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**The Effect of Business Strategy, Leverage,  
Profitability and Sales Growth on Tax Avoidance****Lidia Wahyuni\***

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**Abstract**

This study aims to analyze the effect of business strategy, leverage, profitability, and sales growth on tax avoidance. Sample companies involved in tax avoidance were obtained from surveys of manufacturing companies listed on the Indonesia Stock Exchange. The data covers a period of four years, from 2014 to 2017. The sample used is secondary data originating from the IDX.com website with the sampling technique, that is the purposive sampling method. Data analysis used is a multiple linear regression model. Based on the results of the analysis that has been done, it can be concluded as follows: business strategy and leverage have a positive influence on tax avoidance, profitability does not affect tax avoidance, and sales growth has a positive influence on tax avoidance.

**Keywords:** Business Strategy, Leverage, Profitability and Sales Growth**JEL Classification:** H26, L1, M41

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## INTRODUCTION

For a country, tax is income that plays an active role in the development and progress of the country. The government always strives to increase revenue from the tax sector so that it can continue to increase. Revenue comes from tax revenues and non-taxes.

**Table 1. Table Revenue from taxes and non-taxes**

Year	Income Taxes	Non-Taxes Income
2014	985,13 T	15,56 Billion
2015	1.060,86 T	77,51 Billion
2016	1.105,97 T	17,29 Billion
2017	1.151,03 T	49,78 Billion

Source: Annual Report DJP (2014-2017)

From table 1 above, it can be seen that there is an increase in revenue from taxes and non-taxes each year from 2014 to 2017. The total income from tax revenues from 2014 to 2017 is equal to 4,302.99 Trillion, while income from non-taxes revenues from 2014 to 2017 are 160.14 billion.

According to Allingham dan Sandmo (in Khulsum & Satyawan, 2014) that corporate and individual taxpayer consider that tax is a burden that will reduce income. The high tax burden that must be paid causes companies or taxpayers to find ways to reduce the tax burden. Many companies carry out tax avoidance because taxpayers consider that tax avoidance is a legal practice and does not violate the law. For the country, tax avoidance is a detrimental practice because it will reduce state revenues.

Cases of tax avoidance in Indonesia are often carried out by companies. There were 750 foreign investment companies (PMA) in 2005 that did not pay taxes for reasons of loss (Budiman & Setiyono, 2012). From agency theory, conflicts occur because of differences in the interests of corporate profits between the government and company management. The tax collector hopes to get a large tax receipt, while the taxpayer wants the opposite of paying taxes as low as possible. This different point of view imposes a conflict between the two.

Based on research conducted, it can be indicated that companies avoiding tax avoidance (tax avoidance) can be reflected in the variables (1) Business Strategy (2) Fiscal Loss Compensation (3) Profitability (4) Sales Growth. The study was conducted on manufacturing companies in 2014-

2017 using secondary data derived from the company's financial statements.

This research aims to obtain empirical evidence regarding the factors that influence tax avoidance in Indonesia. In addition, this assessment can also help investors to assess companies that do not carry out tax fraud and survive or sustain in Indonesia.

## **LITERATURE REVIEW**

According to Prasiwi in Saifudin and Yunanda (2016) explained that agency relations occur when one party acts as a party who hires another party (principal) to carry out a service and in doing, so delegates authority to make decisions to the party hired (agent) that is. Conflict of interest occurs when the principal wants the agent to act in accordance with the interests of the principal while the agent chooses to act according to personal interests without thinking about the interests of the principal.

Agency theory, according to Saifudin and Yunanda (2016), is a theory that explains that shareholders do not like the actions or interests of managers that influence the increase in costs and decrease in company profits. Information imbalance between interested parties in the company will cause opportunities for agents to cover up information or the actual situation from the principal. The conflicts that occur between companies that act as taxpayers want spending on taxes issued is as low as possible, and tax collectors hope to get tax receipts as much as possible.

