THE INFLUENCE OF CORPORATE GOVERNANCE, PROFITABILITY, LEVERAGE, FIRM SIZE, AND CAPITAL INTENSITY ON TAX AVOIDANCE

(Empirical Study on Manufacturing Companies Consumer Goods Industry Sector Listed on the Indonesian Stock Exchange for the Period of 2018-2022)

A THESIS

Presented as Partial Fulfilment of the Requirements to Obtain the Bachelor Degree in Accounting Study Program

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YOGYAKARTA

2023

DECLARATION OF AUTHENTICITY

Herein I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas, or expression without acknowledgment. All quotations are cited and listed in the bibliography of the thesis.

If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

Yogyakarta, July 06th, 2023

Annabel Devyanti Noorhaliza Isworo

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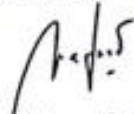
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iii

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF APPENDICES

ABSTRACT

This study aims to analyze the influence of Corporate Governance, Profitability, Leverage, Firm Size, and Capital Intensity on Tax Avoidance in the Consumer Goods Industry Sector of Manufacturing Companies listed on the Indonesian Stock Exchange from 2018 to 2022. Purposive sampling was used to select a sample of 27 companies out of 85 for analysis. Quantitative methods were employed using secondary data obtained from the Indonesian Stock Exchange website. Data analysis included descriptive statistics, Classical Assumption Tests, and Hypothesis Testing. The results show that Institutional Ownership, Audit Committee, Profitability, Leverage, Firm Size, and Capital Intensity have a significant positive influence on Tax Avoidance.

Keywords: Tax Avoidance, Corporate Governance, Profitability, Leverage, Firm Size, and Capital Intensity.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Tata Kelola Perusahaan, Profitabilitas, Leverage, Ukuran Perusahaan, dan Intensitas Modal terhadap Penghindaran Pajak pada sektor Industri Barang Konsumsi Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia dari tahun 2018 hingga 2022. Metode purposive sampling digunakan untuk memilih sampel sebanyak 27 perusahaan dari total 85 perusahaan untuk analisis. Metode kuantitatif digunakan dengan menggunakan data sekunder yang diperoleh dari website Bursa Efek Indonesia. Analisis data meliputi statistik deskriptif, Uji Asumsi Klasik, dan Pengujian Hipotesis. Hasil penelitian menunjukkan bahwa Kepemilikan Institusional, Komite Audit, Profitabilitas, Leverage, Ukuran Perusahaan, dan Intensitas Modal memiliki pengaruh positif yang signifikan terhadap Penghindaran Pajak.

Kata Kunci: Penghindaran Pajak, Tata Kelola Perusahaan, Profitabilitas, Leverage, Ukuran Perusahaan, dan Intensitas Modal

CHAPTER I

INTRODUCTION

1.1 Study Background

Tax is defined as an obligatory contribution to the state owed by individuals or entities that are compelled by law, offers no direct benefit, and is used for state purposes to maximize the prosperity of the people (Undang-Undang Republik Indonesia, 2007). Taxes are one of the country's largest revenue sources as it accounts for 79% of the country's revenue in the year of 2022 (BPS, 2022). Taxes collected as state revenue will primarily be used to support the welfare of the people including funding for educational facilities, health services, infrastructure development, and other facilities. The government is encouraged to continue maximizing state revenues by evaluating and examining taxpayers, particularly corporate taxpayers, because the amount of tax benefits is significant, and the manufacturing sector accounts for the majority of companies that pay the most income tax to the state each year (Ayuningtyas & Sujana, 2018).

According to a report by Fatimah (2019), it is estimated that Indonesia suffers from financial losses of US$4.86 billion each year, which is equivalent to Rp 68.7 trillion. The loss is the result of corporate taxpayers in Indonesia who indulge in tax avoidance. The losses totaled US$4.78 billion or Rp 67.6 trillion. The rest came from individual taxpayers who contributed a total of US$78.83 million or Rp 1.1 trillion. For the state, taxes are a source of revenue, while for corporations

they are an expense that reduces net income. This makes the company's management try to pay as little tax as possible, but in a legal way (Kurniati & Apriani, 2021). The company can minimize its tax costs by tax avoidance.

Tax Avoidance refers to any activity that reduces taxes by exploiting tax law loopholes without violating tax law (Dyreng et al., 2008). Tax Avoidance allows companies to minimize their tax burden and increase their profits. In Indonesia, tax avoidance is still a prevalent phenomenon that is aggressively pursued (Lukito & Sandra, 2021). Even though technically no laws have been broken, all parties agree that tax avoidance is unethical because it directly reduces state tax revenues. From the perspective of tax policy, failing to address tax avoidance can lead to unfairness and decreased tax system effectiveness. Tax avoidance typically involves complex, methodically developed systems that involve fraudulent transaction strategies and are typically only possible for large corporations (Mailia, 2020)

PT Coca-Cola Indonesia is one of the manufacturing companies that engage in tax avoidance. According to Dewi and Noviari (2017), PT Coca-Cola Indonesia allegedly committed tax evasion of IDR 49.24 billion. This occurrence took place in 2002, 2003, 2004, and 2006. The results of a survey conducted by the Direktorat Jendral Perpajakan (DJP) revealed that expenditures for the current year increased significantly. This expenditure consists of large expenses that reduce taxable income, resulting in a decrease in tax payments.

One of the recent cases of tax avoidance in Indonesia was carried out in 2019 by PT. Adaro Energy Tbk, which implements a transfer pricing scheme.

According to McGibbon (2019), PT Adaro Energi Tbk has shifted profits from Indonesian coal extraction to a tax haven through its Singaporean subsidiary, Coaltrade Services International. By transferring funds to subsidiary companies, the tax liability in Indonesia is decreased.

Corporate governance can be used to control tax avoidance, which makes it harder for corporations to engage in practices that help them avoid paying taxes. Corporate governance is a system that directs and controls a company to increase its success and value, as well as to accomplish the stockholders' and stakeholders' goals (Sadewa & Yasa, 2016). Corporate governance can be examined from numerous aspects including institutional ownership and audit committee (Martha & Jati, 2021).

Institutional ownership can affect company tax avoidance through the influence of institutional investors on company management. A research by Maarif, M. S., and Puspitasari (2021) showed a positive relationship between institutional ownership and tax avoidance practices in Indonesia. However, another research shows that institutional ownership has a negative impact on tax avoidance (Zainuddin & Anfas, 2021). Another aspect is the audit committee, which is responsible for assuring the company's compliance with applicable regulations and accounting standards to influence tax avoidance practices. The audit committee may have a negative effect on tax avoidance, according to studies by Mayuni (2020); Rokhaniyah, (2021) and Suryani (2020). However, some studies have found that the audit committee does not affect tax avoidance (Martha & Jati, 2021; Murkana & Putra, 2020).

