

Effect Of Profitability, Leverage, Firm Size On Tax Avoidance

Case study on Banking Companies Listed on the IDX 2023 Period

Aprijal Gumelar

Faculty of Economics and Business, Nusa Bangsa University; Bogor, Indonesia
E-Mail: aprijalgumelar10@gmail.com

Heri Susanto

Faculty of Economics and Business, Nusa Bangsa University; Bogor, Indonesia
E-Mail: dataheri2022@gmail.com

Harmoko Sukayat

Faculty of Economics and Business, Nusa Bangsa University; Bogor, Indonesia
E-Mail: mocicomo@gmail.com

341

Submitted:
MARCH 2024

Accepted:
JUNE 2024

ABSTRACT

This study certainly aims to be able to test and analyze how much influence profitability, leverage, firm size has on tax avoidance with a case study of banking companies listed on the Indonesian Stock Exchange (IDX) period 2023. This form of research uses a causal associative approach method with a quantitative approach. The data was collected using purposive sampling method (according to certain criteria). The analysis carried out uses quantitative descriptive analysis method, classical assumption test, multiple regression, hypothesis testing, simultaneous test and coefficient of determination. The results of this study are partial or T test shows that profitability and leverage affect tax avoidance. While company size has no effect on tax avoidance. However, together or simultaneously shows that profitability, leverage, firm size have an effect on tax avoidance (case study on banking companies listed on IDX for the period 2023).

Keywords: Profitability, leverage, firm size, tax avoidance

INTRODUCTION

The State Budget (APBN) funds in Indonesia come from three main sources, namely tax revenues, non-tax revenues, and grants. Tax revenue is currently the largest part of the state budget. Tax planning is done with two main approaches, namely *tax avoidance* and *tax evasion*. The fundamental difference between the two lies in their legality.

Public policy researcher from Perkumpulan Prakara, Maftuchan, Ah, has highlighted and followed up on a case involving former Director General of Taxes (DGT) Hadi Poernomo and PT Bank Central Asia (BCA) that has always been a concern for law enforcement in Indonesia. He has pointed out a possible misuse of assistance in the form of Bank Indonesia Liquidity (BLBI) by banking companies from parties other than BCA. Of course, the investigation of this case began with BCA's objection to a tax audit that was being investigated by the Directorate General of Taxes (DGT) on a physical profit report of Rp. 6.78 T, which according to BCA should have been reduced by Rp. 6.78 T. BCA should have a reduction of Rp. 5.77 T.

According to Tebiono (2019) et al, profitability is an indicator of management performance in the management of corporate assets, as reflected in the profit generated. The higher the profitability, the higher the tax burden to be paid. One way to measure the value of profitability is Net Profit Margin (NPM), which can describe how much profit the company gets. According to (Khatami, 2021) in (Indah & Magdalena, 2023) has researched and noted that a company with a large enough NPM value can be better able

JIAKES

Jurnal Ilmiah Akuntansi
Kesatuan
Vol. 12 No. 3, 2024
pg. 341-350
IBI Kesatuan
ISSN 2337 – 7852
E-ISSN 2721 – 3048
DOI: 10.37641/jiakes.v12i2.1435

to get and generate large profits compared to the value of a company with a low NPM value that is not good at getting profits.

However, opinions on the effect of profitability on tax avoidance are not always consistent. Research from (Tebiono, 2019) et al. and (Aulia, Ismiami, et.al, 2020) expressed the opinion that profitability variables affect tax avoidance. While research from Moeljono & Semarang (2020) argues the opposite that profitability has no effect on tax avoidance. Aprilia Wulandari (2020) explains that the leverage ratio reflects the company's ability to use assets or funds with a fixed charge to increase the level of income (return) for the company's owners. Debt to Asset Ratio (DAR) is one of the leverage indicators used to measure how much the company is financed by debt. Liani & Saifudin (2020) and Valencia, Yoland (2020) state that the leverage variable affects the tax avoidance variable, which may increase a firm's debt, which may cause the firm's tendency to engage in tax avoidance activities. In contrast, of course, with the research conducted (Simora, A.M., & Rahayu, 2020), which states that leverage has no effect on tax avoidance.

