

**THE INFLUENCE OF FIRM SIZE, CORPORATE GOVERNANCE, RETURN ON ASSETS, LEVERAGE AND COST OF DEBT ON TAX AVOIDANCE
(Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange 2014 - 2018)**

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***Abstract** - This study aims to test whether the influence of firm size, corporate governance, return on assets, leverage and cost of debt on tax avoidance in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (BEI). The population in this study were manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) from 2014 to 2018. Based on the purposive sampling method, the number of samples in this study were 23 companies. The analysis carried out in this research is descriptive statistical test, panel data testing and hypothesis testing. The measuring instrument used for this analysis is the Eviews 10 program.*

The results of this study indicate that based on the partial test (t test), firm size has no effect on tax avoidance. Corporate Governance has no effect on Tax Avoidance. Return on Assets has an effect on Tax Avoidance. Leverage has no effect on Tax Avoidance and Cost of Debt affect Tax Avoidance. Apart from that, there are many other factors that influence tax avoidance in manufacturing companies in the consumer goods industry sector.

Keywords : *Firm Size, Corporate Governance, Return On Assets, Leverage, Cost of Debt, Tax Avoidance*

I. PRELIMINARY

Taxes are the largest source of state revenue found from tax payments of individual taxpayers and corporate taxpayers. Taxes are also one of the largest elements in Indonesian government revenue. Tax avoidance is part of tax planning. According to the Black's Law Dictionary, tax avoidance is an effort to minimize tax liability by taking advantage of tax avoidance opportunities (loopholes) without violating tax law. Tax avoidance is different from tax evasion. This action is carried out by taxpayers to reduce the amount of tax owed or not to pay their taxes through illegal means.

The manufacturing industry still provided the largest contribution to tax revenue based on the main business sectors in the January-April 2018 period. This contribution from the manufacturing sector reached IDR 103.07 trillion, recording a double digit growth of 11.3%. The growth in tax revenue from the manufacturing sector proves that there is an increase in manufacturing productivity. This achievement is in line with data

from the Central Statistics Agency (BPS) which shows that large and medium-sized processing industries in the country appear to be stretching in the first quarter of 2018. The manufacturing sector recorded an increase in production of 0.88% compared to quarter IV-2017 (quarter to quarter / qtq) or grew 5.01% from quarter I-2017 (year on year / yoy). In fact, the annual growth of large and medium manufacturing production in the first three months of this year was able to outperform growth in the first quarter of 2016 by 4.13% (yoy) and the first quarter of 2017 amounted to 4.46%.

Company characteristics are characteristics or characteristics inherent in a business entity that can be seen from various aspects, including the type of business or industry, level of liquidity, level of profitability, firm size, investment decisions and others (Surbakti, 2012). The implementation of corporate governance in determining the tax policies to be used by companies in relation to corporate income tax payments. Income tax payments are based on the amount of profit the company receives. Return on assets (ROA) is an approach that reflects the profitability of a company. The ROA approach shows that the amount of profit the company gets is using the total assets it owns. Leverage (debt structure) is a ratio that shows the amount of debt a company has to finance its operating activities. Increasing the amount of debt will result in the interest expense that must be paid by the company. Cost of debt is the pre-tax rate of return that the company must pay when making a loan.

Based on the background description above, the researcher is interested in conducting a study entitled "**The Influence of Firm Size, Corporate Governance, Return On Assets, Leverage and Cost of Debt on Tax Avoidance (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange. 2014-2018)**".

Formulation of The Problem

Based on the description in the background, the problems that will be raised in this study are:

1. Does firm size affect on tax avoidance ?
2. Does corporate governance affect on tax avoidance ?
3. Does return on assets affect on tax avoidance ?
4. Does leverage have an effect on tax avoidance ?
5. Does the cost of debt affect on tax avoidance ?

Research Purposes

This study aims to provide empirical evidence for :

1. Knowing the effect of firm size on tax avoidance on manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange.
2. Knowing the effect of corporate governance on tax avoidance in companies manufacturing consumer goods industry sector listed on the Indonesia Stock Exchange.
3. Knowing the effect of return on assets on tax avoidance at the company manufacturing consumer goods industry sector listed on the Indonesia Stock Exchange.
4. Knowing the effect of leverage on tax avoidance on manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange.
5. Knowing the effect of cost of debt on tax avoidance on manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange.

II. BASIS OF THEORY AND HYPOTHESIS DEVELOPMENT

2.1. Theoretical Basis

2.1.1. Tax

Taxes are one of the largest contributions to the state provided by individuals or companies as taxpayers without receiving direct reply, are compelling and collect based on law. The government uses taxes to develop national structures to achieve general welfare in many sectors. Taxes are one of the largest sources of national income that comes from the community. The government can develop programs that can be enjoyed by the community through tax payments (Darmawan and Sukartha, 2014).

2.1.2. Tax Avoidance

Tax avoidance is an effort to minimize the tax burden that is often carried out by companies, because it is still within the framework of the prevailing tax regulations. Tax avoidance is one of the efforts made to minimize or even eliminate the tax burden that is still within the framework of tax laws or regulations (Darmawan and Sukartha, 2014). According to Suandy (2011:7) minimizing the tax burden can be done in various ways, from those who are still within the framework of taxation regulations to those who violate tax regulations.

2.1.3. Firm Size

Firm size in general can be interpreted as a scale that classifies the size or size of a company in various ways, including expressed in total assets, total sales, stock market value, and others. According to Hartono (2015:14), the size of the company (firm size) is as follows: "the size of the company can be measured by the total assets / size of the company's assets by using the logarithmic value of total assets".

