



The Influence of Profitability, Company Size, And Liquidity On Tax Avoidance

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Abstract

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This study aims to analyze the effect of profitability, firm size, and liquidity on tax avoidance in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2023 period. The research method used is a quantitative approach with a causal research design. The research sample was selected using purposive sampling technique, resulting in 27 companies with a total of 108 observations. The dependent variable in this study is tax avoidance, measured using the Effective Tax Rate (ETR). The independent variables consist of profitability, measured by Return on Assets (ROA); firm size, measured by the natural logarithm of total assets; and liquidity, measured by the current ratio. Data analysis was conducted using multiple linear regression with the assistance of SPSS version 25 software, through a series of descriptive statistical tests, classical assumption tests, and hypothesis testing (t-test, F-test, and coefficient of determination).

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INTRODUCTION

Indonesia, as a developing country, relies heavily on state revenue, most of which comes from the taxation sector. Taxes play an important role in supporting national development and financing various government programs. However, in practice, many companies attempt to reduce their tax obligations through tax avoidance strategies. Tax avoidance is a legal action to minimize the tax burden while still complying with applicable laws. Although legally permissible, this practice is often viewed negatively because it can reduce state revenue that should be used for public interests (Aritonang et al., 2025).

The phenomenon of tax avoidance in Indonesia is also evident within the food and beverage subsector listed on the Indonesia Stock Exchange. A notable example is the case

of PT Indofood Sukses Makmur Tbk (INDF), which undertook a corporate restructuring by transferring assets and liabilities to a newly established entity. This practice was regarded as a form of tax avoidance amounting to billions of rupiah, although the application for a tax exemption was ultimately rejected by the Directorate General of Taxes. This case demonstrates that large corporations in the food and beverage subsector possess strong incentives to engage in tax avoidance as a means of reducing their fiscal obligations.

Based on agency theory, the divergence of interests between shareholders (principals) and management (agents) may drive the emergence of tax avoidance practices. Shareholders seek higher profits to maximize their welfare, while management strives to enhance the compensation they receive. This conflict of interest can encourage companies to exploit loopholes in tax regulations in order to reduce their tax burden (Widodo & Anggraeni, 2021).

Several factors are presumed to influence a company's tendency to engage in tax avoidance, including profitability, firm size, and liquidity. High profitability reflects the company's ability to generate earnings, which consequently increases the tax burden and may motivate the firm to seek ways to mitigate it. Larger firms generally possess greater resources and broader access to complex tax planning strategies. Meanwhile, liquidity represents the company's ability to meet its short-term obligations, which may influence managerial decisions in tax planning.

Previous studies have reported mixed findings. Oktaviani et al. (2021) found that profitability has an effect on tax avoidance, whereas Alfarizi et al. (2021) reported otherwise. Similarly, firm size and liquidity were shown to have significant effects in certain studies, while other research found no significant relationship. These inconsistencies indicate the existence of a research gap that requires further investigation, particularly within the food and beverage subsector in Indonesia.

Based on the aforementioned background, this study aims to analyze the effect of profitability, firm size, and liquidity on tax avoidance in food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2020–2023 period. This research is expected to provide both theoretical and practical contributions, particularly by enriching the literature on the determinants of tax avoidance and offering insights for regulators and business practitioners in formulating more effective tax policies.

LITERATURE REVIEW

Agency Theory

Agency theory explains the contractual relationship between shareholders (principals) and company management (agents), in which management is granted the authority to operate the company on behalf of the shareholders (Jensen & Meckling, 1976). However, differences in interests between the two parties may give rise to conflicts, one of which manifests in taxation practices. Management seeks to maximize compensation and demonstrate favorable performance to shareholders, while shareholders expect higher profits. This condition may potentially encourage firms to engage in tax avoidance as a means of minimizing their tax burden (Widodo & Anggraeni, 2021).

Tax Avoidance

Tax avoidance is defined as a tax evasion effort carried out legally, namely by exploiting loopholes in tax regulations to reduce tax obligations without violating the law

(Mardiasmo, 2018). Although legally permissible, this practice is often perceived negatively because it may reduce state revenue and contradict the principle of tax fairness (Hidayat & Gazali, 2023). To measure tax avoidance, one of the commonly used indicators in research is the Effective Tax Rate (ETR), which reflects the ratio between tax expenses paid and pre-tax income (Suhendra & Purnia, 2024).