Profitability is one indicator of a company's performance. If profitability is high, then the management will be considered to have performed excellently. This ensures that management will always seek to increase profits. Profitable corporations have a method for tax planning that reduces their cost/tax burden (Anggraeni & Oktaviani, 2021). According to Azis and Widianingsih (2021), profitability has a negative impact on tax avoidance. On the contrary Ka Tiong and Rakhman (2021), argued that profitability has no bearing on tax avoidance.

Leverage refers to the proportion of debt used by a company to finance its operations, which can include both short-term and long-term debt depending on the company's requirements (Dewi & Noviari, 2017). The extent of leverage employed by a company affects its interest expenses, leading to lower pre-tax profits and a reduction in the amount of state tax paid (Koming Ayu Praditasari & Ery Setiawan, 2017). Certain studies (Ariska et al., 2022; Hernadianto et al., 2020) find that Leverage has a significant positive effect on tax avoidance. However, it has been found in various research (Irawati et al., 2020; Murkana & Putra, 2020) that leverage does not influence tax avoidance.

Kushariadi and Putra (2018) found that firm size is an important factor in tax avoidance. Large companies have more resources and become the center of attention of the public and tax authorities, making them less likely to practice tax avoidance. In contrast, a different study conducted by Azis and Widianingsih (2021) found that company size does not affect tax avoidance.

The next factor that influences tax avoidance is capital intensity. There are numerous methods to reduce the company's tax burden, including increasing the

proportion of fixed assets. According to tax regulations in Income Tax Law No. 36 of 2008 Article 6, it is stated that expenses that can be deducted from income and can be charged (deductible expenses) are depreciation and amortization expenses. The greater the number of fixed assets owned by a company, the more they can claim in depreciation expenses, which in turn lowers their income and reduces the tax burden imposed upon them. According to Dwiyanti & Jati (2019), capital intensity has a positive influence on tax avoidance since high capital intensity results in a large depreciation expense, resulting in a low ETR value. In contrast, Budianti Shinta dan Khistina (2019) found that capital intensity had a negative influence on tax avoidance.

The researcher decided to re-examine the inconsistencies in research results by using five variables from various previous studies: corporate governance, profitability, leverage, firm size, and capital intensity. The selected companies are manufacturing companies in the consumer goods sector because these companies are often large and have complex tax management. Manufacturing companies in the consumer goods industry often have complex operational structures involving multiple production stages, supply chains, and distribution networks. This complexity provides ample opportunities for implementing tax planning strategies and engaging in tax avoidance practices (Dyreng et al., 2010). Additionally, they are subject to high risks related to fluctuations in raw material prices and production costs, which may lead companies in this sector to engage in unethical or even illegal tax practices.

Based on the explanation above, the researcher then intends to develop it into a study entitled **" The Influence of Corporate Governance, Profitability, Leverage, Firm Size, and Capital Intensity on Tax Avoidance (Empirical Study on Manufacturing Companies Consumer Goods Industry Sector Listed on the Indonesian Stock Exchange for 2018-2022 Period)."**

1.2 Problem Formulation

Based on the study background that has been described, the problem formulation in this study is:

1. Does Institutional Ownership have an impact on tax avoidance in the consumer goods sector of manufacturing companies listed on the IDX?

2. Does Audit Committee have an impact on tax avoidance in the consumer goods sector of manufacturing companies listed on the IDX?

3. Does profitability have an impact on tax avoidance in the consumer goods sector of manufacturing companies listed on the IDX?

4. Does leverage have an impact on tax avoidance in the consumer goods sector of manufacturing companies listed on the IDX?

5. Does firm size have an impact on tax avoidance in the consumer goods sector of manufacturing companies listed on the IDX?

6. Does capital intensity have an impact on tax avoidance in the consumer goods sector of manufacturing companies listed on the IDX?

1.3 Study Objectives

Based on the problem formulation above, the objectives of this research are
as follows:

1. To analyze the influence of institutional ownership on tax avoidance in the
   consumer goods sector of manufacturing companies listed on the IDX

2. To analyze the influence of audit committees on tax avoidance in the
   consumer goods sector of manufacturing companies listed on the IDX

3. To analyze the influence of profitability on tax avoidance in the consumer
   goods sector of manufacturing companies listed on the IDX

4. To analyze the influence of leverage on tax avoidance in the consumer
   goods sector of manufacturing companies listed on the IDX

5. To analyze the influence of firm size on tax avoidance in the consumer
   goods sector of manufacturing companies listed on the IDX

6. To analyze the influence of capital intensity on tax avoidance in the
   consumer goods sector of manufacturing companies listed on the IDX

1.4 Research Contribution

This research is conducted with the expectation of giving benefits to the
following parties:

1. Theoretical Contributions

   This research is expected to provide an understanding of tax avoidance and
   the results can enrich knowledge related to accounting and taxation in
   particular regarding tax avoidance.

2. Practical Contribution

    a. For Businesses

    This research is anticipated to provide insight and evaluation material regarding the impact of corporate governance, profitability, leverage, firm size, and capital intensity on tax avoidance.

    b. For Investors

    This study can assist in determining the factors that could influence the tax avoidance strategies employed by businesses in which investors have invested.

    c. For the Government

    This research can help the government make tax-related decisions to reduce tax avoidance in manufacturing sector companies listed on the Indonesia Stock Exchange.
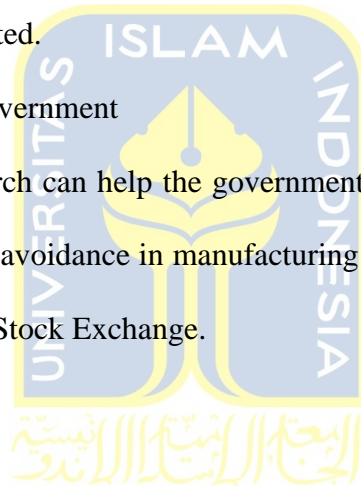
1.5 Systematic Writing

This research consists of five chapters, each contains its own focus and purpose. The description of each chapter in detail is as follows:

Chapter I: Introduction

This chapter contains a background study that explains the background of the research problems, problem formulation, study objectives, research contributions, and systematic writing.

Chapter II: Theoretical Review

This chapter contains theoretical foundations regarding the theories and variables used in the research, previous research that becomes the basis for the research hypotheses, and frameworks.

Chapter III: Research Methods

This chapter is a research method that describes the population and sample design used, data collection methods, variable definition and measurement, research variables, and analysis methods.

Chapter IV: Research Results and Discussions

In this chapter, there is data analysis, empirical findings, results of hypothesis testing, and discussions of the research results.

Chapter V: Conclusions

This chapter contains conclusions from the results of the research in the previous chapter, limitations of the study, and suggestions for future similar studies.

CHAPTER II

THEORETICAL REVIEW

2.1 Theoretical Basis

2.1.1 Agency Theory

Jensen & Meckling (1976) were the first to establish the agency theory. They defined it as a contract in which shareholders (principals) engage the company's agent to perform several services on their behalf, which includes delegating decision-making authority to the agent. The "principal" is the shareholder, whether they are the owner or the investor. The agent, on the other hand, is the person or group that the principal gives the responsibility for handling tasks and putting them into action in accordance with the principal's goals and objectives.

