can be minimized by a few choices, such as expanding corporate income through the utilize of obligation, which is able decrease the level of strife between shareholders and manager.

Compliance Theory

The theory of compliance describes the conditions in which someone complies with directives or regulations. Tahar and Rachman (2014) contend that taxpayers have an obligation to fulfill their tax duties and utilize their tax rights in order to appease God, the government, and themselves. A taxpayer's grasp of his tax obligations and adherence to current laws and regulations constitute taxpayer compliance. Both intrinsic and extrinsic motivation which originates from outside the person and includes things like tax officials' encouragement to increase tax compliance have awareness as a component.

Tax Avoidance

Tax avoidance is a method and approach that can be used by taxpayers in a safe and legal manner, because it does not violate any tax laws. The reason of the company doing tax avoidance is to play down the tax burden in arrange to induce higher benefits. Tax avoidance is done by ideally utilizing the arrangements within the field of taxation, such as exceptions and derivations that are permitted or utilizing things that have not been directed and shortcomings that exist within the appropriate assess controls. Tax avoidance is an arrangement of tax planning procedures which financially look for to maximize after charge returns to be distributed to investors or to be reinvested by the company.

Leverage

The solvency or leverage ratio, according to Kasmir (2018: 150), is a statistic used to gauge how much of the company's assets are financed by debt. This indicates the ratio of the company's debt to its assets. A high leverage ratio demonstrates the sum of company financing that comes from debt, so that it'll cause high interest expenses that can diminish benefits so that it will diminish the company's charge burden.

Liquidity

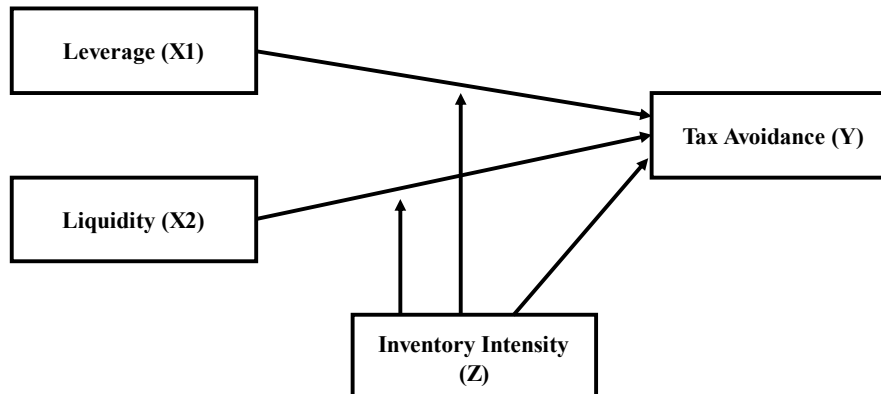
According to Kariyoto (2017: 128) Liquidity has known as the capacity of an organization to pay its debts when they become due or to meet those commitments in the near future. The definition of a company's ability to meet its financial obligations in the short term, or the company's ability to meet financial obligations when billed. This proportion compares short-term liabilities with current assets available to fulfill these commitments. Companies that have high liquidity, it is illustrated that the company's cash stream is running well. With a good

cash turnover, the company has no trouble paying its short-term obligations, counting the commitment to pay charges according to applicable law (Suyanto & Supramono, 2012).

Inventory Intensity

Inventory intensity is utilized to measure the amount of inventory/availability contributed in the company (Anindyka et al., 2018). Inventory is a component of a current asset and will be utilized to meet needs and operations in a long period. Inventory intensity or stock escalated could be a portion of resources proxied by comparing add up to stock with add up to assets that the company has. Inventory intensity is additionally classified as one of the tools that companies can utilize in measuring the level of company efficiency between the products sold and the stock contained in a company (Azizah, 2018).

Conceptual Framework



Picture 1 Conceptual Framework

- H1 : Leverage has a positive effect on tax avoidance.
 H2 : Liquidity has a positive effect on tax avoidance.
 H3 : Inventory Intensity has a positive effect on tax avoidance.
 H4 : The interaction of Inventory intensity with leverage weakens the effect on tax avoidance.
 H5 : The interaction of Inventory intensity with liquidity weakens the effect on tax avoidance.