2.1.4. Corporate Governance

Corporate governance is a mechanism that regulates and controls the company through relationships between other internal and external interested parties so as to increase company value. Theoretically, the implementation of Good Corporate Governance can increase company value which is marked by increased financial performance and low risk of decision making for self-interest (Hery, 2017:22). According to the Forum for Corporate Governance in Indonesia in the book (Hery, 2017:27) the definition of corporate governance is a set of regulations that govern the relationship between shareholders, company managers, creditors, government, employees, as well as other internal and external stakeholders relating to their rights and obligations or in other words as a system that regulates and controls the company.

2.1.5. Return On Assets

Return On Assets (ROA) is one of the types of profitability ratios. Profitability is one of the bases for assessing the condition of a company. Therefore we need an analysis tool to be able to assess it. The analytical tool in question is financial ratios. Profitability ratios measure management effectiveness based on the returns obtained from sales and investment. Profitability also has an important meaning in an effort to maintain the survival of the company for the long term, because profitability shows whether the company has good prospects in the future or not (Hery, 2017:7).

2.1.6. Leverage

According to Kasmir (2016), Leverage is a ratio used to measure the extent to which the company's assets are financed by debt, meaning how much debt the company

bears compared to its assets, or this ratio is to measure the company's ability to pay all its liabilities both short and long term. .

According to Brigham and Houston in Hery (2017:99), Leverage is the use of debt financing. Leverage has important implications :

- a. Obtaining funds through debt allows shareholders to maintain control over the company.
- b. Creditors see equity or funds deposited by owners as a safety margin, so that if shareholders only provide a fraction of the total financing, then the company's risk is largely on the creditors.

2.1.7. Cost of Debt

The cost of debt is traditionally defined as the effective rate that a company pays on its current debt. Companies will use various bonds, loans, and other forms of debt, so this measure is useful for providing an idea of the overall rate paid by the company for using debt financing. The size of the cost of debt can also give investors an idea of the risk of the company compared to others, because companies that are more risky generally have a higher cost of debt (Kholbadalov, 2012). Debt can be obtained from financing institutions or by issuing debt instruments (bonds). The cost of debt that comes from a loan is the interest that the company must pay, while the cost of debt by issuing bonds is the rate of return desired by investors, which is used as a discount rate in finding the value of the bonds. The company makes use of 12 sources of debt spending, with the aim of increasing the rate of return on its own capital (equity).

2.2. Relationship between Research Variables and Hypothesis Development

2.2.1. Effect of Firm Size on Tax Avoidance

Darmawan and Sukartha, 2014 stated that the theory of political power explains that large companies will have large resources to influence the desired political process and benefit the company, including to do tax avoidance in order to achieve optimal tax savings. The relationship between company size and tax avoidance is based on research conducted by Wijayanti, et.al, 2016, namely firm size has an effect on tax avoidance. This is because large companies are able to regulate taxation by implementing tax planning so that optimal tax savings can be achieved.

H₀ : There is no influence between firm size on tax avoidance.

H₁ : There is an influence between firm size on tax avoidance.

2.2.2. Effect of Corporate Governance on Tax Avoidance

According to Darmawan and Sukartha (2014), corporate governance is a mechanism that regulates and controls the company through relationships between internal and external interested parties so as to increase company value. Based on the results of his research, it also shows that corporate governance has an effect on tax avoidance. This negative and significant relationship can occur because the implementation of corporate governance in the company can prevent agents from doing aggressive business in managing the company's tax burden. The quality of good corporate governance can encourage agents not to act aggressively in the management of tax burdens with the aim of improving company performance and maximizing returns to the principal.

H₀ : There is no influence between corporate governance on tax avoidance.

H₂ : There is an influence between corporate governance on tax avoidance.

2.2.3. Effect of Return on Assets on Tax Avoidance

Return on Assets (ROA) can be used to measure a company's ability to generate profits based on its assets. The greater the ROA, the greater the profit the company gets. The existence of agency theory will spur agents to increase company profits. When

THE INFLUENCE OF FIRM SIZE, CORPORATE GOVERNANCE, RETURN ON ASSETS, LEVERAGE AND COST OF DEBT ON TAX AVOIDANCE (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2014 - 2018)

profits get bigger, the amount of income tax will increase according to the increase in company profits (Darmawan and Sukartha, 2014).

Based on research conducted by Darmawan and Sukartha (2014), the relationship between return on assets to tax avoidance namely Return on Assets (ROA) has a positive effect on tax avoidance because the sample companies are able to manage their assets well so that they benefit from tax incentives and other tax concessions. so that the company appears to be doing tax avoidance.

H₀ : There is no influence between return on assets on tax avoidance.

H₃ : There is an influence between return on assets on tax avoidance.

2.2.4. Effect of Leverage on Tax Avoidance

According to Darmawan and Sukartha (2014), they say that large companies tend to take advantage of their resources instead of using financing originating from debt, large companies will be in the government's spotlight, so that it will create a tendency for company managers to be aggressive or obedient. Leverage shows a ratio that measures how much a company is financed with debt, which is known as debt to assets (Hidayat, 2018). The existence of tax planning usually allows companies to carry out tax avoidance activities, because in their research many companies have a total long-term debt that is zero (Wijayanti, et.al, 2016).

H₀ : There is no influence between leverage on tax avoidance.

H₄ : There is an influence between leverage on tax avoidance.

2.2.5. Effect of Cost of Debt on Tax Avoidance

The company always strives for a high level of profit. Many expenses can reduce the level of expected profit, one of which is the payment of taxes. The relationship between the cost of debt and tax avoidance according to Marcelliana & Purwaningsih (2014) namely that tax avoidance has a positive effect on the cost of debt. The higher the ETR value of the company, the lower the tax avoidance and the smaller the company's cost of debt.