Profitability

Profitability is an indicator of a company's ability to generate earnings within a certain period. The higher the profitability, the greater the tax burden that must be borne, which may encourage the company to engage in tax avoidance (Bulawan et al., 2023). Return on Assets (ROA) is often used as a proxy for profitability, as it reflects the company's ability to utilize its assets to generate profits (Hitijahubessy et al., 2022).

Firm Size

Firm size is also believed to influence tax avoidance practices. Large companies have more complex operations, broader access to tax consultants, and greater flexibility in financial planning. These conditions create a higher opportunity for engaging in tax avoidance compared to smaller firms (Anggara et al., 2023). Firm size is generally measured by the total assets owned (Oktaviani et al., 2021).

Liquidity

Liquidity reflects a company's ability to meet its short-term obligations. Companies with high liquidity typically have stable cash flows, enabling them to pay taxes on time. Conversely, companies with low liquidity tend to conserve cash, including through tax avoidance practices (Amalia & Purwaningsih, 2024). However, some studies have found that liquidity does not have a significant effect on tax avoidance (Aritonang et al., 2025). Previous research has reported varying results. Oktaviani et al. (2021) found that profitability affects tax avoidance, while firm size and liquidity do not. Anggara et al. (2023) indicated that profitability and firm size have positive effects, but liquidity has a negative effect. Amalia & Purwaningsih (2024) reported that profitability and liquidity negatively influence tax avoidance, whereas firm size is not significant. Meanwhile, Sriyono & Andesto (2022) found that profitability negatively affects tax avoidance, while leverage and sales growth are not significant, with firm size acting as a moderating variable.

These inconsistencies suggest a research gap, highlighting the need for further investigation. Based on the theoretical framework and previous studies, the hypotheses developed are as follows:

- (1) Profitability has an effect on tax avoidance.
- (2) Firm size has an effect on tax avoidance.
- (3) Liquidity has an effect on tax avoidance.

METHODS

This study employs a quantitative approach with a causal research design, aiming to examine the effect of independent variables on the dependent variable. The research data are secondary in nature, obtained from the annual financial statements of food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The sample was selected using a purposive sampling technique based on the following criteria:

Table 1. Research Sample Selection

No	Description	Total
1	Population: Food and beverage companies listed on the IDX	95
2	Companies not continuously listed on the IDX from 2020–2023	-34
3	Companies for which financial statements for 2020–2023 were not available	-3
4	Companies not using IDR as the reporting currency	-3
5	Companies reporting losses	-28
	Research Sample	27
	Total Sample (n × research period) (27 × 4 years)	108

The dependent variable in this study is tax avoidance, measured using the Effective Tax Rate (ETR), which represents the ratio of tax expense to pre-tax income (Suhendra & Purnia, 2024). The independent variables consist of profitability, firm size, and liquidity. Profitability is proxied by Return on Assets (ROA), which is the ratio of net income to total assets (Hitijahubessy et al., 2022). Firm size is measured using the natural logarithm of total assets (Ln Total Assets) (Oktaviani et al., 2021). Liquidity is proxied by the current ratio, which is the ratio of current assets to current liabilities (Hidayat & Gazali, 2023).

Data collection was conducted through documentation, specifically by downloading financial statements from the official Indonesia Stock Exchange website (www.idx.co.id). In addition, a literature study was carried out by reviewing books, journals, and previous research relevant to the study topic.

Data analysis was performed using multiple linear regression with the assistance of SPSS version 25. Prior to hypothesis testing, classical assumption tests were conducted, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. Hypothesis testing was carried out through t-tests (partial), F-tests (simultaneous), and the coefficient of determination (R^2) to determine the explanatory power of the independent variables on the dependent variable. This research model was used to analyze the effect of profitability, firm size, and liquidity on tax avoidance in food and beverage subsector companies listed on the IDX during the 2020–2023 period.

RESULT AND DISCUSSION

Result

Descriptive Statistical Analysis

Descriptive statistical analysis is used to provide an overview of the variables employed in this study.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_Profitability	108	,001254	,312982	,09631312	,057333753
X2_Firm Size	108	27,237692	32,859924	29,42662760	1,455820630
X3_Liquidity	108	,737572	13,309057	3,13755673	2,573003406
Y_Tax Avoidance	108	,032015	,929776	,23713940	,089718459
Valid N (listwise)	108				

Source: Data processed by the researcher using SPSS version 25 (2025).