According to agency theory, management is expected to act for the benefit of the principal or shareholders. However, management does not always act in the principal's best interest, but rather in its own. Management can take actions that are detrimental to the organization, which can damage the organization and its principal. The difference between principal and agent interests is known as the agency problem (Lukito & Sandra, 2021).

The agency theory suggests that agency problems may arise between shareholders (the principals) and management (the agents) due to differences in risk preferences, information asymmetry, and agency costs. In the context of tax avoidance, managers may be incentivized to engage in tax avoidance practices to

maximize their interests, such as increasing their bonuses or meeting performance targets, even if these practices may not align with the shareholders' interests.

2.1.2 Tax Avoidance

There are issues with getting the most out of tax money. One of them is that the government and companies have different goals. From the government's point of view, taxes bring in money, but from the company's point of view, taxes cut into profits. Because of this, companies try to minimize their tax burden by doing tax planning. This is because the company has to pay taxes. Planning the taxes can be legal (tax avoidance) or illegal (tax evasion).

Legal tax planning is called tax avoidance. According to Hanlon and Heitzman (2010), tax avoidance refers to the use of legal, yet potentially aggressive tax planning strategies to reduce or defer tax liabilities. These strategies can include but are not limited to, tax deductions, tax credits, and offshore tax havens. The fiscal affairs committee of the OECD has identified three types of tax avoidance, they are:

1. Artificial avoidance of permanent establishment status, which involves the manipulation of the conditions for establishing a permanent establishment in a jurisdiction to avoid taxation.

2. Artificial avoidance of the existence of a taxable presence, which involves the manipulation of the presence of a business in a jurisdiction to avoid taxation.

3. Deduction or credit for phantom expenses, which involves the creation of false or inflated expenses to reduce tax liabilities (Tandean & Winnie, 2016).

11

In the General Provisions and Procedures Tax Law, Indonesia uses a self-assessment system to collect taxes that lets taxpayers figure out, pay, and report their tax obligations. This makes it easier for taxpayers to avoid paying taxes because the tax authorities are not directly involved in figuring out their tax liabilities. One way to measure tax avoidance is through the Effective Tax Rate (ETR). ETR is calculated by comparing a company's tax burden to its pre-tax profits.

2.1.3. Corporate Governance

Corporate governance, according to Kurniati and Apriani (2021), is the set of rules, practices, and procedures that a company employs to lead and manage itself. It includes how businesses establish and achieve their objectives, monitor their performance, and ensure that they are accountable to their shareholders, employees, customers, suppliers, and the community. Good corporate governance involves promoting transparency, accountability, fairness, and ethical behavior in all aspects of a company's operations. Corporate governance can be examined from numerous aspects including institutional ownership and audit committee (Martha & Jati, 2021).

2.1.3.1. Institutional Ownership

Institutional ownership was defined by Jensen and Meckling (1976) as the ownership of a company by significant financial institutions such as banks, insurance companies, and pension funds. They argued that institutional ownership can play a significant role in aligning the interests of managers and shareholders because institutional investors possess both the financial resources and the expertise to monitor and influence managerial behavior. Institutional ownership refers to the

12

ownership of the company shares by banks, investment firms, insurance companies, and other institutional investors. Institutional ownership refers to the proportion of shares owned by institutions and block holders, which are individuals or individuals holding more than five percent (5%), excluding insider and managerial ownership. Based on Sandy and Lukviarman (2015), there are several advantages to institutional ownership including:

1. Expertise in analyzing information to determine its dependability.

2. Strong motivation to monitor company activities.

A study by Arianandini & Ramantha (2018) revealed that institutional ownership plays a crucial role in a company's ability to monitor, assess, and influence its managers. Typically, institutional ownership serves as the controlling party within a company, providing improved supervision to enhance management performance, ultimately reducing the likelihood of tax avoidance. The greater the proportion of institutional ownership, the higher the level of control over management activities. Rokhaniyah (2021) further noted that strengthening control functions leads to prudent decision-making, specifically in the formulation of fiscal policies, which ultimately aids in minimizing financial risks such as tax avoidance.

2.1.3.2. Audit Committee

An audit committee is a group of individuals responsible for monitoring and overseeing a company's financial reporting and disclosure process. According to Martha & Jati (2021), it is composed of independent members who are experts in accounting and finance. The primary goal of an audit committee is to provide an objective evaluation of the company's financial reporting, internal control systems,

and risk management. It also helps to ensure compliance with legal and regulatory requirements. Through its monitoring and oversight functions, the audit committee can identify and mitigate potential financial risks, including tax avoidance.

According to a research conducted by Ariska et al., (2022), the purpose of establishing an audit committee is to assist the board of commissioners in optimizing the financial reports within the company. The audit committee must consist of at least three independent commissioners. Additionally, the members of the audit committee must act independently or impartially, as their role is to bridge the internal and external auditors, who have a direct responsibility to the board of commissioners.

2.1.4. Profitability

According to Arianandini and Ramantha (2018), profitability is defined as the ability of a company to make profits. This ability plays a vital influence in the decisions that are made by investors, creditors, and other interested parties. A high degree of profitability indicates that the company is capable of effectively generating profits through the activities that it engages in and that it has a strong financial standing. Yet, such high profitability may also result in larger tax liabilities, which could push corporations to attempt tax avoidance methods to lower the amount of money they are required to pay in taxes.

Profitability is composed of several ratios, one of which is the return on assets (ROA). Calculating return on assets (ROA) involves dividing a company's net income by its total assets. The net income is the company's revenue minus expenses, while the total assets are the company's total resources, including both

tangible assets such as property and equipment, and intangible assets such as patents and trademarks. ROA is an indicator that reflects a company's financial performance, and the higher the ROA value, the better the financial performance of the company can be classified (Mailia, 2020). Companies that generate profits are assumed not to engage in tax avoidance since they can manage their income and tax payments.

2.1.5. Leverage

Leverage is a financial ratio that a company considers when it comes to fulfilling its tax duties. This ratio measures the amount of debt a company employs to fund its operations (Saputra, 2017). The leverage ratio measures the extent to which a company finances its assets with debt, reflecting its overall value. An increase in leverage occurs when a company adds more debt, leading to additional expenses such as interest payments and a reduction in corporate income tax burdens for taxpayers, as noted by Kurniasih and Sari (2013).

Pede (2020) defined operating leverage as the use of assets that generate fixed costs, while financial leverage refers to the use of funds with fixed costs. Two types of leverage are identified as financial and operating leverage.

1. Financial leverage

   Financial leverage is the result of a company being funded with fixed cost funds, such as debt with fixed interest payments.

2. Operating leverage

   Operating leverage is when a company utilizes fixed assets in its operations, which incurs fixed costs such as depreciation.

The Debt to Equity Ratio (DER) is a method of measuring leverage that compares a company's total debt to equity percentage over a specific period. This ratio is often used by investors and researchers to assess the level of a company's debt compared to its equity held by the shareholders. According to Saputra (2017), the DER is a key metric that helps determine the extent of a company's financial leverage.