Meanwhile, according to Purwanti (2014), tax avoidance has no significant effect on debt costs. This is possible because the tax regulations in Indonesia do not provide tax deduction incentives (tax sheltering) to manufacturing companies. The tax regulations are even more stringent in providing criteria for deductible expenses compared to accounting.

H₀ : There is no influence between the cost of debt on tax avoidance.

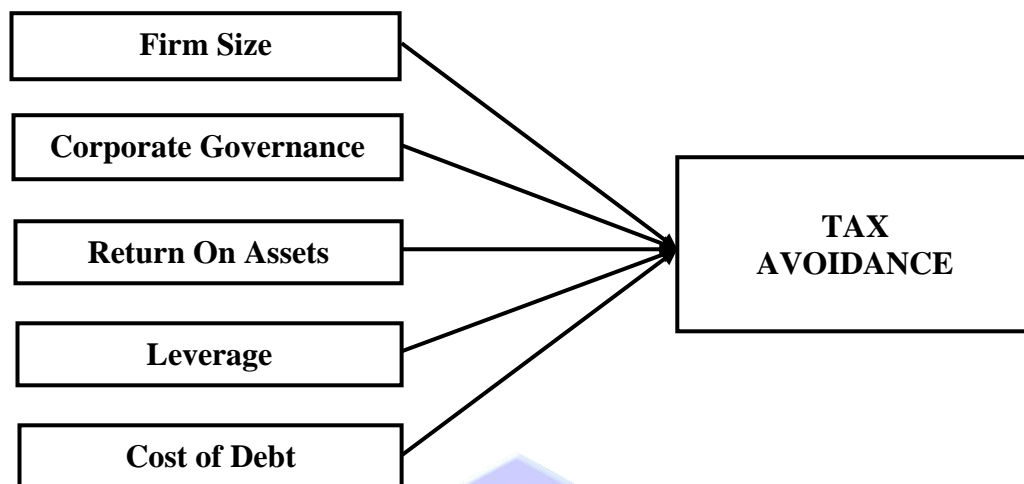
H₅ : There is an influence between the cost of debt on tax avoidance.

2.3. Research Conceptual Framework

The conceptual framework in this study is about the influence of firm size, corporate governance, return on assets, leverage and cost of debt on tax avoidance. Figure 2.1 presents the conceptual framework for developing the hypothesis in this study.

This study uses 5 variables consisting of 5 independent variables (X) and 1 dependent variable (Y). These variables are the independent variable (X), which consists of firm size, corporate governance, return on assets, leverage and cost of debt and the dependent variable (Y) namely tax avoidance. Figure 2.1 will illustrate the conceptual framework of this study.

Figure 2.1.
Research Conceptual Framework



III. RESEARCH METHOD

3.1. Research Strategy

The research strategy used in this research is associative research. While the type of research used in this research is quantitative research. This study aims to determine the possibility of a causal relationship in the form of the influence of independent variables namely firm size, corporate governance, return on assets, leverage and cost of debt with the dependent variable namely tax avoidance.

3.2. Population and Sample

3.2.1. Research Population

According to Andra Tersiana (2018:75), the population is the entire research subject. If the researcher wants to examine all the elements contained in the research area, then the research is a population study. The population in this study are manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange (BEI) for the 2014-2018 period.

3.2.2. Research Samples

The sampling technique in this study used a purposive sampling method, namely a sampling technique that could be done with certain criteria based on the research objectives (Jogiyanto, 2010). The criteria for determining the sample used in this study are as follows :

1. Manufacturing companies in the consumer goods industry sector are listed on the Indonesia Stock Exchange from the beginning of the observation period and are not delisted until the end of the observation period.
2. Companies that report consecutive annual financial reports during the 2014-2018 period and provide data information needed in research.
3. Companies that report audited annual financial statements using the rupiah currency.
4. Companies that did not experience losses during the 2014 to 2018 period.

3.3. Data Collection Methods

In this study, researchers used secondary data sources, namely data obtained from notes, books, government reports, books and so on. The data collection method used in this study was non-participant observation. This study observes, examines, and collects

THE INFLUENCE OF FIRM SIZE, CORPORATE GOVERNANCE, RETURN ON ASSETS, LEVERAGE AND COST OF DEBT ON TAX AVOIDANCE (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2014 - 2018)

financial statement data without being involved in company activities. Secondary data in this study are financial reports of manufacturing companies in the consumer goods industry sector that are listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 period and can be accessed through the website www.idx.co.id.

3.4. Operational Variables

3.4.1. Independent Variable

The independent variable is often called the stimulus variable, predictor, or antecedent variable. In Indonesian it is often called the independent variable. Independent variables are variables that affect or cause or arise the dependent variable (dependent variable). So, the independent variable is a variable that affects (Sugiyono, 2013:39). In this study, there are five independent variables, namely :

Firm Size (X₁)

According to Hartono (2015:254), company size is: "The size of the company can be measured by the total assets / size of the company's assets by using the logarithmic value of total assets". According to Hartono (2015:282), to measure this variable using the Total Asset indicator, namely :

$$\text{Firm Size} = \text{Ln Total Assets}$$

Corporate Governance (X₂)

The indicator used in this study is managerial ownership, which is explained according to Downes and Goodman in Sukirni (2013), which means that in this case as owners in the company from management who actively participate in the decision making of a company concerned. The measurement of managerial ownership in this study uses a formula, namely :

$$\text{KM} = (\text{Number of shares owned by management} : \text{Total shares outstanding}) \times 100\%$$

Return on Assets (ROA) (X₃)

According to Agus Sartono (2012:122), the profitability ratio is "The ability of a company to earn profits in relation to sales, total assets and own capital." The indicators that the authors use to measure this variable are the indicators of Return on Assets according to Agus Sartono (2012:123), namely :

$$\text{ROA} = (\text{Profit After Tax} : \text{Total Assets}) \times 100\%$$

Leverage (X₄)

According to Kasmir (2015:151), the solvency ratio or leverage ratio is : "The ratio used to measure the extent to which the company's assets are financed with debt". That is, how much debt expense the company bears compared to its assets.