Research conducted by (Hartono, 2015) in Aulia, I., et.al 2020, states that firm size refers to the assets it has with the logarithm of fixed assets. So that states that firm size affects tax avoidance. Dewi Kusuma Wardani et al. (2021) also states that firm size affects the company's tendency to do tax avoidance. However, research by Tebiono (2019) concluded that firm size has no significant effect on tax avoidance. Anindyka et al. cited in Valencia (2020) revealed that the government faces obstacles in optimizing the tax sector, especially related to tax aggressiveness by companies to minimize tax payments and increase profits. This has the potential to cause risks, such as uncertainty in tax revenue for tax authorities and the risk of not achieving the country's tax revenue target.

Based on this phenomenon, tax avoidance practices, although not illegal, can have a negative impact on both the state and the company. This triggers research interest to investigate "The Effect of *Profitability, Leverage, and Firm size* on *Tax avoidance* (Case Study on Banking Companies for the Period 2023)".

LITERATURE REVIEW

Theory of Planned Behavior

Ajzen (1991), in Nur'aeni (2019), developed a theory, namely Theory of Planned Behavior (TPB) or Theory of Planned Behavior which is an extension of the theory, namely Theory of Reasoned Action (TPA) due to the limitations of the original model. The TPB model states that individuals' intentions affect their behavior to comply or not comply with tax regulations. Taxpayers who realize the importance of tax contributions to state administration tend to comply with their tax obligations (*behavioral beliefs*).

Profitability

Profitability ratios are used to assess the ability of a company to generate profits from its activities. It also gives an indication of the effectiveness of management within the company. Sales and income from investments are examples of components that generate profit or gain. Evaluation of profitability ratios is done by comparing various components contained in the financial statements, particularly the balance sheet and income statement, over several operating periods. This aims to assess the company's development over a period of time and to understand the factors that may have caused these changes.

According to Kasmir (2018), the objectives of using profitability ratios for companies and parties outside the company are as follows:

- a) To measure the profit earned by the company in a certain period.
- b) To evaluate the company's profit position from the previous year to the current year.
- c) To assess profit development over time.

Therefore, this form of measurement is certainly a tool for evaluating the performance of a management during the current year, by measuring whether they are effective or not at work. In other words, it can be concluded that if management meets the specified target, it is said to be successful. If you cannot reach the target, it can also be said that management failed and was unable to run the company during the current period. Thus

the profitability ratio with the Net Profit Margin (NPM) measuring instrument is often said and used as a form of measuring tool for a management's performance in managing a company.

Leverage

Leverage, as explained by Kasmir (2019), is a ratio that describes the extent to which the company's assets are funded by debt. This ratio indicates how much debt burden the company must bear when compared to its total assets. According to Hans Kartikahadi (2019) cited in Sjahrial (2021), the leverage or solvency ratio also reflects the company's ability to meet its liabilities. Werner R. Murhadi (2015) states that leverage is one of the debt management ratios that shows the company's ability to manage and fulfill its liquidity obligations.

Firm size

Firm size, as stated by William Romel, et al., is a scale that determines the size of a company by measuring total assets, total sales, market capitalization, and others. The larger a company, the smaller the level of cash holding it has because of easier access to external funding. Determining company size based on total assets is used to divide companies into three categories: large, medium, and small. Large companies tend to have greater access to funding sources through credit and are better able to withstand industry competition because they have significant revenues.

Tax avoidance

Tax avoidance or often referred to as tax avoidance is a form of effort used and carried out by a taxpayer to be able to reduce the amount of tax that must be paid by the company through loopholes in the applicable tax regulations. According to Tanjung & Nazir (2021), although taxes make the largest contribution to state revenue, taxpayers often consider taxes as a profit deduction. Tax avoidance is carried out legally and structured, where companies use strategies to minimize tax burdens through transactions that take advantage of legal loopholes.

METHODS

The method used in this research is quantitative descriptive method. The type of data used is quantitative data, which is in the form of numbers or absolute numbers and can be collected and read easily. This study uses secondary data obtained from the annual financial statements (Financial Report) of banking companies listed on the Indonesia Stock Exchange (IDX) in the period 2023. To analyze the data, this study uses multiple regression analysis techniques with data processing using SPSS version 27 software.

The population in this study consisted of 47 banking companies listed on the IDX in the 2023 period. The sample was selected using purposive sampling method, with a total sample size of 32 data.