Tax avoidance is a form of taxpayer activity that minimizes tax expenditure so that state revenues are smaller than they should be, but these actions do not violate the law. Taxpayers utilize the gray zone contained in existing laws to minimize tax payments (Winata, 2014).

The fiscal affairs committee of the Organization for Economic Cooperation and Development (OECD) (in Cahyono, Rita, and Kharis, 2016) states that there are three characteristics of tax avoidance:

1. There are artificial elements that have various arrangements as if they were there even though they were not, and this was done because of the absence of tax factors.
2. Such schemes often use "loopholes" from the law or apply legal provisions for various purposes.
3. Confidentiality is also a form of this scheme.

Business strategy is the policies and steps taken by the company to determine the way a company competes in industry and in particular the way companies establish a competitive advantage.

Higgins et al. (2013) stated in Miles and Snow's (1978) topology that the potential benefits of tax avoidance are greater for defender companies than prospector companies because defender companies emphasize cost efficiency as the basis of competitive advantage while prospector companies focus more on innovation and growth. Because a defender company that focuses on minimizing costs and Income Tax expenses is the main cost for most companies, companies that follow a defender strategy should benefit more from tax savings resulting from tax avoidance activities than companies that adopt a prospector strategy.

Although the defender should benefit more from tax planning than the prospector, the costs incurred in relation to tax avoidance may outweigh the benefits for the defender company, one example is the cost of tax planning. Although the tax planning strategy can make additional tax savings, the cost of designing and implementing this strategy can be very large. Research conducted by Higgins et al. (2013) concluded that companies that use prospector business strategies tend to avoid taxes compared to companies that use defender strategies. Then the hypothesis used:

H1: The company's business strategy has a positive effect on tax avoidance

Leverage is one of the financial ratios that describe the relationship between corporate debt to capital and company assets. Leverage shows the debt financing of a company with the existence of additional cost items in the form of interest and a reduction in income tax burden (Kurniasih & Sari, 2013). The higher the value of the leverage ratio, the higher the amount of funding from the third-party debt used by the company and the higher the interest cost arising from the debt. Higher interest costs will have the effect of reducing the company's tax burden. In tax regulations, namely Article 6 paragraph 1 letter 3 of Law Number 36 of 2008 concerning Income Tax, the loan interest is a deductible expense on taxable income. The interest expense is also deductible, which will cause the company's taxable income to decrease. The reduced taxable profit will ultimately reduce the amount of tax the company must pay. The formulation of the hypothesis as follows:

H2: Leverage has a positive effect on Tax Avoidance.

Profitability is an important factor for imposing income tax for companies, because it is an indicator that reflects the company's finances, the higher the ROA value, the better the performance of the company. Companies that obtain profits are assumed not to carry out tax avoidance because they can regulate their income and tax payments (Subagiastra et al., 2016). According to Surbakti (2012), the profitability of companies with tax avoidance will have a positive relationship, and if the company wants to do tax avoidance, then it is better to increase the efficiency in terms of the burden, so there is no need to pay large amounts of taxes. This research is supported by research conducted by Rinaldi and Cheisviyanny (2015), who found that company profitability, as measured by ROA, had a significant positive effect on tax avoidance in 2010-2013. This result is different from the research that states ROA has a significant negative effect on tax avoidance in companies registered in 2012-2014; this study was conducted by Munandar, M Rafki & Khairunnisa (2016). Then the hypothesis is obtained as follows:

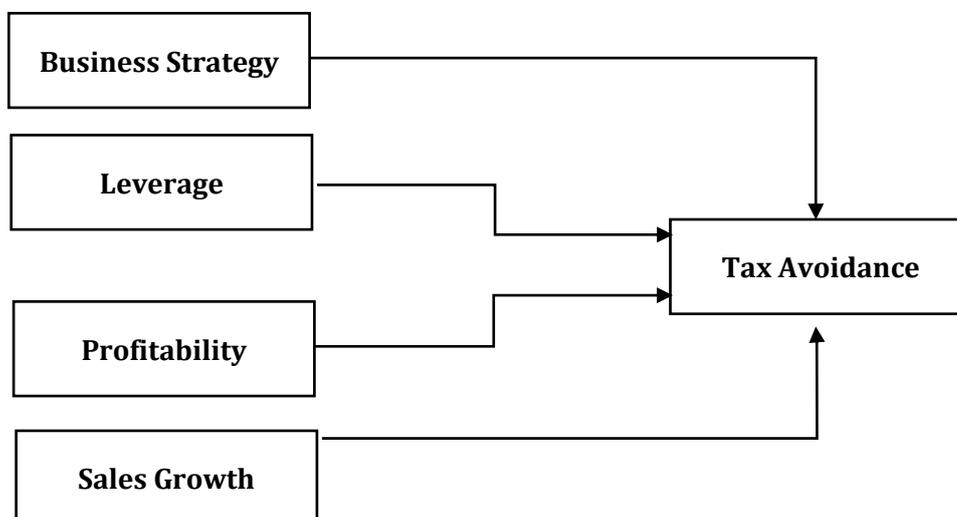
H3: ROA has a positive effect on Tax Avoidance.

Sales growth is one of the factors that can influence tax avoidance activities. According to Budiman and Setiyono (2012), sales growth (sales growth) shows the development of the rate of growth from year to year. Therefore, these developments can increase or decrease. Increased growth allows the company to be able to increase the company's operating capacity. Conversely, if the growth decreases, the company will encounter obstacles in order to increase its operating capacity. The greater the sales volume of a company shows that the sales growth of the company is increasing. If sales growth increases, the profits generated by the company are assumed to increase. The increase in company profits means that the tax that must be paid by the company will be even greater so that the company will tend to take tax avoidance measures. Budiman and Setiyono (2012) which explains that sales growth has a significant role in CETR, which is an indicator of the existence of tax avoidance activities in manufacturing companies listed on the Stock Exchange in 2006-2010. While the research conducted by Swingly and Sukartha (2015) found that sales growth does not affect tax avoidance by the company. Based on the description above, the hypothesis is formulated as follows:

H4: Sales growth has a positive effect on Tax Avoidance.

## Conceptual Framework

Figure 1. Framework



## METHOD

Testing the hypothesis in this study explains the nature of the relationship between two or more independent factors in a situation. This test tries to explain whether business strategy, leverage, profitability, and sales growth affect tax avoidance that is proxied by the Effective Cash Tax Rate (CETR) in real estate companies listed on the Indonesia Stock Exchange for the period 2014-2017.

In this study, the dependent variable (Y) is **Tax Avoidance**. Tax Avoidance is measured by the cash effective tax rate (CETR). CETR is expected to be able to identify the aggressiveness of corporate tax planning carried out using fixed differences as well as temporary differences (Chen et al., 2010). The greater the CETR indicates that the lower the level of tax avoidance by the company. CETR is measured with the following formula:

$$\text{Cash effective tax rate} = \frac{\text{cash taxes paid}}{\text{pre-tax income}}$$

This study uses a proxy to measure a company's **business strategy** that is designed to be assessed or given (scoring) in order to describe the business strategy used by the company. Where the business strategy is divided into 4, namely the strategy defender, prospector, analyzer, and reactor. This study follows several measurements used by Higgins et al. (2013) to obtain a strategy score. A strategy is measured using four proxies in its measurement. For the first three proxies (EMP/SALES, MtoB, and Market), the sample companies that are in the top quintile rank get a score

of 5, the sample companies in the order below get a score of 4, and so on. The PPEINT is the opposite of the first three proxies. For samples of companies that are in the order of the top quintile get a score of 1, the sample of companies under it gets a score of 2, and so on. The score for each company sample is summed up for all of the proxy scores. The maximum score is 20 (prospector), and the minimum score is 4 (defender).