The indicators that the authors use to measure this variable is the Debt To Equity Ratio indicator according to Kasmir (2015:158), namely :

$$\text{DER} = (\text{Total Liabilities} : \text{Total Equity}) \times 100\%$$

Cost of Debt (X₅)

Cost of debt it can be defined as the rate that must be received from an investment to achieve the rate of return (yield rate) required by creditors or in other words, the rate of return required by creditors when funding a company (Fabozzi, 2010). The cost of debt includes the interest rate that the company must pay when making a loan. Cost of Debt can be formulated as follows :

$$\text{COD} = (\text{Interest expense} : \text{Average short \& long term loans})$$

3.4.2. Dependent Variable

In this study, which is the dependent variable is tax avoidance. According to Budiman and Setiyono (2012) tax avoidance is an attempt by taxpayers to reduce the tax burden by not violating laws or other applicable regulations. Tax avoidance measurement uses CETR namely by dividing cash spent for tax costs divided by profit before tax.

$$\text{Cash ETR} = \text{Tax Payment} : \text{Profit Before Taxes}$$

Tax avoidance in this study, it was measured using a nominal scale, namely 1 did tax avoidance and 0 did not do tax avoidance. A company is categorized as tax avoidance if the Cash Effective Tax Rate (CETR) is less than 25%, and if the Cash Effective Tax Rate (CETR) is more than 25% it is categorized as not doing tax avoidance.

3.5. Data Analysis Methods

3.5.1. Descriptive Statistical Analysis

According to Sugiyono (2013:206) what is meant by descriptive statistics is "Descriptive statistics are statistics that are used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations". The data analysis method in this study was carried out with the help of the Eviews software program version 10.

3.5.2. Panel Data Regression Analysis

Data processing in this study uses panel data regression analysis, which is a set of data in which the behavior of cross-sectional units, for example (individuals, companies, countries, etc.) is observed over and over again (time series) (Ghozali, 2017:195). The regression model in this study is as follows :

$$\text{CETR}_{it} = \beta_0 + \beta_1 \text{FS}_{it} + \beta_2 \text{KM}_{it} + \beta_3 \text{ROA}_{it} + \beta_4 \text{DER}_{it} + \beta_5 \text{COD}_{it} + e_{it}$$

Information :

CETR_{it} : Tax Avoidance for company (i) and time (t)

β₀ : Constants

β_{1,2,3,4,5} : Regression Coefficient

FS_{it} : Size for company i and time t

KM_{it} : Managerial ownership for firm i and time t

ROA_{it} : Profitability for company i and time t

DER_{it} : Leverage for company i and time t

COD_{it} : Cosf of Debt for company i and time t

e_{it} : Error terms

3.5.3. Hypothesis Test

Hypothesis testing is a procedure that allows decisions to be made namely the decision to reject or accept the hypothesis that is being tested. The analytical methods used in this study include :

THE INFLUENCE OF FIRM SIZE, CORPORATE GOVERNANCE, RETURN ON ASSETS, LEVERAGE AND COST OF DEBT ON TAX AVOIDANCE (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2014 - 2018)

a) Partial Hypothesis Testing (t-statistical test)

The first hypothesis test is the t statistical test which basically shows how far the influence of one independent variable is on the dependent variable by assuming the other independent variables are constant (Ghozali and Ratmono 2017:62). The t-test was performed using the level of confidence (*significance level*) in the regression coefficient table. The provisions in the t-test are :

1. If the probability value is smaller than the significance level (Sig. <0.05), then the independent variable partially has a significant effect on the dependent variable.
2. If the probability value is greater than the significant level (Sig.> 0.05), then the independent variable partially does not have a significant effect on the dependent variable.

b) Analysis of the Coefficient of Determination (R^2)

The coefficient of determination is essentially to measure how far the model's ability to explain the dependent variables (Ghozali, 2017:95). According to Ghozali (2017:95) a small coefficient of determination means that the ability of the independent variables (independent) to explain the variation of the dependent variable is very limited.

IV. RESULTS AND DISCUSSION

4.1. Overview of Research Objects

The Indonesia Stock Exchange (IDX) or Indonesia Stock Exchange (IDX) is a party that organizes and provides a system and means of bringing together other parties' buying and selling offers for the purpose of trading Securities between them. The Indonesia Stock Exchange also has a vision and mission to achieve the company's goals. The vision of the Indonesia Stock Exchange is to become a competitive exchange with world-class credibility, with the mission of providing infrastructure to support the implementation of an orderly, fair and efficient securities trading and easily accessible to all stakeholders.

The Indonesia Stock Exchange divides the company's industrial groups based on the sectors they manage. The consumer goods industry sector is one of the manufacturing sectors as well as a major contributor to Indonesia's economic growth. Besides that, it is also a very attractive sector because consumer goods are always needed in human life. In the consumer goods industry sector, there are several sub-sectors, namely the food and beverage sub-sector, the cigarette sub-sector, the pharmaceutical sub-sector, the cosmetics and household goods sub-sector, and other sub-sectors.