2.1.6. Firm Size

Article 1 of Law No. 20 year 2008 categorizes companies into four different sizes, they are micro, small, medium, and large enterprises. A company's maturity level is determined by its total assets, where a higher value of total assets suggests that the company has good long-term prospects. Larger companies tend to be more risk-averse when it comes to managing their tax burdens. Therefore, they must consider the risks involved in managing their tax obligations carefully.

According to Article 1 of Law No. 20 the year 2008, the definitions of micro, small, medium, and large enterprises are as follows:

1. Micro enterprises are productive enterprises owned by individuals or sole proprietorships that meet the criteria for a micro-enterprise, as defined by the law.

2. Small enterprises are productive economic enterprises that operate independently and are not subsidiaries or branches of medium or large enterprises, meeting the criteria for a small enterprise as defined in the law.

3. Medium enterprises are productive economic enterprises that operate independently and are not subsidiaries or branches of small or large

enterprises, meeting the net worth or annual sales revenue criteria outlined in the law.

4. Large enterprises are productive economic enterprises conducted by business entities with a net worth or annual sales revenue greater than that of a medium enterprise. This includes national state-owned, private, joint venture, and foreign enterprises conducting economic activities in Indonesia.

In Indonesia, the size of a company is typically measured by its total assets. The size of a company can be indicative of its performance and stability in conducting economic activities. The government often pays attention to the size of companies, as larger companies may be more inclined to comply with tax regulations or engage in aggressive tax avoidance practices. Kurniasih and Sari (2013) suggested that the size of a company can influence its tax compliance or avoidance behavior.

2.1.7. Capital Intensity

According to Dyreng et al., (2010), capital intensity reflects the extent to which a company or industry relies on capital investments, such as machinery, equipment, and structures, as opposed to labor, for its production processes. Capital intensity refers to the amount of capital required by a business to produce a unit of output. It is determined by the level of investment required to acquire and maintain the necessary equipment, machinery, and technology for the production process. The higher the capital intensity, the greater the investment required by the company (Katz & Green, 2014).

In general, capital intensity refers to the level of capital investment needed for a company to produce a certain amount of output or revenue. This is often measured by the proportion of fixed assets to total assets that a company possesses. Fixed assets, such as equipment and machinery, are an important part of capital investment in many industries and can significantly impact a company's capital intensity. Almost all fixed assets experience depreciation and the cost of depreciation can affect the amount of taxes paid by the company. When calculating taxes, the cost of depreciation is an item that can be deducted from the taxable income of an individual or a firm. If a company has more fixed assets, it will depreciate more, resulting in less taxable income and a lower effective tax rate.

2.2. Previous Research

Table 2.1 *Previous Research*

No.	Authors	Variables Used	Results of the Research
1.	Lukito & Sandra (2021) "The Effect of Capital Intensity, Profitability, and Financial Distress on Tax Avoidance"	Dependent Variable: Tax Avoidance Independent Variables: Capital Intensity, Profitability, and Financial Distress	The results of this study indicate that capital intensity has sufficient evidence of a positive effect on Tax Avoidance. Profitability does not have enough evidence of a positive effect on Tax Avoidance. Financial distress does not have enough evidence of a

No.	Authors	Variables Used	Results of the Research
			positive effect on Tax Avoidance.
2.	Praditasari & Setiawan (2017) "The Effect of Good Corporate Governance, Firm Size, Leverage and Profitability on Tax Avoidance"	Dependent Variable: Tax Avoidance Independent Variables: Institutional Ownership, Independent Commissioner, Audit Committee, Firm Size, Leverage, and Profitability.	The study shows that institutional ownership, audit committee, and size of the company have a negative effect on tax avoidance. While, leverage and probability have a positive effect on tax avoidance. The analysis also showed that the independent commissioner does not affect on tax avoidance.
3.	Alvenina (2021) "The Effect of Good Corporate Governance on Tax Avoidance in Mining Companies Listed on The IDX in 2014–2019"	Dependent Variable: Tax Avoidance Independent Variables: Executive Compensation, Institutional Ownership,	The results of this study show that executive compensation has a negative effect on tax avoidance, and institutional ownership and managerial ownership have a positive effect on tax avoidance. Therefore,

No.	Authors	Variables Used	Results of the Research
		Managerial Ownership, Independent Board of Commissioners, Audit Committee, and Audit Quality	independent commissioners, audit committees, and audit quality have no effect on tax avoidance.
4.	Zainuddin & Anfas (2021) "The Influence of Profitability, Leverage, Institutional Ownership and Capital Intensity on Tax Avoidance on the Indonesian Stock Exchange"	Dependent Variable: Tax Avoidance Independent Variables: Profitability, Leverage, Institutional Ownership, and Capital Intensity	This study shows that capital intensity substantially impacted the practice of tax avoidance. Although profitability, leverage, and institutional ownership do not affect tax avoidance.
5.	Hernadianto et al., (2020) "The Influence of Firm Size and Leverage on Action Tax Avoidance for Manufacturing	Dependent Variable: Tax Avoidance Independent Variables: Firm Size and Leverage	The findings of this study indicate that firm size does not affect tax avoidance. Leverage has a significant positive effect on tax avoidance. The greater the company's level of

No.	Authors	Variables Used	Results of the Research
	Companies Listed in Indonesia Stock Exchange"		leverage, the greater the company's level of tax avoidance.
6.	Arianandini & Ramantha (2018) "The Effect of Profitability, Leverage, and Institutional Ownership on Tax Avoidance"	Dependent Variable: Tax Avoidance Independent Variables: Profitability, Leverage, and Institutional Ownership	The first finding of this study was that the profitability variable has a negative impact on tax avoidance. The second result, on the leverage variables, has little influence on tax evasion. The final finding is that the institutional ownership variable does not affect tax evasion.
7.	Sandy & Lukviarman (2015) "Effect of corporate governance on tax avoidance: Empirical studies on manufacturing companies"	Dependent Variable: Tax Avoidance Independent Variables: Independent Commissioner, Audit Quality, Audit Committee, and	The findings revealed that the proportion of independent commissioners, audit quality, and audit committee had a negative and significant effect on tax avoidance in Indonesian

No.	Authors	Variables Used	Results of the Research
		Institutional Ownership.	manufacturing firms, whereas institutional ownership does not have effect on tax avoidance in Indonesian manufacturing firms.
8.	Fionasari (2020) "Analysis of factors influencing tax avoidance in mining companies on the Indonesian Stock Exchange (IDX) in 2016-2018"	Dependent Variable: Tax Avoidance Independent Variables: Return on Assets (ROA), Leverage, Firm Size, and Sales Growth	This study shows that Return on Assets (ROA), Leverage, Firm Size, and Sales Growth have positive effects and affect simultaneously on tax avoidance.
9.	Dwiyanti & Jati (2019) "The Effect of Profitability, Capital Intensity, and Inventory Intensity on Tax Avoidance"	Dependent Variable: Tax Avoidance Independent Variables: Profitability, Capital Intensity, and Inventory Intensity.	This study shows that all independent variables examined in this research, including profitability, capital intensity, and inventory intensity, had a positive impact on tax avoidance.