- (1) Profitability (ROA). The minimum profitability value of 0.001254 indicates the presence of a company with very low ability to generate earnings relative to its assets. The maximum value of 0.312982 reflects a highly profitable company. The average profitability of 0.0963, or approximately 9.6%, suggests that, in general,

- companies in the food and beverage subsector generate relatively moderate profits compared to their total assets. A standard deviation of 0.0573 indicates relatively low variation among companies.
- (2) Firm Size (SIZE). Firm size is proxied by the natural logarithm of total assets. The minimum value of 27.238 and the maximum value of 32.860 indicate significant differences between small and large companies in this subsector. The mean value of 29.427 suggests that most companies in this study are classified as medium to large-sized firms. A standard deviation of 1.456 reflects a relatively wide variation among companies in terms of total assets.
- (3) Liquidity (CR). Liquidity, measured by the current ratio, has a minimum value of 0.738 and a maximum of 13.309, indicating substantial differences in the ability of companies to meet short-term obligations. The average value of 3.138 suggests that, overall, food and beverage subsector companies maintain healthy liquidity. However, a high standard deviation of 2.573 shows significant variation among companies.
- (4) Tax Avoidance (ETR). The minimum ETR value of 0.032, or 3.2%, indicates the presence of a company paying a relatively low tax compared to its pre-tax income, suggesting a high potential for tax avoidance. The maximum value of 0.930, or 93%, reflects companies paying relatively high tax burdens. The mean ETR of 0.237, or 23.7%, is close to the corporate tax rate in Indonesia (22–25%), indicating that most companies are relatively compliant with tax obligations. A small standard deviation of 0.090 suggests that variation in tax avoidance among companies is relatively low.

Test Classic Assumptions
Normality Test

The normality test is conducted to determine whether the residuals in the regression model are normally distributed. The test is carried out using the Kolmogorov-Smirnov (K-S) method with a significance level of 5%.

Table 3. Uji Normalitas		
One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		108
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,08407464
Most Extreme Differences	Absolute	,238
	Positive	,238
	Negative	-,190
Test Statistic		,238
Asymp. Sig. (2-tailed)		,000 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Data processed by the researcher using SPSS version 25 (2025).

Based on Table 3, the Asymp. Sig. (2-tailed) value is $0.000 < 0.05$, indicating that the data are not normally distributed. Since the data are not normally distributed,

corrective measures must be taken, one of which is addressing outliers. Among the 108 data points analyzed, 16 were identified as outliers and needed to be removed.

Table 4. Normality Test (after outlier)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		92
Normal Parameters ^{a,b}	Mean	-,0115091
	Std. Deviation	,03114317
Most Extreme Differences	Absolute	,069
	Positive	,047
	Negative	-,069
Test Statistic		,069
Asymp. Sig. (2-tailed)		,200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data diolah peneliti dengan SPSS 25 (2025)

After the outliers were removed, the Asymp. Sig. value was $0.200 > 0.05$, indicating that the data are normally distributed, allowing for further testing.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a high correlation among the independent variables in the regression model. The criteria used are Tolerance > 0.10 and VIF < 10 .

Table 5. Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_Profitability	,695	1,440
	X2_Firm Size	,752	1,329
	X3_Liquidity	,868	1,152
	a. Dependent Variable: Y_Tax Avoidance		

Source: Data processed by the researcher using SPSS version 25 (2025)

Based on Table 5, all independent variables have Tolerance values above 0.10 and VIF values below 10. Therefore, it can be concluded that there are no symptoms of multicollinearity in the regression model. This indicates that the independent variables in this study are free from high correlations among themselves.

Heteroscedasticity Test

The heteroscedasticity test is conducted to determine whether there is an inequality of residual variances in the regression model. In this study, the Glejser test method was used, with the criterion that if the significance value > 0.05 , no heteroscedasticity symptoms are present.

Table 6. Heteroscedasticity Test

		Coefficients ^a			t	Sig.
Model		Unstandardized Coefficients	Standardized Coefficients			
		B	Std. Error	Beta		
1	(Constant)	,026	,038		,665	,508
	X1_Profitability	-,061	,039	-,192	-1,570	,120
	X2_Firm Size	,000	,001	,016	,133	,894
	X3_Liquidity	-,001	,001	-,147	-1,338	,184

a. Dependent Variable: ABRESID

Source: Data processed by the researcher using SPSS version 25 (2025).