4.2. Research Result

4.2.1. Descriptive Statistical Analysis

Descriptive statistics are used to describe a number of data from each of the research variables including firm size, corporate governance, return on assets, leverage and cost of debt as independent variables, and tax avoidance as the dependent variable. Descriptive statistics will show the results of the highest (maximum) value, lowest (minimum) value, average value (mean) and standard deviation (standard deviation). The following are the descriptive statistical results of each of the variables studied, namely :

Table 4.1
Descriptive Statistics Results

	Tax Avoidance	Firm Size	Corporate Governance	Return on Assets	Leverage	Cost of Debt
Mean	0.298689	28.33207	36.38856	10.50255	77.88954	0.146649
Median	0.271800	28,59850	23.07690	7,839600	59,81590	0.084200
Maximum	0.723800	32,20100	124.1728	46,66010	265.4552	1,416000
Minimum	0.065400	20,71520	0.000000	0.645200	16,35440	0.005500
Std. Dev.	0.127444	2.792037	38,51729	9.178343	55,62073	0.209535
Observations	115	115	115	115	115	115

Source: Panel Data Regression Output Eviews 10, 2020

Based on table 4.1, it can be seen that the number of observations studied was 115 observations based on financial reports for the 2014-2018 period. The table above illustrates the description of each variable statistically in this study, as follows :

- a. The Tax Avoidance Variable (Y) has a *mean* of 0.298689 with a standard deviation of 0.127444 and a *median* of 0.271800 at PT. Integra Indocabinet, Tbk in 2018, as well as a minimum value of 0.065400 where the lowest value obtained from the tax avoidance variable is found in the company PT. Mandom Indonesia, Tbk in 2015 and a maximum value of 0.723800 where the highest value is obtained from the tax avoidance variable at PT. Tempo Scan Pacific, Tbk in 2017. This indicates that the tax avoidance variable has a standard deviation value smaller than the average value, which means that the data deviation on the tax avoidance variable is said to be good.
- b. The firm size variable (X_1) has a *mean* of 28.33207 with a standard deviation of 2.792037 and a *median* of 28.59850 at PT. Siantar Top, Tbk in 2018, as well as a minimum value of 20,71520 where the lowest value obtained from the firm size variable is found in the company PT. Delta Djakarta in 2014 and a maximum value of 32.20100 where the highest value is obtained from the firm size variable at PT. Indofood Sukses Makmur, Tbk in 2018. Indicates that the variable firm size has a standard deviation value smaller than the average value, which means that the deviation of data on the variable firm size said to be good.
- c. The Corporate Governance variable (X_2) has a *mean* of 36.38856 with a standard deviation of 38.51729 and a *median* of 23.07690 at PT. Pyridam Farma, Tbk in 2014-2018, and a minimum value of 0.000000 where the lowest value obtained from the corporate governance variable is found in the company PT. Kimia Farma, Tbk and the maximum value is 124.1728 where the highest value is obtained from the corporate governance variable at PT. Indofood CBP Sukses Makmur, Tbk. Indicates that the variable corporate governance has a standard deviation value greater than the average value which means that the deviation of data on the variable corporate governance said to be unfavorable.
- d. The Return on Assets variable (X_3) has a *mean* of 10.50255 with a standard deviation of 9.178343 and a *median* of 7.839600 at PT. Darya-Varia Laboratoria, Tbk in 2015, and a minimum value of 0.645200 where the lowest value obtained from the return on assets variable is found in the company PT. Budi Starch & Sweetener, Tbk in 2015 and the maximum value is 46,66010 where the highest value is obtained from the return on assets variable at PT. Unilever Indonesia, Tbk in 2018. Indicates that the variable return on assets has a standard deviation value smaller than the average value, which means that the deviation of data on the variable return on assets said to be good.

THE INFLUENCE OF FIRM SIZE, CORPORATE GOVERNANCE, RETURN ON ASSETS, LEVERAGE AND COST OF DEBT ON TAX AVOIDANCE (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2014 - 2018)

- e. The Leverage variable (X_4) has a *mean* of 77.88954 with a standard deviation of 55.62073 and a *median* of 59.81590 at PT. Siantar Top, Tbk in 2018, as well as a minimum value of 16,35440 where the lowest value obtained from the leverage variable is found in the company PT. Ultra Jaya Milk Industry & Trading Company, Tbk in 2018 and a maximum value of 265.4552 where the highest value is obtained from the leverage variable at PT. Unilever Indonesia, Tbk in 2017. Indicates that the variable leverage has a standard deviation value smaller than the average value, which means that the deviation of data on the variable leverage said to be good.
- f. The Cost of debt variable (X_5) has a *mean* of 0.146649 with a standard deviation of 0.209535 and a *median* of 0.084200 at PT. Budi Starch & Sweetener, Tbk in 2014, and a minimum value of 0.005500 where the lowest value obtained from the variable cost of debt is found in the company PT. Siantar Top, Tbk in 2014 and a maximum value of 1,416000 where the highest value is obtained from the variable cost of debt at PT. Wilmar Cahaya Indonesia, Tbk in 2018. Indicates that the variable cost of debt has a standard deviation value greater than the average value which means that the deviation of data on the variable cost of debt said to be unfavorable.

4.2.2. Model Conclusion

Based on the results of the tests carried out on the *Chow test*, the *Hausman test* and the *Lagrange multiplier test*, as follows :

- a. The results of the chow test obtained F_{count} of 9.874815 and the probability value (P-value) of $0.0000 \leq 0.05$ is significant at $\alpha = 5\%$, then the hypothesis H_0 is rejected and H_1 is accepted, so the *Fixed Effect Model* (FEM) is more appropriate to use.
- b. The results of the hausman test obtained a *cross section random* of 8.029434 and the probability value (P-value) of $0.1546 \geq 0.05$ is significant at $\alpha = 5\%$, then the hypothesis H_0 is accepted and H_1 is rejected, so the *Random Effect Model* (REM) is more appropriate to use.
- c. The results of the lagrange multiplier test obtained a *cross section of Breusch-pangan* ≤ 0.05 , namely $0.0000 \leq 0.05$, significant at $\alpha = 5\%$, then the hypothesis H_0 rejected and H_1 is accepted, so the *Random Effect Model* (REM) is more appropriate to use.