No.	Authors	Variables Used	Results of the Research
10.	Wijayanti & Masitoh (2018) "The Influence of Corporate Governance on Tax Avoidance (Mining Companies Listed on the Indonesia Stock Exchange)"	Dependent Variable: Tax Avoidance Independent Variables: Institutional ownership, Independent commissioners, Audit committee, and Audit quality	The findings revealed that institutional ownership and audit committee have positive and significant influence on tax avoidance. However, Independent commissioners and Audit quality have negative influence on Tax Avoidance.
11.	Marfirah & Syam (2016) "The Influence of Corporate Governance and Leverage on Tax Avoidance in Manufacturing Companies Listed on The Indonesia Stock Exchange (Bei) For the Period 2011-2015"	Dependent Variable: Tax Avoidance Independent Variables: Institutional ownership, Board of commissioners, Audit quality, Audit committee, Leverage	The findings revealed that Institutional ownership, Board of commissioners, Audit quality, and Audit committee have positive influence on Tax avoidance while Leverage has negative influence on Tax Avoidance.

2.3 Hypotheses

2.3.1 The Influence of Institutional Ownership on Tax Avoidance

The measurement of corporate governance will be represented by indicators such as institutional ownership and audit committee.

Jensen and Meckling (1976) proposed that managerial ownership and institutional ownership serve as two corporate governance mechanisms to address agency problems. Institutional ownership, which refers to the ownership of shares by institutional investors, can have an impact on the financial statement preparation process. This concept suggests that accrual accounting may align with the interests of management (Ruddian, 2017). As institutional ownership increases, the influence and oversight from these institutional investors also increase. This, in turn, encourages management to comply with tax regulations more diligently. This means that companies are less likely to engage in tax avoidance practices that violate the tax provisions of the country.

The theories mentioned above are supported by multiple studies, which indicate that institutional ownership has a negative effect on tax avoidance (Elloumi & Gueyié, 2001; Murkana & Putra, 2020; Rokhaniyah, 2021; Ruddian, 2017; Suryani, 2020). Therefore, the proposed hypothesis for the research is:

H1: Institutional Ownership has a negative influence on tax avoidance.

2.3.2 The Influence of Audit Committee on Tax Avoidance

A strong audit committee enhances the quality of financial reporting and internal controls, reducing the likelihood of tax manipulation and aggressive tax

avoidance (Elloumi & Gueyié, 2001). A well-functioning audit committee is associated with better corporate governance practices and increased financial transparency. This means that companies with competent audit committee are expected to exhibit lower levels of tax avoidance compared to those without or with weak audit committees.

The theories mentioned above are supported by multiple studies, which indicate that audit committees have a negative effect on tax avoidance (Elloumi & Gueyié, 2001; Murkana & Putra, 2020; Rokhaniyah, 2021; Ruddian, 2017; Suryani, 2020). Therefore, the proposed hypothesis for the research is:

H2: Audit Committee has a negative influence on tax avoidance.

2.3.3 The Influence of Profitability on Tax Avoidance

Profitability is a key performance indicator used to assess a company's ability to generate profits and serves as a measure of managerial proficiency (Chen et al., 2010). The capacity of a company to produce significant profits not only indicates solid growth but also draws in investor funds and encourages creditor trust. The level of profitability holds significant implications for the tax liabilities that are owed to the government (Chen et al., 2010). This means that companies with higher profitability have the potential to engage in tax avoidance practices, thereby reducing their tax liabilities.

This theory is supported by several studies by Anggraeni & Oktaviani, (2021); Chen et al., (2010); Ka Tiong & Rakhman (2021); Murkana & Putra (2020). Thus, the research hypothesis is:

H3: Profitability has a positive influence on tax avoidance.

2.3.4 The Influence of Leverage on Tax Avoidance

Leverage refers to the proportion of debt used by a company to support its operational activities (Darmawan, Hendy & Sukartha, 2014). The agency theory suggests that the presence of debt can have implications for the company, as interest expenses associated with debt can lower corporate tax costs. This is because interest payments are often tax-deductible, allowing companies to reduce their taxable income and, subsequently, their tax liabilities (Hikmah, 2020). This means that companies with higher leverage are more inclined to engage in tax avoidance aimed at minimizing their tax liabilities.

This theory is supported by previous research by Darmawan, Hendy & Sukartha (2014); Hernadianto et al., (2020), and it has been found that there exists a positive effect between leverage and tax avoidance. Thus, the formulated research hypothesis is:

H4: Leverage has a positive influence on Tax Avoidance.

2.3.5 The Influence of Firm Size on Tax Avoidance

The size of a company is an indicator of its magnitude (Brigham & Houston, 2013). Larger companies are more likely to possess specialized tax expertise within their workforce. This tax expertise plays a crucial role in optimizing the company's tax management practices, resulting in a reduction of the overall corporate tax burden (Hikmah, 2020). This means that larger firms, with their increased resources, are more likely to engage in tax avoidance practices to minimize their tax burden.

26

This theory is supported by previous studies by Anggraeni & Oktaviani, (2021); and Hikmah (2020) that indicated that firm size has a positive influence on tax avoidance. Thus, the research hypothesis is:

H5: Firm size has a positive influence on Tax Avoidance.

2.3.6 The Influence of Capital Intensity on Tax Avoidance

Capital-intensive industries, such as manufacturing or infrastructure, typically incur substantial costs in acquiring and maintaining fixed assets, such as buildings, machinery, and equipment (Lukito & Sandra, 2021). These assets generate higher depreciation expenses, which can be utilized as tax deductions, reducing taxable income and consequently lowering tax obligations. This means that companies with a higher proportion of fixed assets relative to their total assets are more likely to engage in tax avoidance.

This theory is supported by previous studies carried out by Lukito and Sandra (2021) as well as Zainuddin and Anfas (2021). Thus, the formulated research hypothesis is:

H6: Capital Intensity has a positive influence on Tax Avoidance.