The dependent variable in this study is tax avoidance. The calculation of tax avoidance used is Effective Tax Rate (ETR), which compares profit before tax with income tax (Kasmir, 2018).

$$\text{ETR} = \frac{\text{Profit before tax}}{\text{Income tax}}$$

Net Profit Margin (NPM) is a profitability tool used by researchers to measure a company's ability to earn profits.

$$\text{NPM} = \frac{\text{Net Profit}}{\text{Revenue}}$$

Debt to Assets Ratio (DAR) is one of the leverage measurement tools used by researchers, of course, to measure the extent to which a company is financed by debt.

$$\text{DAR} = \frac{\text{Total debt}}{\text{Total assets}}$$

A company can be seen the size of the company through assets. Firm size is a variable that can be measured using the logarithm of total assets.

$$\text{Firm size} = \text{Ln} = \text{Total assets}$$

RESULTS AND DISCUSSION

Descriptive Analysis

Researchers use software to get processed data results. The following are the results of descriptive analysis on 32 companies describing the variables of profitability, leverage, firm size and tax avoidance variables (case study on banking companies listed on the IDX for the period 2023) as follows:

Tabl 1. Descriptive analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas (X1)	32	20.38	29.30	242.656	22.36469
Leverage (X2)	32	.55	.81	71.3125	6.28035
Firm size (X3)	32	12.90	22.69	1866.87	149.565
Tax avoidance (Y)	32	.12	.27	20.06	3.121
Valid N (listwise)	32				

Source: IDX processed data 2024

Classical Assumption Test

Normality Test

Table 2. Normality test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		32
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.50872152
	Absolute	.154
Most Extreme Differences	Positive	.080
	Negative	-.154
Kolmogorov-Smirnov Z		.154
Asymp. Sig. (2-tailed)		.052

Source: IDX processed data 2024

It shows that the results of the normality test using the Kolmogorov-Smirnov test statistical test can be seen that the value of Asymp. Sig. is 0.052 or 0.52%, it can be concluded that the residual data is normally distributed because the significance value is greater than $\alpha = 5\%$ or 0.05.

Multicollinearity Test

Table 3. Multicollinearity Test

Model		Unstandardized		Standardized	Sig.	Collinearity Statistics	
		Coefficients		Coefficients		Tolerance	VIF
		B	Std. Error	Beta			
1	(Constant)	51.617	5.313		<.001		
	ProfitabilitY	-.045	.014	-.322	.004	.929	1.077
	Leverage	-.367	.052	-.739	<.001	.925	1.081
	Firm size	.003	.002	.142	.180	.942	1.061

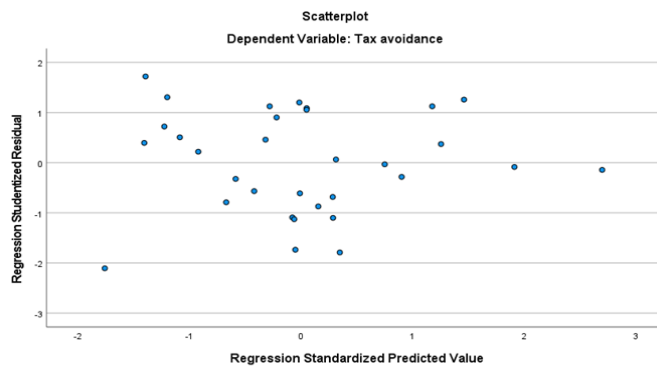
Source: IDX processed data 2024

With the processed data results, these results show that the tolerance value of each variable is > 0.10 and the VIF value of each variable is < 0.10 , so this causes each variable in this study to certainly not show any symptoms of multicollinearity.

Heteroscedasticity Test

In the picture of the results above, it states that the scatterplot image that occurs does not show any symptoms of heteroscedasticity. Caused because the shape of the plot spreads randomly (above and below the number 0) of course on the studentized regression axis.

Figure 1. Scatterplot



Autocorrelation test

Table 4. Autocorrelation test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.848 ^a	.720	.690	1.738	1.598

Source: IDX processed data 2024

The results of the autocorrelation test state that the value that occurs in Durbin-Watson (D-U) is $d = 1.598$, which means that the D-U value is certainly at a number located between -2 and +2. In other words, this test can be said to have no autocorrelation symptoms.