So it can be concluded that the test results of the panel data regression model from the three panel data models above, the goal is to strengthen the pairwise testing conclusions, which gives the results, namely the ***Random Effect Model (REM)*** which will be used to analyze further in this study.

4.3. Panel Data Regression Analysis

Panel data regression analysis aims to test the extent of the influence of the independent variables on the dependent variable in which there are several companies in several time periods. Panel data regression analysis in this study used a random effect model. Panel data regression test results can be seen in the table below :

Table 4.2
Panel Data Regression Test Results Using the Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.297521	0.236254	1.259325	0.2106
Firm Size	0.002362	0.008302	0.284472	0.7766
Corporate Governance	-0.000400	0.000490	-0.815695	0.4165
Return on Assets	-0.006216	0.001831	-3.394548	0.0010
Leverage	0.000345	0.000272	1.265920	0.2082
Cost of Debt	-0.087112	0.044734	-1.947344	0.0541

Source: Panel Data Regression Output Eviews 10, 2020

Based on the results above, the panel data regression equation is obtained as follows :

$$\text{TAX AVOIDANCE} = 0.297521 + 0.002362 \text{ FIRM SIZE} - 0.000400 \text{ CORPORATE GOVERNANCE} - 0.006216 \text{ RETURN ON ASSETS} + 0.000345 \text{ LEVERAGE} - 0.087112 \text{ COST OF DEBT} + e$$

1. From the regression equation above, it can be explained that tax avoidance has a constant value of 0.297521, which means that if other independent variables are constant, the value of tax avoidance is 0.297521.
2. The firm size regression coefficient value is 0.002362. This explains that if each firm size has increased by 1%, then tax avoidance will increase by 0.23% assuming that the other independent variables of the regression model are constant. So that the increasing the size of the company, the higher the tax avoidance and vice versa.
3. The corporate governance regression coefficient value is -0.000400, this explains that if every corporate governance of managerial ownership has increased by 1%, it will reduce tax avoidance by 0.04% assuming that the other independent variables of the regression model are constant. So that the increasing managerial ownership will result in a decrease in tax avoidance and vice versa.
4. The return on assets regression coefficient value is -0.006216, this explains that if each return on assets has increased by 1%, it will reduce tax avoidance by 0.62%, assuming that the other independent variables of the regression model are constant. So that the increasing return on assets will result in a decrease in tax avoidance and vice versa.
5. The leverage regression coefficient value is 0.000345, this explains that if each leverage has increased by 1%, then tax avoidance will increase by 0.03% assuming that the other independent variables of the regression model are constant. So that the increasing leverage, the higher tax avoidance and vice versa.
6. The cost of debt regression coefficient value is -0.087112 explains that if each cost of debt increases by 1%, it will reduce tax avoidance by 8.71%, assuming that the other independent variables of the regression model are constant. So that the increasing cost of debt will result in a decrease in tax avoidance and vice versa.

4.4. Hypothesis Test

Hypothesis testing is a procedure that allows decisions to be made namely the decision to reject or accept the hypothesis that is being tested. The analytical methods used in this study include :

4.4.1. Test Partial (t-statistical test)

The first hypothesis test is the t statistical test which basically shows how far the influence of one independent variable is on the dependent variable by assuming the other

THE INFLUENCE OF FIRM SIZE, CORPORATE GOVERNANCE, RETURN ON ASSETS, LEVERAGE AND COST OF DEBT ON TAX AVOIDANCE (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2014 - 2018)

independent variables are constant (Ghozali and Ratmono 2017:62). The provisions in the t-test are :

1. If the probability value is smaller than the significance level (Sig. < 0.05), then the independent variable partially has a significant effect on the dependent variable.
2. If the probability value is greater than the significant level (Sig. > 0.05), then the independent variable partially does not have a significant effect on the dependent variable.

Table 4.3
Result Test Partial (t-statistical test)

Variable	Coefficient	t-Statistic	Prob.
C	0.297521	1.259325	0.2106
Firm Size	0.002362	0.284472	0.7766
Corporate Governance	-0.000400	-0.815695	0.4165
Return on Assets	-0.006216	-3.394548	0.0010
Leverage	0.000345	1.265920	0.2082
Cost of Debt	-0.087112	-1.947344	0.0541

Source: Panel Data Regression Output Eviews 10, 2020

The results of the hypothesis test show that the t-table value with real rates = 5%: $df = n - k - 1$, namely $df = 115 - 5 - 1 = 109$, then the t table value is 1.98197, based on these data it can be seen that :

1. Firm size has a t_{count} of 0.284472 that is $0.284472 < 1.98197$ so that $t_{count} < t_{table}$ with a probability of $0.7766 > 0.05$, meaning that firm size has **no effect** on tax avoidance. Thus the H_1 hypothesis which states that firm size has effect on tax avoidance is **rejected**.
2. Corporate governance has a t_{count} of -0.815695 that is $-0.815695 < 1.98197$ so that $t_{count} < t_{table}$ with a probability of $0.4165 > 0.05$, meaning that corporate governance has **no effect** on tax avoidance. Thus the H_2 hypothesis which states that corporate governance has an effect on tax avoidance is **rejected**.
3. Return on assets has a t_{count} of -3.394548 that is $-3.394548 < 1.98197$ so that $t_{count} < t_{table}$ with a probability of $0.0010 < 0.05$, meaning that return on assets has **effect** on tax avoidance. Thus the H_3 hypothesis which states that return on assets has effect on tax avoidance can be **accepted**.
4. Leverage has a t_{count} of 1.265920 that is $1.265920 < 1.98197$ so that $t_{count} < t_{table}$ with a probability of $0.2082 > 0.05$, meaning that leverage has **no effect** on tax avoidance. Thus the hypothesis H_4 which states that leverage has effect on tax avoidance is **rejected**.
5. Cost of debt has a t_{count} of -1.947344 that is $-1.947344 < 1.98197$ so that $t_{count} < t_{table}$ with a probability of $0.0541 < 0.05$, meaning that cost of debt has **effect** on tax avoidance. Thus the H_4 hypothesis which states that cost of debt has effect on tax avoidance can be **accepted**.