Operational Definition of Variables

1. Tax Avoidance

$$\text{Cash ETR} = \frac{\text{Cash Tax Paid}}{\text{Pre Tax Income}}$$

2. Leverage

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

3. Liquidity

$$\text{Curren Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

4. Inventory Intensity

$$\text{Inventory Intensity} = \frac{\text{Total Inventory}}{\text{Total Asset}}$$

Description:

ETR = Effective Tax Rate

DER = Debt to Equity Ratio

RESEARCH METHOD

This study uses a quantitative method with a correlational approach to examine the relationship between research variables. The manufacturing companies in the basic and

chemical industries subsector that are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2022 comprise the research population. Research data was obtained from financial reports published on the official IDX website and the company's official website through the documentation method. Data analysis was carried out using descriptive statistics, normality test, classical assumption test, moderated linear regression, and hypothesis testing.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
LEV	80	.03	4.77	.8063	.78957
LIQ	80	.99	15.49	3.0943	3.03265
INV	80	.00	.46	.1510	.10850
TA	80	.00	4.04	.3362	.52815
Valid N (listwise)	80				

Source: Data processed by SPSS 27, 2024

Table 1 shows the results that there are 80 samples used. Leverage variable has a value range between 0.034 to 4.772, with an average value of around 0.806 and a standard deviation of 0.789. Liquidity variable has a value range between 0.991 to 15.490, with an average of around 3.094 and a standard deviation of 3.032. The inventory intensity variable has a range of values between 0.003 and 0.457, with an average of around 0.151 and a standard deviation of 0.108. Finally, the tax avoidance variable has a range of values between 0.003 and 4.036, with an average of around 0.336 and a standard deviation of 0.528.

Normality Test Result

**Table 2. Normality Test
One-Sample Kolmogorov-Smirnov Test**

		LEV	LIQ	INV	TA
N		60	60	60	60
Normal Parameters ^{a,b}	Mean	-.1529	.4545	-.9637	.8242
	Std. Deviation	.30592	.18545	.44468	.26069
Most Extreme Differences	Absolute	.046	.073	.106	.108
	Positive	.046	.072	.080	.108
	Negative	-.045	-.073	-.106	-.105
Test Statistic		.046	.073	.106	.108
Asymp. Sig. (2-tailed) ^c		.200 ^d	.200 ^d	.092	.080
Monte Carlo Sig. (2-tailed) ^e	Sig.	.990	.599	.089	.076
	99% Confidence Interval	Lower Bound	.988	.586	.082
		Upper Bound	.993	.611	.097

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Data processed by SPSS 27, 2024

Table 2 is the result of data that has been transformed to overcome abnormalities in the initial data, so that the previous sample of 80 samples became 60 samples, and based on table the results of the data normality test can be explained that the value of Asymp Sig. (2-tailed) value of each variable is greater than 0.05. It can be concluded the distribution of the independent variable and the dependent variable is normal, according to the findings of the normality test performed with the One Sample Kolmogorov Smirnov test.

Classical Assumption Test

Table 3. Multicollinearity Test Coefficients^a

		Collinearity Statistics	
Model		Tolerance	VIF
1	LEV	.245	4.090
	LIQ	.272	3.671
	INV	.801	1.249

a. Dependent Variable: TA

Source: Data processed by SPSS 27, 2024

Based on the table 3 results described, it can be concluded that there is no multicollinearity problem that occurs in all independent variables in the regression equation because the tolerance value of each variable is greater than 0.10 and the VIF value is less than 10.00.

Table 4. Heteroscedasticity Test Coefficients^a

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	.147	.080		1.841	.071
	LEV	-.027	.130	-.055	-.205	.838
	LIQ	-.050	.200	-.064	-.251	.803
	INV	-.026	.049	-.081	-.536	.594

a. Dependent Variable: ABSRESID

Source: Data processed by SPSS 27, 2024

In Table 4, the results of the heteroscedasticity test through the Glejser test, It can be concluded that the independent variables do not experience heteroscedasticity, because the significance value of all these variables is greater than 0,05.