Multiple Linear Regression

Table 5. Multiple Linear Regression Analysis Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	51.617	5.313		9.714	<.001
Profitabilitas	-.045	.014	-.322	-3.102	.004
Leverage	-.367	.052	-.739	-7.104	<.001
Firm size	.003	.002	.142	1.377	.180

Source: IDX processed data 2024

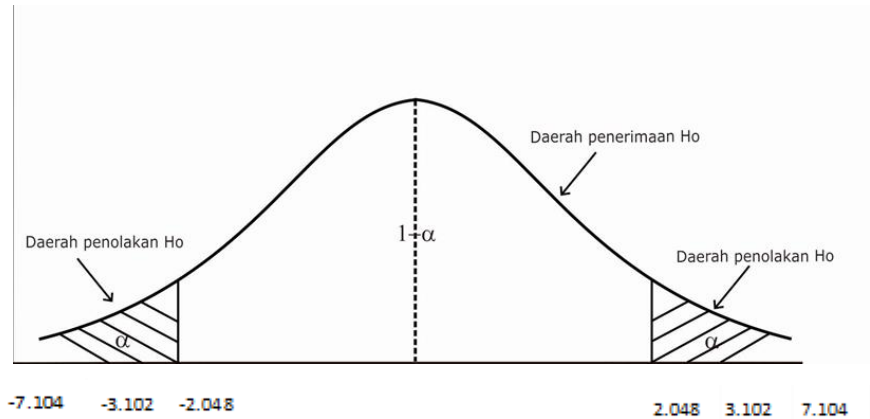
$$Y = 51.617 + (-0.045)X_1 + (-0.367)X_2 + (0.003)X_3 + e_i$$

The constant of 51.617 means that if profitability (X1), leverage (X2), and company size (X3) do not exist or the value is 0, then the tax avoidance (Y) value is 51.617. The coefficient on the regression of the profitability variable (X1) of -0.045 means that if there is an increase in profitability by 1 unit and the other independent variables remain constant, tax avoidance (Y) will decrease by 0.045 units. The coefficient on the leverage variable regression (X2) of -0.367 means that if there is an increase in leverage by 1 unit and the other independent variables remain constant, tax avoidance (Y) will decrease by 0.367 units. The coefficient on the regression of the firm size variable (X3) has a value of 0.003, which means that if there is an increase in firm size (company size) of course by 1 unit and the other independent variables are constant, it is concluded that tax avoidance (Y) will increase by 0.003 units.

T Test (Partial Test)

In research (Retno wardani, 2020), it states that in the IBM SPSS.19 smart book it is listed that if a t-count value is in the value (-) then it can be stated that the negative number does not mean minus the count on the number and testing of the hypothesis can be done on the left test on the curve, and will be located in the Ho area which means rejected and Ha (alternative hypothesis) accepted. Here's the curve :

Figure 2. Curve



In this case, it can be explained and made a decision with the criteria using the basic value of t-count negative (-) as follows:

1. If the value of $-t\text{-count} < -t\text{-table}$, then H_0 is rejected and H_a is accepted
2. If the $-t\text{-count value} > t\text{-table}$, then H_0 is accepted and H_a is rejected

Then get the hypothesis test results as follows:

- a. The t test results show that profitability has a tcount value of -3.102 and a sig. value of 0.004. Because the tcount is negative and smaller than the ttable, namely $-3.102 < -2.048$ and the sig. value is smaller than 0.05, namely $0.004 < 0.05$, thus H_1 is accepted, and H_0 is rejected.
- b. The t test results show that leverage has a tcount value of -7.104 and a sig. value of 0.001. Because the tcount is negative and smaller than the ttable, namely $-7.104 < -2.048$ and the sig. value is smaller than 0.05, namely $0.001 < 0.05$, thus H_2 is accepted, and H_0 is rejected.
- c. The t test results show that firm size has a tcount value of 1.377 and a sig. value of 0.180. Because the tcount is positive and smaller than the ttable, namely $1.377 < 2.048$ and the sig. value is greater than 0.05, namely $0.180 > 0.05$, thus H_0 is accepted, and H_3 is rejected.