**Table 2. Strategy Determination**

Strategy	Code	Strategy Used
Score 4 - 12	0	Defender
Score 13 - 20	1	Prospector

Employee Productivity is the company's ability; in this case, is reflected in the ratio measured by comparing the number of employees with the number of sales in one year. The equation is:

$$\text{Employee productivity towards Sales} = \frac{\text{Number of Employees}}{\text{Sales}}$$

Legend:

Number of employees = Number of employees in a company.

Sales = Sales for one year

Market to Book Ratio is measured by comparing stock market prices and book values. The equation is:

$$M \text{ to } B = \frac{\text{Equity Market Prices}}{\text{SalesBook Value of Equity}}$$

Higgins et al. (2013) concluded that companies with prospector strategies usually spend more time motivating, educating, and informing their customers. So that the prospector company has an advertising burden that is greater than the defender. Marketing and Sales Capabilities are measured by comparing the advertising load for one year with total sales. The equation is:

$$\text{Market to Sales Ratio} = \frac{\text{Advertising Expenses}}{\text{Total Sales}}$$

Legend:

Market to Sales Ratio = The ratio of advertising expenses to sales.

Advertising Expenses = Advertising expenses for one year.

Total Sales = Total sales for one year.

Fixed Asset Intensity aims to see the company's focus on the production of its assets so that a larger ratio reflects the defender's company. The following equation measures the intensity of fixed assets:

$$PPEINT = \frac{\text{Fixed Asset}}{\text{Total Asset}}$$

**Leverage** is a ratio that measures how far a company uses debt. Leverage describes the relationship between total assets and common stock capital or shows the use of debt to increase profits (Husnan & Pudjiastuti, 2015). Whereas according to Agus (2015), leverage shows the use of debt to finance investments. Leverage is measured by the total debt ratio with the following formula:

$$\text{Debt Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

**Profitability** is measured using the return on assets ratio (ROA) which is a comparison between net income and total assets at the end of the period which is used as an indicator of the company's ability to generate profits (Kurniasih & Sari, 2013), based on the use of the following formula:

$$\text{Return on Asset} = \frac{\text{Net Income}}{\text{Total Asset}}$$

According to Budiman and Setiyono (2012), **sales growth** shows the development of the level of sales from year to year. Therefore, these developments can increase or decrease. Sales growth is measured by means of the final sales period reduced by the initial sales period divided by the initial sales period. The following formula measures sales growth:

$$\text{Sales Growth} = \frac{\text{end of period sales} - \text{initial sales period}}{\text{initial sales period}}$$

This hypothesis test uses multiple regression analysis. Multiple linear analysis is done to test the effect of independent variables on the dependent variable. The multiple regression equation with the following form:

$$\text{CETR} = \alpha + \beta_1\text{BS} + \beta_2\text{Lev} + \beta_3\text{Prof} + \beta_4\text{SG} + \varepsilon$$

Legend:

CETR = cash taxes paid/pre-tax income

$\alpha$  = intercept

BS = business strategy, 1 = prospector, 0 = defender

- Lev = leverage = total liabilities/total assets  
 Prof = profitability = ROA = net income/total assets  
 SG = sales growth =  $\Delta$  sales or (sales t minus sales t-1)/sales t-1  
 $\varepsilon$  = error term

## RESULTS

Samples were taken using the purposive sampling method. Based on the sample criteria obtained a sample of 21 companies during the period 2014 to 2017. The full details of the research sample can be seen in table 2 as follows:

**Table 3. Study Sample**

No	Criteria	Number of years per sample
1	Manufacturing companies that are listed on the Stock Exchange consistently during 2014-2017.	144
2	Manufacturing companies that do not present complete financial statements for the 2014-2017 period.	(43)
3	Manufacturing companies that do not present financial statements in the form of Rupiah in 2014-2017	(32)
4	Manufacturing companies that suffered losses during the 2014-2017 period.	(52)
5	Number of samples used	21
6	Observation Period	4
<b>Number of observation</b>		<b>84</b>

### Test Descriptive Statistics

From descriptive statistics, it can be seen the minimum, maximum, average, and standard deviations of each variable. This table is used to assist in identifying the size of the deviations for each variable that affects variables with each other.