Table 5. Autocorrelation Test Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.582 ^a	.339	.304	.21753	1.803

a. Predictors: (Constant), INV, LIQ, LEV

b. Dependent Variable: TA

Source: Data processed by SPSS 27, 2024

Based on table 5 the Durbin-Watson test results, the Durbin-Watson (DW) value is 1.803. So it can be concluded that the data passes the autocorrelation test because the DW value is between -2 to +2.

Moderated Regression Analysis

Table 6. Moderated Regression Analysis Coefficients^a

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	.548	.128		4.270	.000
	LEV	.328	.198	.385	1.659	.103
	LIQ	.719	.326	.512	2.207	.031
2	(Constant)	.358	.117		3.062	.003
	LEV	-.050	.187	-.058	-.265	.792
	LIQ	.303	.293	.215	1.034	.305
	INV	-.333	.071	-.568	-4.682	.000

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
3 (Constant)	.801	.363		2.207	.032
LEV	-.021	.412	-.024	-.050	.960
LIQ	-.608	.805	-.433	-.756	.453
INV	.125	.350	.213	.357	.723
LEVINV	-.075	.308	-.114	-.245	.807
LIQINV	-.993	.738	-1.011	-1.344	.184

a. Dependent Variable: TA

Source: Data processed by SPSS 27, 2024

Based on this table, a regression equation can be made as follows:

$$Y = 0,548 + 0,328X_1 + 0,719X_2 + \varepsilon$$

(sig 0,103) (sig 0,031)

$$Y = 0,358 - 0,050X_1 + 0,303X_2 - 0,333Z + \varepsilon$$

(sig 0,792) (sig 0,305) (sig 0,000)

$$Y = 0,081 - 0,021X_1 - 0,608X_2 + 0,125Z - 0,075X_1Z - 0,993X_2Z + \varepsilon$$

(sig 0,960) (sig 0,453) (sig 0,723) (sig 0,807) (sig 0,184)

Description:

Y = Tax Avoidance

$\beta_1 - \beta_{13}$ = Regression Coefficient

X_1 = Leverage

X_2 = Liquidity

Z = Inventory Intensity

ε = Error

Hypothesis Test

Table 7. F Test (Simultaneous)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.322	2	.161	2.493	.092 ^b
	Residual	3.687	57	.065		
	Total	4.009	59			
2	Regression	1.360	3	.453	9.578	.000 ^c
	Residual	2.650	56	.047		
	Total	4.009	59			
3	Regression	1.495	5	.299	6.424	.000 ^d
	Residual	2.514	54	.047		
	Total	4.009	59			

a. Dependent Variable: TA

b. Predictors: (Constant), LIQ, LEV

c. Predictors: (Constant), LIQ, LEV, INV

d. Predictors: (Constant), LIQ, LEV, INV, LEVINV, LIQINV

Source: Data processed by SPSS 27, 2024

The results of table 7 show that the independent variables consisting of leverage, liquidity and inventory intensity have a joint influence on the dependent variable, namely tax avoidance. This can be shown because the significance value of 0.000 is smaller than 0.05 (0.000 < 0.05), it can be concluded that H0 is rejected.

Table 8. Determination Coefficient Test (R²)
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.284 ^a	.080	.048	.25433	.080	2.493	2	57	.092
2	.582 ^b	.339	.304	.21753	.259	21.920	1	56	.000
3	.611 ^c	.373	.315	.21577	.034	1.457	2	54	.242

a. Predictors: (Constant), LIQ, LEV

b. Predictors: (Constant), LIQ, LEV, INV

c. Predictors: (Constant), LIQ, LEV, INV, LEVINV, LIQINV

Source: Data processed by SPSS 27, 2024

Based on the table data above, it shows that the results of the determination test can be explained based on the r-square value of 0.373 which means that the independent variable can describe the relationship with the dependent variable by 37.3% and the remaining 62.7% is influenced by other variables that are outside the regression model. and based on the table above, inventory intensity is not a pure or quasi moderating variable because in the second equation the significance value of f is 0.001 or smaller than 0.05 which means significant and in the third equation the significance value of f is 0.242 or greater than 0.05 which means insignificant, as stated in table 8 that if the second equation is significant while the third equation is insignificant then the inventory intensity variable is a predictor moderating variable.