4.4.2. Coefficient of Determination (R^2)

The coefficient of determination is basically to measure how far the model's ability to explain the dependent variables (Ghozali, 2016:95). The results of the R^2 test can be seen in the table below :

Table 4.4
Result of the Coefficient of Determination (R²)

Adjusted R-squared	0.135166
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Based on the table above, the adjusted coefficient of determination Adjusted R-squared is 0.135166 or 13.52%, which means that the ability of the independent variable to explain the variation of the dependent variable is very limited at 13.52%, while the remaining 86.48% (100% - 13.52%) is explained by other factors that are not included in this research model.

4.5. Interpretation of Research Results

Based on hypothesis testing that has been carried out using independent variables including firm size, corporate governance, return on assets, leverage and cost of debt and the dependent variable namely tax avoidance with Eviews 10 software using panel data, it is determined that the best model is the random effect model. The discussion regarding the results of research on each variable can be explained as follows :

4.5.1. Effect of Firm Size on Tax Avoidance

The partial regression test results using the random effect model show that firm size has no effect on tax avoidance. This is evidenced by the results of the t test obtained which have a having t_{count} of 0.284472 that is $0.284472 < 1.98197$ so that $t_{count} < t_{table}$ with a probability of $0.7766 > 0.05$ which means that firm size has no effect on tax avoidance in consumer goods industrial sector manufacturing companies listed on the Indonesia Stock Exchange for the 2014-2018 period, so the first hypothesis is rejected.

The results of this study indicate that firm size has no effect on tax avoidance. The size of the company is considered capable of affecting the value of the company because the larger the size or scale of the company, the easier it will be for companies to obtain funding sources, both internal and external. The size of the company will affect the ability to bear the risks that may arise from various situations facing the company. Large companies have lower risk than smaller companies. This is because large companies have better control over market conditions so that they are able to deal with economic competition. Therefore in the manufacturing sector of the consumer goods industry to avoid tax is not influenced by the size of the company, because the company is able to control and control to avoid tax in order to achieve optimal tax savings.

The results of this study are supported by the results of research conducted by Rusydi (2013) which states that company size has no effect on aggressive tax avoidance in Indonesia, which means that the behavior of companies in Indonesia to increasingly engage in aggressive tax avoidance is not influenced by the size of the company. However, the results of this study do not agree with the results of research conducted by Darmawan & Sukartha (2014), Wijayanti, et.al (2016) and Handayani (2017) showing that company size has an effect on tax avoidance.

4.5.2. The Effect of Corporate Governance on Tax Avoidance

The results of the partial regression test using the random effect model show that corporate governance of managerial ownership has no effect on tax avoidance. This is evidenced by the results of the t test obtained have a t_{count} of -0.815695 that is $-0.815695 < 1.98197$ so that $t_{count} < t_{table}$ with a probability of $0.4165 > 0.05$, meaning that corporate governance has no effect on tax avoidance in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2014-2018 period, so the second hypothesis is rejected.

The results of this study indicate that corporate governance has no effect on tax avoidance. In the implementation of corporate governance, it can increase the value of the

THE INFLUENCE OF FIRM SIZE, CORPORATE GOVERNANCE, RETURN ON ASSETS, LEVERAGE AND COST OF DEBT ON TAX AVOIDANCE (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2014 - 2018)

company, which is characterized by increased financial performance and lower risk of decision making for self-interest and can also determine the taxation policies to be used by companies in relation to corporate income tax payments. So that in manufacturing companies in the goods industry sector consumption for tax avoidance is not influenced by regulations that control the company through relationships between internal and external interested parties for their own interests. Therefore, the implementation of corporate governance can create added value for all interested parties, so that conflicts do not occur and interests alignment between company owners and managers.

The results of this study are supported by research conducted by Wijayanti, et.al (2016) which states that good corporate governance including independent commissioners and audit committees has no effect on tax avoidance. The presence of independent commissioners from outside the company is getting bigger, so the supervision and control exercised by management must be more effective. However, the results of this study do not agree with research conducted by Darmawan & Sukartha (2014) which states that corporate governance has an effect on tax avoidance.

4.5.3. The Effect of Return On Assets on Tax Avoidance

The results of the partial regression test using the random effect model show that return on assets has an effect on tax avoidance. This is evidenced by the t test results obtained have t_{count} of -3.394548 that is $-3.394548 < 1.98197$ so $t_{\text{count}} < t_{\text{table}}$ with a probability of $0.0010 < 0.05$, meaning that return on assets has an effect on tax avoidance in the consumer goods industrial sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2018, so the third hypothesis is accepted.

The results of this study state that return on assets has an effect on tax avoidance. The greater the return on assets, the greater the profit earned by the company and the higher the return on assets means the higher the amount of net profit generated from each rupiah of funds that is embedded in total assets and vice versa. In this study, the company has a large amount of total assets so that it can influence tax avoidance. The higher the return on assets value generated, the higher the tax avoidance that occurs and vice versa. Because the company has large total assets Having a high profit, the company can make tax savings by reducing the burden for income tax payments.