**Table 4. Descriptive Statistics**

	N	Min	Max	Mean	Std. Deviation
Tax avoidance (Y)	84	,00	,54	,2554	,10676
Business Strategy (X1)	84	,00	1,00	,6905	,46507
Leverage (X2)	84	,00	,92	,4304	,21111
Profitability(X3)	84	,00	,74	,1261	,13012
Sales growth (X4)	84	-,09	10,24	,2503	1,11126

Based on table 3 above, it can be seen that the objects studied (N) in 2014 - 2017 are as many as 84 companies. Descriptive statistical analysis shows the following results.

Tax Avoidance. The results of descriptive statistical analysis of tax avoidance variables show a minimum yield of 0 and a maximum value of

0.54 with an average of 0.2554 while the standard deviation of tax avoidance variables is 0.10676. The standard deviation value of 0.10676 indicates a value that shows a value smaller than 1, meaning that the spread of the data is good and homogeneous.

**Business Strategy.** The results of descriptive statistical analysis of business strategy variables show minimum results of 0 and a maximum value of 1 with an average of 0.6905 while the standard deviation of business strategy variables is 0.46507. The standard deviation value of 0.46507 shows a value that shows a value smaller than 1, meaning that the spread of the data is good and homogeneous.

**Leverage.** The results of descriptive statistical analysis of the leverage variable show a minimum result of 0 and a maximum value of 0.92 with an average of 0.4304 while the standard deviation of the variable is 0.2111. The standard deviation value of 0.2111 indicates a value that shows a value smaller than 1, meaning that the spread of the data is good and homogeneous.

**Profitability.** The results of descriptive statistical analysis of ROA show a minimum value of 0 and a maximum value of 0.74 with an average of 0.1261 while the standard deviation of the profitability variable is 0.13012. The standard deviation value of 0.13012 shows a value that shows a smaller value than 1, meaning that the spread of the data is good and homogeneous.

**Sales Growth.** The results of descriptive statistical analysis of the sales growth variables proxied by ROA show a minimum yield of -0.09 and a maximum value of 10.24 with an average of 0.2503 while the standard deviation of the sales growth variable is 1.11126. The standard deviation value of 1.11126 shows a value greater than 1, meaning that the spread of the data is not very varied. With a standard deviation value that is greater than the average value, then the average value cannot be used as a representative of the entire data.

### **Classical assumption test**

The results of the normality test using the Kolmogorov Smirnov test above show data that is tested, normally distributed. Asymp Value. Sig. (2-tailed) is 0.200 indicating enough evidence that the data is normally distributed because the values are above 0.05.

The VIF value of all variables in this study  $<10$  and tolerance  $> 0.10$  so there is no multicollinearity.

Based on the results of heteroscedasticity testing, the significance value of all independent variables is greater than 0.05. Thus, it can be concluded that the independent variable does not experience the problem of heteroscedasticity so that the assumption of heteroscedasticity in the regression equation model has been fulfilled.

From the results of the autocorrelation test, the model studied has a number of observations of 84, with the number of independent variables as many as four variables. Based on the results of the autocorrelation test with Durbin Watson, the results of  $d < 4-dU$  ( $2,130 < 2,253$ ) were obtained. These results can be interpreted that the data in this regression model does not occur autocorrelation.

### Hypothesis Test

The Determination coefficient shown by Adj R-squared produces a coefficient of 0.505, which means that the behavior or variation of the independent variable can explain the behavior or variation of the dependent variable by 50.5%. The remaining 49.5% is the behavior or variation of other independent variables that affect the variable dependent but not included in the regression model in this study.