2.4 Hypothesis Framework

Figure 2.1 Hypothesis Framework
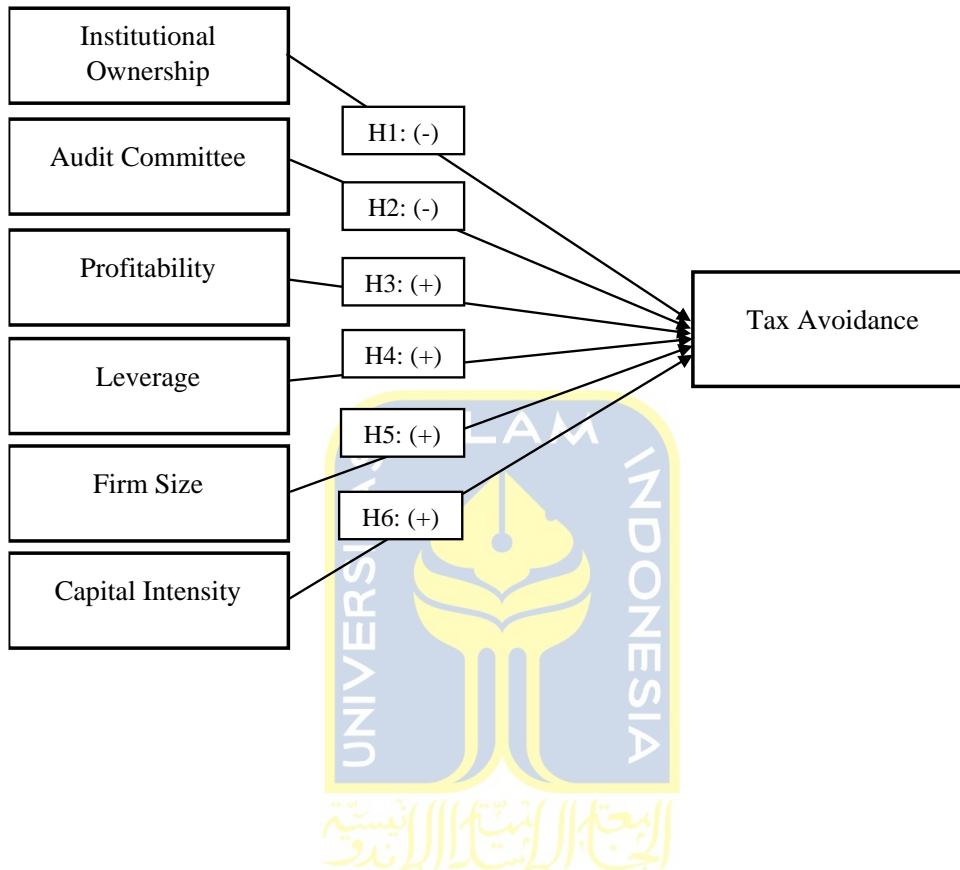
CHAPTER III

RESEARCH METHOD

3.1 Population and Sample

The population used in this study are manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. To carry out this test, the researcher used a sample of public company data determined by certain criteria (purposive sampling). The criteria used to determine the sample in this study are as follows:

1. Manufacturing companies in the consumer goods industry sector listed on IDX during 2018-2022.

2. Manufacturing companies in the consumer goods industry sector listed on the IDX for five consecutive years from 2018 to 2022.

3. Manufacturing companies in the consumer goods industry sector that present audited financial statements and annual reports using the rupiah currency during 2018-2022.

4. Manufacturing companies in the consumer goods industry sector that did not suffer losses during 2018-2022.

3.2 Data Collection Method

This study employs a data collection method that relies on secondary sources. The secondary data utilized includes financial reports and the reports prepared by the company's independent auditors. These valuable sources of information can be accessed conveniently through the official website of the

29

Indonesia Stock Exchange www.idx.co.id as well as the official websites of the respective companies.

3.3 Variable Definition and Measurement

3.3.1. Dependent Variable

Tax avoidance is the dependent variable used in this study. The Effective Tax Rate (ETR) is used as a proxy for tax avoidance measurement. The ETR (Effective Tax Rate) ratio is a measure of how efficiently a company's management handles its tax obligations. Pertiwi and Prihandini (2021) and Sandy and Lukviarman (2015) propose that the calculation of ETR is done by:

$$\text{Effective Tax Rate (ETR)} = \frac{\text{Tax Expense}}{\text{Pre} - \text{tax Income}}$$

The effective tax rate (ETR) and the level of tax avoidance in companies have an inverse relationship. A higher ETR indicates to a lower level of tax avoidance. To simplify the interpretation of measurement results, the ETR in this study is multiplied by negative one (-1) (Hidayanto et al., 2021).

3.3.2. Independent Variable

The study incorporates several independent variables, namely corporate governance, profitability, leverage, firm size, and capital intensity. Corporate governance will be assessed through the utilization of institutional ownership and audit committee.

3.3.2.1. Corporate Governance

In this study, institutional ownership is measured by the total shares held by institutions compared to the total outstanding shares. This measurement is also used by Prasetyo & Pramuka (2018) in their research:

$$\text{Institutional Ownership} = \frac{\text{Shares Held by Institutions}}{\text{Total Outstanding Shares}}$$

The measurement used in this study is to determine the number of audit committee members in a company. This measurement is also used in the research conducted by Sandy Lukviarman (2015) and Tandean & Winnie (2016):

$$\text{Audit Committee} = \text{Number of Audit Committee Members}$$

3.3.2.2. Profitability

Profitability is measured using return on assets (ROA), which is the ratio of net income to total assets after a period. It is used to determine a company's ability to create profits. This study utilizes the measurement of ROA, as conducted by Anggraeni and Oktaviani (2021) with the following formula:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

3.3.2.3. Leverage

The company leverage ratio is a metric utilized to evaluate the degree to which a company's assets are funded by debt. Stated differently, it indicates the

ratio of the company's debt obligations compared to its total assets. The indicator used by the researcher to measure this variable is the debt-to-equity ratio:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

3.3.2.4. Firm Size

The firm size is typically measured by its total assets. The size of a company can be indicative of its performance and stability in conducting economic activities. The firm size is measured using the following formula:

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

3.3.2.5. Capital Intensity

Capital intensity refers to the level of capital investment needed for a company to produce a certain amount of output or revenue. This is often measured by the proportion of fixed assets to total assets that a company possesses.
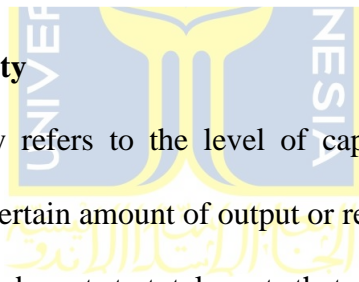
$$\text{CAP} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$$

Table 3.1 Table of Measurement of Research Variables

No.	Variables	Types	References	Measurements
1.	Tax Avoidance	Dependent	(Pertiwi & Prihandini, 2021)	$\text{ETR}=\dfrac{\text{Tax Expense}}{\text{Pre}-\text{tax Income}}$
2.	Corporate Governance (CG) measured through: Institutional Ownership & Audit Committee	Independent	(Prasetyo, I., & Pramuka, 2018; Sandy & Lukviarman, 2015; Tandean & Winnie, 2016)	$\text{IO} = \dfrac{\text{Shares Held by Institutions}}{\text{Total Outstanding Shares}}$ $\text{AC} = \text{Number of Audit Committee Members}$
3.	Profitability	Independent	(Anggraeni & Oktaviani, 2021)	$\text{ROA} = \dfrac{\text{Net Income}}{\text{Total Assets}}$
4.	Leverage	Independent	(Arianandini & Ramantha, 2018)	$\text{DER} = \dfrac{\text{Total Liabilities}}{\text{Total Equity}}$
5.	Firm Size	Independent	(Fionasari, 2020)	$\text{SIZE} = \text{LN Total Assets}$
6.	Capital Intensity	Independent	(Lukito & Sandra, 2021)	$\text{CAP} = \dfrac{\text{Total Fixed Assets}}{\text{Total Assets}}$

Source: Original data compiled by the researcher

3.4 Data Analysis Technique

This research is a quantitative study that seeks to analyze the influence of corporate governance, profitability, leverage, firm size, and capital intensity on the practice of tax avoidance. The statistical software utilized for data analysis in this study is SPSS. The study utilized various data analysis methodologies, including Descriptive Statistics, Classical Assumption Tests such as Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test, as well as Hypothesis Testing techniques such as Multiple Linear Regression Analysis, Coefficient of Determination (R^2), and t-test.