Table 9. Partial Test (t Test)
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	.548	.128			4.270	.000
	LEV	.328	.198		.385	1.659	.103
	LIQ	.719	.326		.512	2.207	.031
2	(Constant)	.358	.117			3.062	.003
	LEV	-.050	.187		-.058	-.265	.792
	LIQ	.303	.293		.215	1.034	.305
	INV	-.333	.071		-.568	-4.682	.000
3	(Constant)	.801	.363			2.207	.032
	LEV	-.021	.412		-.024	-.050	.960
	LIQ	-.608	.805		-.433	-.756	.453
	INV	.125	.350		.213	.357	.723
	LEVINV	-.075	.308		-.114	-.245	.807
	LIQINV	-.993	.738		-1.011	-1.344	.184

a. Dependent Variable: TA

Source: Data processed by SPSS 27, 2024

Because the hypothesis uses a one-way hypothesis, the 2 tailed significance value must be divided by 2 and based on table 9, the results of the t test for the second equation hypothesis testing can be described as follows:

a) The Effect of Leverage on Tax Avoidance

The leverage variable has a significance value of 0.051 (0,103:2) greater than 0.05 (0.051>0.05) value of t count 1,659, so H1 is rejected. This means that leverage has no partial effect on the level of tax avoidance. Therefore, leverage cannot be used as additional information to predict the level of tax avoidance of manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the 2019-2022 period.

The results of this study are in line with previous research conducted by Febrilyantri (2022), Khasanah & Afiqoh (2023), According to Pasaribu & Mulyani (2019), leverage has no influence on tax avoidance because, aside from operational costs, not all debt can

result in interest expenses that would lower a company's profits. Instead, businesses typically use debt to make long-term investments so that interest expenses do not come up every time. So that on average companies rarely take full advantage of debt to minimize their tax burden.

Based on agency theory, management views debt as a burden on company performance so that managers will prefer not to have debt rather than making it a component of reducing tax burden. The use of leverage allows companies to access additional funds without having to divest shareholdings. These can be used for investment in expansion projects, such as the purchase of new assets, research and development, expansion into new markets, and other projects (Subaida & wahyuni, 2021). Managers will look for other tax deduction components so that the company's net profit can increase without having to go into debt and reduce the company's performance assessment in the eyes of investors. In this way, management gets proper compensation from the company owner for its efforts to reduce the tax burden without reducing company performance (Widyaningsih, 2021). However, according to study by Mahdiana & Amin (2020) and Nursari & Nazir (2020), leverage has positive influence on tax avoidance. This is not consistent with their findings.

b) The Effect of Liquidity on Tax Avoidance

The liquidity variable has a significance value of 0.015 (0,031:2) smaller than 0.05 ($0.015 < 0.05$) value of tcount 2,207 > 1,175 ttable, so H2 is accepted. This can be interpreted that liquidity has partial effect on the level of tax avoidance. Therefore, liquidity can be used as additional information to predict the level of tax avoidance of manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the 2019-2022 period.

The results of this study are in line with research conducted by (Agustina & Hakim, 2021) which states that liquidity has positive and significant effect on tax avoidance, This is because liquidity is considered a measure of the performance of management in managing company finances. When a company has a high liquidity ratio, it means that the company's cash flow is smooth. The government hopes that when the liquidity ratio of a company is high, the company can pay and pay off its tax obligations on time so that the government can realize the taxes that have been planned in the APBN (State Budget). However, according to agency theory, a high liquidity ratio does not guarantee that the company will obey to pay taxes even though it is capable, because the company's management may act opportunistically in order to maximize the net profit that can be obtained (Ayu et al., 2023). However, this is not in line with research conducted by Febrilyantri (2022) which state that liquidity has no effect on tax avoidance.

c) The Effect of Inventory Intensity on Tax Avoidance

The inventory intensity variable has a significance value of 0.001 less than 0.05 ($0.001 < 0.05$) and value of tcount -4,628 > 1,175 ttable, so H3 is rejected. This means that inventory intensity partially affects the level of tax avoidance. Therefore, inventory intensity can be used as additional information to predict the level of tax avoidance of manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the 2019-2022 period.