**Table 5. R<sup>2</sup> Test**

R	R Square	Adjusted R Square	Std. Error of the Estimate
,727 <sup>a</sup>	,528	,505	,07514

*Adj. R-squared = 0,505 = 50.5 %*

### F-Test

**Table 6. Test F**

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,500	4	,125	22,135	,000 <sup>b</sup>
	Residual	,446	79	,006		
	Total	,946	83			

From the results of the test, the F value of 22,135 obtained the significance of  $0,000 < 0,05$ , results obtained that the business strategy variables, leverage, profitability, and sales growth together influence tax avoidance.  $H_a$  accepted.

## T-Test

**Table 7. T-Test**

	B	Sig.	Sig. One Tailed
(Constant)	,089	,000	,000
BS (X1)	,076	,000	,000
Lev(X2)	,235	,000	,000
Prof (X3)	,061	,343	,172
SG (X4)	,022	,004	,0002

Y = CETR

Based on table 6 above the results of the t-test business strategy variables, leverage, and sales growth have a positive influence on tax avoidance, this is evident from the significance  $<0.05$ . While the profitability variable does not affect tax avoidance as evidenced by the significance  $> 0.05$ . we regression equation that is:

$$\text{CETR} = 0,089 + 0.076\text{BS} + 0,235\text{LEV} + 0.61\text{PROF} + 0.022\text{SG} + e$$

## DISCUSSION

**Effect of Business Strategy on Tax Avoidance.** Based on the results of the test it can be seen that the significant value of the business strategy is 0,000 smaller than 0.05 with  $\beta = 0.079$ , then  $H_{a2}$  is accepted which means that business strategies have a significant positive effect on tax avoidance. This research is in line with the research conducted by Higgins et al. (2013) to conclude that companies that use prospector business strategies tend to avoid taxes compared to companies using defender strategies.

**Effect of Leverage on Tax Avoidance.** Based on the results of the t-test it can be seen that the significant value of leverage is 0,000 less than 0.05 with  $\beta = 0.235$ , then  $H_{a2}$  is accepted which means that leverage has a significant positive effect on tax avoidance. This research is in line with Richardson and Lanis (2007) which states that the higher the value of the leverage ratio, means the higher the amount of funding from third-party debt used by the company and the higher the interest cost arising from the debt. Higher interest costs will have the effect of reducing the company's tax burden. In tax regulations, namely Article 6 paragraph 1 letter 3 of Law Number 36 of 2008 concerning Income Tax, the loan interest is a deductible expense on taxable income. The interest expense is also deductible, which will cause the company's taxable income to decrease. The reduced taxable profit will ultimately reduce the amount of tax the company must pay.

Effect of Profitability on Tax Avoidance. Based on the results of the t-test it can be seen that the significant value of profitability is 0.172 greater than 0.05 with  $\beta = 0.061$  then  $H_{a2}$  is rejected which means that profitability does not have a significant effect on tax avoidance. The insignificant effect can happen because the higher the efficiency of a company, the company will obey in paying taxes, so there is no tax avoidance.

Effect *sales growth* on Tax Avoidance. Based on the results of the t-test it can be seen that the significant value of sales growth is 0.002 smaller than 0.05 with  $\beta = 0.022$  so  $H_{a2}$  is accepted which means that sales growth has a significant positive effect on tax avoidance. In line with the study of Budiman and Setyono (2012), the higher the value of sales growth, the higher the level of tax avoidance by the company. The greater the sales volume of a company shows that the sales growth of the company is increasing. If sales growth increases, the profits generated by the company are assumed to increase so that profitability will increase, and the company's performance will also improve. With the increase in profit means the tax that must be paid by the company is getting bigger, so the company will try to avoid paying large taxes by doing optimal tax planning.

## CONCLUSION

This study aims to examine the effect of business strategy, profitability, leverage, and sales growth on tax avoidance in manufacturing companies. This study uses empirical data from the Indonesia Stock Exchange with a sample of 21 manufacturing companies during the 4-year study period, 2014-2017. Based on the results of the analysis that has been done, it can be concluded as follows: business strategy has a positive influence on tax avoidance, leverage has a positive influence on tax avoidance, profitability has no effect on tax avoidance, and sales growth has an influence positive for tax avoidance.

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