All independent variables have significance values greater than 0.05. Therefore, it can be concluded that there are no symptoms of heteroscedasticity in the regression model. This model meets the homoscedasticity assumption and is suitable for further analysis.

Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a relationship between residuals in a given period and those in the previous period. This study uses the Durbin-Watson (DW) test. The criteria applied are as follows:

1. If $0 < d < dL$, positive autocorrelation is present.
2. If $d > dU$, there is no positive autocorrelation.
3. If $dU < d < 4 - dU$, there is neither positive nor negative autocorrelation, indicating that the regression model is considered appropriate.

Table 7. Autocorrelation Test

Model	R	R Square	Model Summary ^b		
			Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,464 ^a	,215	,188	,02652	1,544

a. Predictors: (Constant), X3_Liquidity, X2_Firm Size, X1_Profitability

b. Dependent Variable: Y_Tax Avoidance

Source: Data processed by the researcher using SPSS version 25 (2025).

Based on Table 7, the autocorrelation test shows a Durbin-Watson (DW) value of 1.544. Comparing this DW value with the DW table at a 5% significance level, with a sample size of 92 (n) and $k = 3$, the upper critical value (dU) is 1.7285. Calculating $4 - 1.7285 = 2.2715$, the DW value falls between $dU < DW < 4 - dU$, i.e., $1.7285 > 1.544 < 2.2715$, indicating the presence of autocorrelation. To address this issue, a LAG function was applied.

Table 8. Autocorrelation Test (After Adding LAG Variable)

Model	R	R Square	Model Summary ^b		
			Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,479 ^a	,230	,194	,02586	1,946

a. Predictors: (Constant), LAG_Y, X3_Liquidity, X2_Firm Size, X1_Profitability

b. Dependent Variable: Y_Tax Avoidance

Source: Data processed by the researcher using SPSS version 25 (2025).

The DW result is 1.946, which falls between the upper critical values, $1.7285 < 1.946 < 2.2715$, indicating that there is neither positive nor negative autocorrelation.

Hypothesis Testing

Coefficient of Determination Test (R^2)

Table 9. Results of the Coefficient of Determination Test (R^2)

Model	R	Model Summary ^b			Std. Error of the Estimate
		R Square	Adjusted R Square		
1	,479 ^a	,230	,194		,02586

a. Predictors: (Constant), LAG_Y, X3_Liquidity, X2_Firm Size, X1_Profitability
b. Dependent Variable: Y_Tax Avoidance

Source: Data processed by the researcher using SPSS version 25 (2025).

The obtained R^2 value is 0.194, or 19.4%, indicating that the variables of profitability, firm size, and liquidity collectively explain 19.4% of the variation in tax avoidance. The remaining 80.6% is influenced by other variables not included in this study.

Overall Significance Test (F-Test)

Table 10. Results of the F-Statistic Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,017	4	,004	6,410	,000 ^b
	Residual	,058	86	,001		
	Total	,075	90			

a. Dependent Variable: Y_Tax Avoidance

b. Predictors: (Constant), LAG_Y, X3_Liquidity, X2_Firm Size, X1_Profitability

Source: Data processed by the researcher using SPSS version 25 (2025).

The F-statistic value is 6.410, while the significance value is $0.00 < 0.05$, indicating that, simultaneously, the variables of profitability, firm size, and liquidity have a significant effect on tax avoidance.

Hypothesis Testing (t-Test)

Table 11. t-Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,189	,066		2,845	,006
	X1_Profitability	-,164	,066	-,280	-2,471	,015
	X2_Firm Size	,001	,002	,052	,469	,640
	X3_Liquidity	-,003	,002	-,207	-2,016	,047

a. Dependent Variable: Y_Tax Avoidance

Source: Data processed by the researcher using SPSS version 25 (2025)

(1) Profitability (ROA) has a significance value of $0.015 < 0.05$, indicating that profitability has a significant effect on tax avoidance.

- (2) Firm Size (SIZE) has a significance value of $0.640 > 0.05$, meaning that firm size does not have a significant effect on tax avoidance.
- (3) Liquidity (CR) has a significance value of $0.047 < 0.05$, indicating that liquidity has a significant effect on tax avoidance.