3.4.1 Descriptive Statistics Analysis

Descriptive statistical analysis is a statistical technique used to describe and present an overview of a subject of study using sample or population data in their original form, without undertaking additional analysis or drawing generalized conclusions. This study uses descriptive statistical analysis to determine the maximum, minimum, and average values of the analyzed data.

3.4.2 Classical Assumption Test

3.4.2.1 Normality Test

The objective of the normality test is to determine whether the disturbance variable or residuals, as well as the dependent and independent variables, in a regression model, have a normal distribution (Ghozali, 2018). The decision-making process in this study employs the One-Sample Kolmogorov-Smirnov test with a Monte Carlo approach. The criteria are as follows:

a) If the significance level is greater than 0.05, the distribution is deemed normal.

b) If the significance level is less than 0.05, the distribution is deemed to be non-normal.

3.4.2.2 Multicollinearity Test

This test aims to evaluate the interrelationships among the independent variables. A variable is deemed favorable if it shows no significant association with other variables. In this study, the presence of multicollinearity is assessed using the Variance Inflation Factor (VIF). A VIF value below 10 indicates the absence of multicollinearity in the regression model (Ghozali, 2018).

3.4.2.3 Heteroscedasticity Test

Heteroscedasticity testing aims to assess whether there is unequal variance among residuals across different observations in a regression model (Ghozali, 2018). Homoscedasticity refers to the situation where the residual variances remain consistent across observations, while heteroscedasticity indicates varying residual variances.

The heteroscedasticity test can be conducted using the Glejser test, which involves regressing the absolute values of residuals as the dependent variable against the independent variables (Gujarati in Ghozali, 2018). If the significance probability value of the variables is greater than 0.05, it indicates the absence of heteroscedasticity.

3.4.2.4 Autocorrelation Test

Autocorrelation occurs when consecutive research conducted over time is interrelated. The Run Test is employed as a technique to identify autocorrelation problems. As a non-parametric statistical tool, the Run Test can also be utilized to assess whether there is a significant correlation among residuals. If there is no correlation among residuals, it suggests that the residuals are random or unpredictable.

The application of the Run Test aids in determining whether the residual data exhibits a random pattern or demonstrates systematic behavior (Ghozali, 2018). As a result of the Run Test, the following decisions can be made:

1. If the significance value is less than 0.05, it can be concluded that the residuals are not random, indicating autocorrelation among the residual values.

2. If the significance value is greater than 0.05, it can be concluded that the residuals are uncorrelated, indicating that there is no autocorrelation among the residual values.

3.4.3 Hypothesis Testing

3.4.3.1 F-test

The F-test evaluates model suitability based on the alignment between empirical data and the proposed regression model. A significance value below 0.05 deems the estimated research model appropriate, while a value above 0.05 indicates its unsuitability (Sari, 2014).

Moreover, for the F-test to be significant, the calculated F-value should be greater than the critical F-value. This indicates that the variation in the dependent variable can be explained significantly by the independent variables in the regression model.

3.4.3.2 Multiple Linear Regression Analysis

This research employs multiple linear regression analysis to examine the impact of corporate governance, profitability, leverage, firm size, and capital intensity on tax avoidance in manufacturing companies operating in the consumer goods industry sector listed on the IDX between 2018 and 2022.

The multiple linear regression model is presented as follows:

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 + b6X6 + e$$

Explanation:

Y   = Tax Avoidance

A   = Constant Value (the value of Y when X=0)

b1, b2, b3, b4, b5 = Regression Coefficient Values

X1   = Institutional Ownership Variable

X2   = Audit Committee Variable

X3   = Profitability Variable

X4   = Leverage Variable

X5   = Firm Size Variable

X6   = Capital Intensity Variable

e   = Standard error

3.4.3.3 Coefficient of Determination (Adjusted R^2)

Adjusted R-squared is used to determine the extent of the variation in the dependent variable that can be explained by the variation in the independent variables, while the remaining unexplained variation represents the portion of the variability from other variables that are not included in the model (Ghozali, 2018). Using R^2 in regression models can favor certain variables, leading to biased results. To address this, researchers often recommend using Adjusted R^2 for a more accurate evaluation. Unlike R^2, Adjusted R^2 considers the impact of additional variables and avoids overestimation. Therefore, this study used Adjusted R^2 to assess the regression model's performance.

3.4.3.4 t-Test

The t-test measures the individual impact of an explanatory/independent variable on the variability of the dependent variable (Ghozali, 2018). The T-test is employed to examine the partial influence of independent variables on the dependent variable. The determination of significant partial influence takes into account two factors: the significance level (sig.) and the comparison between the calculated T-value and the critical T-value. If the significance level (sig.) is found to be less than 0.05, it indicates a significant partial influence of the independent variables on the dependent variable.

CHAPTER IV

RESEARCH RESULTS AND DISCUSSIONS

4.1 Research Data

The study's population comprises 85 manufacturing companies operating in the consumer goods industry sector, which are publicly listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. The used sampling method is purposive random sampling, which involves selecting specific subjects who possess the requisite information and fulfill the researcher's predetermined criteria. The companies included in this study are those that meet the specified criteria, which are as follows:

Table 4.1 Sample Selection Result

No.	Criteria	Total
1.	Manufacturing companies in the consumer goods industry sector listed on IDX during 2018-2022	85
2.	Manufacturing companies in the consumer goods industry sector that did not list on the IDX for five consecutive years from 2018 to 2022.	(39)
3.	Manufacturing companies in the consumer goods industry sector that did not present audited financial statements and annual reports using the rupiah currency during 2018-2022.	(0)
4.	Manufacturing companies in the consumer goods industry sector that suffer losses on IDX during 2018-2022.	(14)

5.	Manufacturing companies in the consumer goods industry sector that lack the requisite data required for research purposes.	(5)
Total Companies		**27**
Years of Observation		**5**
Total Sample of Research		**135**

4.2 Descriptive Statistics Analysis

Presented below are the results obtained from the descriptive statistics analysis:

Table 4.2 Descriptive Statistics

	Min	**Max**	**Mean**	**Std. Deviation**
TA_Y	- 0.378	- 0.124	- 0.245	0.038
IO_X1	0.00048	0.9989	0.71242	0.30739
AC_X2	3.0	4.0	3.0	0.1
ROA_X3	0.006	0.467	0.119	0.09
DER_X4	0.098	3.825	0.725	0.674
SIZE_X5	12.139	19.011	15.377	1.576
CAP_X6	0.041	0.798	0.32	0.168

Source: *SPSS output data, 2023*

Based on the analysis results presented in Table 4.2, the descriptive summary of each variable can be outlined as follows:

1. Tax avoidance (TA) exhibits a minimum value of -0.378, obtained from PT. Phapros Tbk in 2020, and a maximum value of -0.124, obtained from PT. Merck Tbk in 2019. The mean tax avoidance value is -0.245, while the standard deviation is 0.038.