The results of this study are in line with research conducted by Nursari & Nazir (2020), Pasaribu & Mulyani (2019), Rosandi (2022) which states that inventory intensity has a negative effect on tax avoidance, this is because the company manages inventory properly so as to minimize inventory costs. Minimizing inventory costs will increase company profits which in turn increase the level of tax payments (Niandari & Novelia, 2022).

The company chooses to invest in inventory management as an application of positive accounting theory in choosing policies that are considered very profitable with the

assumption that the company will obtain low tax benefits and high profits in the future (Rosandi, 2022). However, this is not in line with research conducted by Widyaningsih (2021) which states that inventory intensity has a positive effect on tax avoidance.

d) The interaction effect of inventory intensity with leverage on tax avoidance

The interaction of inventory intensity with leverage has a significance value of 0.402 (0.807:2) greater than 0.05 ($0.807 > 0.05$) and $t_{count} -0,245 < 1,175$ t_{table} , so H4 is rejected. This means that the interaction of inventory intensity with leverage has no partial effect on the level of tax avoidance or the inventory intensity variable cannot moderate the effect of the leverage variable on inventory intensity.

This is because high inventory intensity does not always require higher costs because the company's management manages it well, so the company does not need additional funds from debt to finance inventory management and will not affect the company's leverage level. In the pecking order theory, it is explained that companies have their own preferences in funding company operations, companies that have high inventory intensity tend to have fluctuating cash flows so that companies tend to avoid adding debt to reduce financial risk.

This is consistent with a study by Pasaribu & Mulyani (2019) that found inventory intensity was insufficient to mitigate the impact of leverage on tax avoidance.

e) The interaction effect of inventory intensity with liquidity on tax avoidance

The interaction of inventory intensity with liquidity has a significance value of 0.092 (0.184:2) greater than 0.05 ($0.092 > 0.05$) and $t_{count} -1.344 < 1,175$ t_{table} , then H5 is rejected. This means that the interaction of inventory intensity with liquidity has no partial effect on the level of tax avoidance.

This is because although companies with high inventory intensity will make the company have lower liquidity because inventory is an illiquid asset and takes time to sell, but management can overcome the company's liquidity level without involving inventory intensity directly by looking for long-term funding sources to increase the company's liquidity so that the company's performance becomes good. The trade-off theory states that the company must achieve a balance or compromise between profitability and risk. In the context of inventory intensity, the company must consider how much capital to invest in inventory in order to meet customer demand without affecting unnecessary liquidity risk.

According to research by Pasaribu & Mulyani (2019), inventory intensity increases the impact of liquidity on tax evasion. This is not consistent with their findings.

CONCLUSION AND SUGGESTION

Conclusion

Based on the results and discussion above, it can be concluded that together leverage, liquidity, and inventory intensity have an influence on tax avoidance. Meanwhile, partially liquidity has a positive influence on tax avoidance. and inventory intensity has a negative influence on tax avoidance. In contrast to leverage which has no influence on tax avoidance. Inventory intensity are moderating variables of the Antecedent, Exogenous, Mediation, Predictor types and cannot moderate the effect of leverage and liquidity on tax avoidance.

Research Limitation

This study has limitations including a limited research period of four years where if it is carried out in a longer period there may be different research results, and the number of independent variables in this study is only limited to three variables.

Suggestion

For further researchers, they can add a research period by paying attention to the sample criteria to determine the number of samples so that it can describe the level of tax avoidance in

a longer period of time and they can add independent variables in research such as capital intensity and company profitability.

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