Multiple Linear Regression Analysis

Table 12. Results of Multiple Linear Regression Analysis

Table 12: Results of Multiple Linear Regression Analysis						
Model		Coefficients ^a		Standardized Coefficients Beta	t	Sig.
		Unstandardized Coefficients				
		B	Std. Error			
1	(Constant)	,189	,066		2,845	,006
	X1_Profitability	-,164	,066	-,280	-2,471	,015
	X2_Firm Size	,001	,002	,052	,469	,640
	X3_Liquidity	-,003	,002	-,207	-2,016	,047

a. Dependent Variable: Y_Tax Avoidance

Source: Data processed by the researcher using SPSS version 25 (2025).

- (1) The constant value of 0.189 indicates that if profitability, firm size, and liquidity are equal to zero, the tax avoidance (ETR) of food and beverage subsector companies would be 0.189. This value is statistically significant ($p < 0.05$), indicating that the constant plays a role in the regression model.
- (2) Profitability has a significant effect on tax avoidance ($p < 0.05$). This suggests that changes in the company's profitability level are associated with changes in the level of tax avoidance among food and beverage subsector companies.
- (3) Firm size does not have a significant effect on tax avoidance ($p > 0.05$). This means that the scale of assets of food and beverage subsector companies is not related to tax avoidance practices.
- (4) Liquidity has a significant effect on tax avoidance ($p < 0.05$). This indicates that the company's ability to meet short-term obligations is related to the level of tax avoidance conducted by the company.

Discussion

This study examines the effect of profitability, firm size, and liquidity on tax avoidance in food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2023. The results are as follows:

Effect of Profitability on Tax Avoidance

Based on the analysis, profitability has a significant effect on tax avoidance. This indicates that the higher a company's profitability, the greater its tendency to engage in tax avoidance. This phenomenon can be explained through agency theory, where management, as agents, seeks to reduce tax burdens so that net income reported to shareholders is higher. This finding aligns with Bulawan et al. (2023), who stated that highly profitable companies have a strong incentive to minimize their tax obligations through tax avoidance.

Effect of Firm Size on Tax Avoidance

The analysis indicates that firm size does not have a significant effect on tax avoidance. This suggests that the scale of a company does not determine its tax avoidance practices. Both large and small companies in the food and beverage subsector have similar potential to engage in tax avoidance. Moreover, large companies are generally subject to greater scrutiny from both government authorities and the public, which encourages them to adopt more cautious tax strategies (Bulawan et al., 2023). This finding is consistent with Bulawan et al. (2023), which reports that firm size does not significantly influence tax avoidance.

Effect of Liquidity on Tax Avoidance

The results show that liquidity has a significant effect on tax avoidance. Higher liquidity corresponds to a higher tendency for companies to engage in tax avoidance. Larger companies with high liquidity generally have more resources and broader access to plan their tax strategies. In addition, high liquidity enables companies to easily meet debt obligations and other financial responsibilities, allowing them to focus more on implementing complex tax-saving strategies. This finding is consistent with Zalzubilla & Marpaung (2024), who also found that liquidity affects tax avoidance.

CONCLUSION

Based on the analysis and discussion regarding the influence of profitability, firm size, and liquidity on tax avoidance in food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2023 period, the following conclusions can be drawn:

- (1) Profitability has been proven to have a significant effect on tax avoidance. This finding indicates that a company's ability to generate profit statistically influences its tendency to engage in tax avoidance practices. The amount of profit earned becomes a strategic consideration for management in making tax-related decisions.
- (2) Firm size has not been proven to have a significant effect on tax avoidance. This result suggests that the scale of a company, as measured by total assets, is not a determining factor in tax avoidance policies. Both large and small companies exhibit similar tendencies in tax avoidance behavior.
- (3) Liquidity has been proven to have a significant effect on tax avoidance. This finding confirms that a company's ability to meet its short-term obligations statistically influences its tax avoidance practices. Liquidity levels are an important consideration for management in relation to the availability of cash to meet tax obligations.

Theoretical and Practical Implications

Theoretically, this study reinforces the application of Agency Theory in the context of corporate tax behavior, particularly in Indonesia. Practically, the findings can serve as a reference for regulators—specifically the Directorate General of Taxes (DJP)—to focus their monitoring strategies on companies with certain profitability and liquidity characteristics, which have been statistically proven to be more influential in tax avoidance.

Limitations and Suggestions

This study is limited by the scope of variables used and the relatively short research period. Future research is recommended to include additional variables that may influence

tax avoidance, such as corporate governance, leverage, or fixed asset intensity. Moreover, extending the observation period and expanding the sample to other sectors could provide a more comprehensive overview and broader generalization of the findings.

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