Coefficient of determination (R2)

Table 7. Coefficient of determination (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.848 ^a	.720	.690	1.738

a. Predictors : (Constant), Firm size, Profitabilitas, Leverage

b. Dependent Variable: Tax avoidance

Source: IDX processed data 2024

The table explains the results of the regression analysis on the variables of profitability, leverage, firm size explaining that the entire value of the coefficient of determination is 0.720. In other words, the result of the coefficient of determination is 72% effect on tax avoidance. So it can be concluded that the variables (X1) profitability, (X2) leverage, and (X3) firm size are certainly able to explain the existence of 72% of a variation in tax avoidance. Meanwhile, the remaining 28% (100%-72%) is explained by another variable that researchers did not examine.

F Test (Simultaneous Test)

Table 8. F Test (Simultaneous Test)

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	217.268	3	72.423	23.968	<.001 ^b
	Residual	84.607	28	3.022		
	Total	301.875	31			

a. Dependent Variable: Tax avoidance

b. Predictors: (Constant), Firm size Profitabilitas, Leverage

Source: IDX processed data 2024

Shows that it can be seen that the variables of profitability (X1), leverage (X2) and firm size (X3) have a significant influence on tax avoidance (Y) because the F-count value of 23.968 > from the F-table of 2.93 and the Sig value. <0.05. Thus H0 is rejected and H4 is accepted, in other words it can be explained that together (simultaneously) the variables of profitability (X1), leverage (X2) and firm size (X3) have a significant effect on tax avoidance (Y) or tax avoidance.

DISCUSSION

Effect of profitability variables on tax avoidance

It can be concluded from the results of the study, on the profitability variable using the Net Profit Margin (NPM) measurement value X1 which has a value of -t-count < -t-table, namely -3.102 < -2.048 or the sig value form. $0.004 < \alpha 0.05$, which means that H1 is accepted and H0 is rejected.

This shows that profitability has a significant influence on tax avoidance using a two-tailed test. The company's ability to generate profits can directly affect the company's effective rate in paying taxes. The higher the profitability ratio, the higher the company's risk in practicing tax avoidance. If the company has high profits, the tax burden that must be paid will also be high, allowing managers to take tax avoidance actions by managing company resources.

The effect of leverage on tax avoidance

The results of the research that have been studied show that the X2 variable, namely leverage using the Debt to Asset Ratio (DAR) measurement value, has a value of -t-count < -t-table, namely -7.104 < -2.048 or with a sig value of $0.001 < \alpha 0.05$ which means H2 is accepted and H0 is rejected. In other words, that the leverage value has a significant effect on tax avoidance by using the 2-way hypothesis test or better known as the (two-tailed test).

Leverage itself is a ratio which is used in measuring the size or size of the debt burden that must be borne by a company in the form of fulfilling company assets. A company with a high leverage value indicates that the company has a high debt value, which will have an impact on the condition of the company's financial statements. That way, the possibility of the company in getting profit itself will be even greater.

Firm size effect on tax avoidance

Based on the research results, the firm size variable (X3) has a t-count < t-table, namely $1.377 < 2.048$ or a Sig value of $0.180 > \alpha 0.05$, which means H0 is accepted. This shows that company size has no influence on tax avoidance. Low company size causes no influence on tax avoidance.

Dewi Kusuma Wardani, et al (2020) stated that company size affects tax avoidance, so that the value of a company can influence the company in conducting tax avoidance. However, it is different from the research of Juan Nathanael Tebiono, et al (2019), which states that company size has no effect on tax avoidance.

Effect of Profitability, leverage, firm size simultaneously on tax avoidance

Together (simultaneously), there is a variable Y affected by variable X, which means that the variables of profitability, leverage, firm size have a significant effect on tax avoidance. This form of statement is certainly based on the F-count (simultaneous) value of 23.968 with a significant value of <0.001 or a significant value <0.05, which means that together (simultaneously) the variables of profitability, leverage and firm size have an effect on tax avoidance.

Based on the results of the data processing studied, it shows that if the value of variable x (profitability, leverage, firm size) of the company increases, then tax avoidance will automatically decrease. Vice versa, if the value of variable x decreases, it is concluded that the form of tax avoidance will increase.

CONCLUSION

Profitability affects tax avoidance. The high value of NPM (Net Profit Margin) indicates good company performance. The amount of profitability can influence decisions made by management, including actions to avoid taxes, both implicitly and explicitly.