The results of this study are supported by research conducted by Darmawan & Sukartha (2014) and Handayani (2017) showing that Return on Assets has an effect on tax avoidance. His research proves that medium and high-level tax payments result in low return on assets, this is because return on assets is influenced by large expenditures in conducting research and company development for business development (Handayani, 2017).

4.5.4. Effect of Leverage on Tax Avoidance

The partial regression test results using the random effect model show that leverage has no effect on tax avoidance. This is evidenced by the results of the t test obtained have a t_{count} of 1.265920 that is $1.265920 < 1.98197$ so that $t_{\text{count}} < t_{\text{table}}$ with a probability of $0.2082 > 0.05$, meaning that leverage has no effect on tax avoidance in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2014-2018 period, so the fourth hypothesis is rejected.

The results of this study state that leverage has no effect on tax avoidance. A large company can generate high profits, where the higher the profit generated, there is a debt financing activity carried out by the company. If the company uses debt in the composition of the financing, there will be interest expenses that must be paid. The use of debt by companies can be used for tax savings by obtaining incentives in the form of

interest expenses which will be deducted from taxable income. So that in this study, manufacturing companies in the consumer goods industry sector do not finance with debt besides that many companies do not have long-term debt.

This research is in line with research conducted by Darmawan & Sukartha (2014), Handayani (2017), Wijayanti, et.al (2016) and Hidayat (2018) which show that leverage has no effect on tax avoidance. Company funding decisions can be an illustration of tax avoidance related to effective tax rates, this is because there are tax regulations related to company funding structure policies. In addition, in the study of Wijayanti, et.al (2016), the existence of tax planning usually makes a company able to carry out tax avoidance activities, because many companies have zero long-term debt.

4.5.5. Effect of Cost of Debt on Tax Avoidance

The partial regression test results using the random effect model show that the cost of debt affects tax avoidance. This is evidenced by the results of the t test obtained have a t_{count} of -1.947344 that is $-1.947344 < 1.98197$ so that $t_{count} < t_{table}$ with a probability of $0.0541 < 0.05$, meaning that the cost of debt has effect on tax avoidance of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange period 2014-2018, so the fifth hypothesis is accepted.

The results of this study stated that cost of debt has effect on tax avoidance. The size of cost of debt can give investors an idea of a company's risk compared to others, because companies that are more at risk generally have higher debt costs. In this study when the higher the cost of debt can increase tax avoidance. So that creditors do not need to take risks and worry because companies manufacturing the consumer goods industry sector can return the funds provided by creditors to the company.

This study is in line with research conducted by Marcelliana & Purwaningsih (2014) which shows that tax avoidance has a positive effect on the cost of debt. Creditors see tax avoidance more as an action that contains risks, thereby increasing the cost of debt. The higher the ETR value of the company, indicates the lower tax avoidance and the smaller the cost of debt of the company. However, this study is not in line with research conducted by Purwanti (2014) which shows that tax avoidance has no significant effect on cost of debt.

V. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusion

Based on the results and discussion of the research, it can be concluded as follows :

1. Based on the test results obtained that Firm Size has no effect on tax avoidance. The behavior of companies to avoid tax is not influenced by the size of the company, because the company is able to control and control to avoid tax in order to achieve optimal tax savings.
2. Based on the test results obtained that Corporate Governance has no effect on tax avoidance. In manufacturing companies the consumption goods industry sector to avoid tax is not influenced by regulations that control the company through the relationship between parties with internal and other external interests for their own interests.
3. Based on the test results obtained that Return on Assets has effect on tax avoidance. In this study the company has total assets with a large amount so that it can influence tax avoidance. Because companies that have large total assets have high profits, companies can make tax savings by reducing the burden of paying income taxes.
4. Based on the test results obtained that leverage has no effect on tax avoidance. Large companies can generate high profits, where the higher the profits generated, there are financing activities with the company's debt. In this study the company does not finance debt, besides that many companies do not have long-term debt.

THE INFLUENCE OF FIRM SIZE, CORPORATE GOVERNANCE, RETURN ON ASSETS, LEVERAGE AND COST OF DEBT ON TAX AVOIDANCE (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2014 - 2018)

5. Based on the test results obtained that Cost of Debt has effect on tax avoidance. In this study when the higher the cost of debt can increase tax avoidance. So that creditors do not need to take risks and worry because the company can return the funds provided by the creditor to the company.

5.2. Suggestion

Based on the results of the research that has been done, the authors provide the following suggestions :

1. In this study, only 23 samples were used in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange, so it is expected that further research will use more samples and not only from manufacturing companies in the consumer goods industry sector, but can be from all manufacturing companies or other companies that can strengthen the research sample criteria.
2. The next research is expected to be able to expand other variables that have an influence on corporate governance that are not listed in this study such as institutional ownership and audit committee.
3. In this study an Adjusted R-squared value of 13.52% was obtained, this result shows the effect given by firm size, corporate governance, return on assets, leverage and debt costs on tax avoidance. So there are still other variables that have a large influence on tax avoidance.

5.3. Research Limitations

Based on research that has been done, the writer has several limitations including:

1. The sample used in this study is only manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange.
2. The research period used for 5 years, namely 2014-2018, caused a new lack of research years.
3. Many companies did not meet the criteria so that the sample in this study only left 23 companies.
4. The variable corporate governance only uses managerial ownership. So this research does not yet represent other factors of corporate governance that affect tax avoidance.
5. The country under study is limited to Indonesia.

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THE INFLUENCE OF FIRM SIZE, CORPORATE GOVERNANCE, RETURN ON ASSETS, LEVERAGE AND COST OF DEBT ON TAX AVOIDANCE (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2014 - 2018)

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