Leverage affects tax avoidance. By having high debt, the company will face a large interest expense. This can encourage companies to reduce tax payments, because sometimes companies cannot afford to pay full taxes. Reducing the tax burden is one of the strategies for tax avoidance. Firm size has no effect on tax avoidance. Large companies tend to focus more on profit maximization to attract investors in capital investment, so they tend not to do tax avoidance. However, strict supervision of small businesses by the Directorate General of Taxes needs to be strengthened to reduce loopholes in tax avoidance.

Simultaneously, profitability, leverage, and firm size together (simultaneously) affect tax avoidance. The results of this study indicate that if the value of profitability, leverage, and firm size increases at the same time, then tax avoidance will tend to decrease. Vice versa, if profitability decreases, then tax avoidance will increase so that there are no companies utilizing the law to take tax avoidance actions.

Acknowledgement (if any)

Many thanks to those who have helped in the preparation of this thesis, of course, in the preparation of journals that must be published before the trial requirements. Hopefully what has been done makes a field of charity.

REFERENCES

- [1] Alfin Irsyad Khoiron, Endah Suwarni, Basuki Rachmat (2023). Thesis The Effect of Profitability, Leverage, Company Size, and Fixed Asset Intensity on Tax Avoidance.
- [2] Anindyka, D., Pratomo, D., & Kurnia, K. (2018). The Effect of leverage (Dar), Capital Intensity and Inventory Intensity on Tax avoidance (Study on Food and Drink Companies on the Indonesia Stock Exchange (Bei) in 2011-2015). Aulia, I., Mahpudin, E., Studi, P., Fakultas, A., & Singaperbangsa, U. (2020). *Pengaruh profitabilitas, leverage, dan ukuran perusahaan terhadap tax avoidance*. 17(2), 289–300.
- [3] Dewi Kusuma Wardani, et, A. (2021). The Effect of Corporate Social Responsibility on Tax avoidance with Size as a Moderating Variable. Indonesian Journal of Accounting, Finance & Taxation (JAKPI), 5(2), 113-125. www.bisnisindonesia.com
- [4] Gibrillia, A., & Sudirgo, T. (2023). The Effect of Profitability, Leverage, and Firm size on Tax Avoidance. Journal of Accounting Paradigms, 5(4), 2054-2062. <https://doi.org/10.24912/jpa.v5i4.26662>
- [5] Hapsari, D. (2019). Factors Affecting Tax avoidance in Manufacturing Companies Listed on the Indonesia Stock Exchange. Economics and Business, 14 (2), 2193-2212. <https://doi.org/10.55681/economina.v2i8.750>
- [6] Hidayat, I., & Tasliyah, M. (2022). The influence of company size, company age, leverage and. Journal of Applied Business Finance Accounting, VOL. 5(1), 19-32.
- [7] Indah, M. R., & Magdalena, F. C. (2023). Factors that Affect Tax Avoidance. KIA, 7(2), 1283-1293. <https://doi.org/10.33395/owner.v7i2.1367>
- [8] Liani, A., & Saifudin. (2020). Liquidity, leverage, profitability, company size and capital intensity: Implications for tax aggressiveness (study on food & beverages listed on the Indonesia Stock Exchange / IDX). Solution Scientific Magazine, 18(2), 101-120. <http://journals.usm.ac.id/index.php/solusi>
- [9] Mahdiana, M. Q., & Amin, M. N. (2020). Effect of Profitability, Leverage, Company Size, and Sales Growth on Tax Avoidance. Trisakti Journal of Accounting, 7(1), 127-138.

- [10] Mahdiana, M. Q., & Amin, M. N. (2020). Effect of Profitability, Leverage, Company Size, and Sales Growth on Tax Avoidance. *Trisakti Journal of Accounting*, 7(1), 127-138.
- [11] Moeljono, M., & Semarang, U. (2020). Factors Affecting Tax Avoidance. April. <https://doi.org/10.33633/jpeb.v5i1.2645>
- [12] Astrini, D. and Puspitasari, R., 2022. The Impact of Financial Literacy and Financial Inclusion on the Performance of MSME in Bogor City. *Asian Journal of Economics, Business and Accounting*, 22(23), pp.125-131.
- [13] Niariana, D., & Anggraeni, R. D. (2022). The Effect of Leverage, Company Size and Liquidity on Tax Avoidance (Empirical Study of Food and Beverage Subsector Manufacturing Companies in 2016-2020). *Proceedings: Economics and Business*, 1 (2), 206-215. <https://jurnal.buddhidharma.ac.id/index.php/pros/article/view/1319>
- [14] Nur'aeni, A. (2019). Determinants of Tax Compliance: Perspectives of Theory of Planned Behavior and Institutional Theory. *NCAF Proceeding Of National Conference On Accounting & Finance*, 1 (2017), 47-56. <https://doi.org/10.20885/ncaf.vol1.art5>
- [15] President of the Republic of Indonesia. (2009). Law of the Republic of Indonesia Number 16 of 2009 concerning General Provisions and Tax Procedures. Ministry of State Secretariat, 1-11.
- [16] Rainanto, B.H., Bon, A.T. and Purba, J.H.V., 2022. Environmental management system and pro-environmental behavior in realizing sustainable industry performance: Mediating role of green marketing management. *International Journal of Global Optimization and Its Application*, 1(1), pp.12-21.
- [17] Sjahrial. (2021). Growth Ratio. 18-34.
- [18] Afifah, A. and Zuhdi, S., 2022. Pengaruh Citra Perusahaan, Kepercayaan, Dan Word Of Mouth Terhadap Kepuasan Pelanggan Pada PT Grab Teknologi Indonesia: Studi Kasus Pada Masyarakat Pengguna Grab Di Bogor. *Jurnal Ilmiah Manajemen Kesatuan*, 10(1), pp.87-96.
- [19] Argoputro, S.B., Agustiani, S. and Purba, J.H.V., 2023. Pengaruh Likuiditas, Solvabilitas Dan Aktivitas Terhadap Profitabilitas: Studi Empiris pada Perusahaan Subsektor Kabel yang terdaftar di Bursa Efek Indonesia Tahun 2015-2020. *Jurnal Ilmiah Manajemen Kesatuan*, 11(2), pp.233-246.
- [20] Muanas, M. and Prakoso, R.W.J., 2022. Analisis Sistem Pengendalian Internal atas Prosedur Pengeluaran Kas Aktivitas Operasional Berbasis COSO Framework 2013. *Jurnal Ilmiah Akuntansi Kesatuan*, 10(3), pp.467-490.
- [21] Pramiasih, E.E., Munawar, A., Puspitasari, F., Muhammad, N.I., Listyorini, H., Pranoto, P. and Andiyana, A., 2023. After Covid-19 Sustainable Tourist Village Development and Economic Regeneration. *Journal of Survey in Fisheries Sciences*, pp.2863-2868.
- [22] Solehah, D. (2022). The effect of leverage and profitability on tax aggressiveness. *Fair Value: Scientific Journal of Accounting and Finance*, 4(10), 4266-4273. <https://doi.org/10.32670/fairvalue.v4i10.1658>
- [23] Melinda, S. and Marlina, T., 2021, December. The Effect of Capital Adequacy Ratio, Non Performing Loan, and Loan to Deposit Ratio on the Profitability. In *International Conference on Global Optimization and Its Applications 2021* (pp. 193-193).
- [24] Tanjung, C., & Nazir, N. (2021). The Effect of Profitability, Leverage, Sales Growth, and Company Size on Tax Avoidance in Manufacturing Companies in the Consumer Goods Sector Listed on Bej in 2015-2019. *Trisakti Journal of Accounting*, 8(2), 189-208. <https://doi.org/10.25105/jat.v8i2.9260>
- [25] Annaria Magdalena, M., Marpaung, B.S. and Hasibuan, D.H., 2021. The Effect of Activity Ratios to Company Profitability in the Trading, Services, and Investment Sectors. *Journal of Accounting, Business and Finance Research*, 11(1), pp.38-45.

- [26] Dzulhimenia, T. and Efrianti, D., 2021, December. Fraud Pentagon Analysis in Detecting Financial Statement Fraud (Study on State Owned Companies Listed on the Indonesia Stock Exchange in 2014-2019). In *International Conference on Global Optimization and Its Applications 2021* (pp. 239-239).
- [27] Syakhroza, A., Diyanty, V. and Dewo, S.A., 2021. Top management team (TMT) age diversity and firm performance: the moderating role of the effectiveness of TMT meetings. *Team Performance Management: An International Journal*, 27(5/6), pp.486-503.
- [28] Tebiono, J. N. et. a. (2019). Factors Affecting Tax avoidance in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Journal of Business and Accounting*, 21(8), 121-130. <https://doi.org/10.55681/economina.v2i8.750>