2. Institutional Ownership (IO) exhibits a minimum value of 0.00048, obtained from PT. Campina Ice Cream Industry Tbk, and a maximum value of 0.9989, obtained from PT. Nippon Indosari Corpindo Tbk. The mean institutional ownership value is 0.71242, while the standard deviation is 0.30739.

3. The audit committee (AC) has a minimum value of 3 and a maximum value of 4. The mean value of the audit committee is 3.007, which means that the average number of committee members in the sample companies complies with the minimum requirement of having at least 3 (three) people. The standard deviation is 0.086.

4. Profitability (ROA) exhibits a minimum value of 0.00614, obtained from PT. Phapros Tbk, and a maximum value of 0.46660, obtained from PT. Unilever Indonesia Tbk. The mean profitability value is 0.1192, while the standard deviation is 0.09.

5. Leverage (DER) exhibits a minimum value of 0.098, obtained from PT. Wilmar Cahaya Indonesia Tbk in 2022, and a maximum value of 3.825, obtained from PT. Pyridam Farma Tbk in 2021. The mean leverage value is 0.725, while the standard deviation is 0.674.

6. Firm size (SIZE) exhibits a minimum value of 12.139, obtained from PT. Pyridam Farma Tbk in 2018, and a maximum value of 19.011, obtained from PT. Indofood Sukses Makmur Tbk in 2022. The mean firm size value is 15.377, while the standard deviation is 1.576.

7. Capital Intensity (CAP) exhibits a minimum value of 0.041, obtained from
   PT. Hartadinata Abadi Tbk in 2019, and a maximum value of 0.798, which
   was obtained from PT. Akasha Wira International Tbk in 2021. The average
   capital intensity value is 0.320, while the standard deviation is 0.168.

4.3 Classical Assumption Test

4.3.1 Normality Test

The following are the outcomes derived from the assessment conducted to
examine the normality of the data using the Normality Test:

Table 4.3 Normality Test Results

	Standardized Residual
N	135
Monte Carlo Sig.(2-Tailed)	0.062

Source: *SPSS 26 output data, 2023*

The normality test aims to determine whether the relationship between the
dependent and independent variables is normally distributed, ensuring the validity
of the tested data (Ghozali, 2018). In this study, the normality test used was the
Kolmogorov-Smirnov method with a Monte Carlo approach. Data is considered
normal if the sig. value > 0.05. The results of the normality test that are presented
in Table 4.3 show a significance (sig.) value of 0.062. This value signifies that the
data can be considered normally distributed.

4.3.2 Multicollinearity Test

The multicollinearity test was conducted by examining the VIF (Variance Inflation Factor) values and tolerance values. The data were considered free from multicollinearity if the VIF value was less than 10 and the tolerance value was greater than 0.10 (Ghozali, 2018). The following are the findings obtained from the multicollinearity assessment, which aimed to investigate the presence of multicollinearity among the independent variables:

Table 4.4 Multicollinearity Test Results

Model	Tolerance	VIF	Description
IO_X1	0.811	1.233	No Multicollinearity
AC_X2	0.868	1.152	No Multicollinearity
ROA_X3	0.887	1.128	No Multicollinearity
DER_X4	0.793	1.261	No Multicollinearity
SIZE_X5	0.812	1.231	No Multicollinearity
CAP_X6	0.884	1.131	No Multicollinearity

Source: *SPSS 26 output data, 2023*

The results of the multicollinearity test are presented in Table 4.4, show that all independent variables in the study had VIF values less than 10, indicating the absence of multicollinearity. During the testing, all tolerance values were found to be greater than 0.10, and the VIF values were less than 10. Therefore, the data were declared free from multicollinearity.

4.3.3 Heteroscedasticity Test

The following are the outcomes derived from the heteroscedasticity test, which aimed to assess the presence of heteroscedasticity in the data:

Table 4.5 Heteroscedasticity Test Results

Model	Sig.
(Constant)	0.052
IO_X1	0.910
AC_X2	0.127
ROA_X3	0.101
DER_X4	0.104
SIZE_X5	0.583
CAP_X6	0.363

Source: *SPSS 26 output data, 2023*

The purpose of the heteroscedasticity test was to assess the variation inequality among the residuals in the regression model (Ghozali, 2018). The Glejser test was employed for this test. The Glejser test examines the relationship between the absolute values of the residuals and the independent variables to identify patterns or relationships indicating heteroscedasticity. If the sig. value is greater than 0.05, it indicates the absence of heteroscedasticity symptoms in the sample.

The results, as presented in Table 4.5, indicated that all variables had significance (sig.) values exceeding 0.05. The results confirm that there is no presence of heteroscedasticity in the dataset. This strengthens the reliability of the findings and supports the validity of the multiple linear regression model in this study.

4.3.4 Autocorrelation Test

The followings are the results obtained from the autocorrelation test, which aimed to assess the presence of autocorrelation in the data:

Table 4.6 Autocorrelation Test Results

	Unstandardized Residual
Test Value[a]	-0.0049
Cases < Test Value	67
Cases >= Test Value	68
Total Cases	135
Number of Runs	57
Z	-1.986
Monte Carlo Sig.(2-Tailed)	0.055

Source: *SPSS 26 output data, 2023*

The autocorrelation test is used to determine if there is any presence of autocorrelation in the data. In this study, the run test was employed for autocorrelation testing. When the sig. value is greater than 0.05, it indicates the absence of autocorrelation symptoms in the data.

The results that are presented in Table 4.6 indicate the absence of autocorrelation symptoms when the significance (sig.) value is greater than 0.05. In the test results, the obtained sig. value was 0.055, indicating no signs of autocorrelation in the data.

4.4 Hypothesis Testing Results

4.4.1 F-Test

The F-test determines the overall significance of the independent variables on the dependent variable. It considers the significance level (sig.) and the calculated F-value compared to the critical F-value. If the significance level is below a threshold (0.05) and the calculated F-value exceeds the critical F-value, the independent variables have a significant influence on the dependent variable (Ghozali, 2018). The results of the f-test can be observed in Table 4.7 as follows:

Table 4. 7 F-Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.024	6	0.004	2.958	0.010
Residual	0.173	128	0.001		
Total	0.197	134			

Source: SPSS 26 output data, 2023

The F-test examines the simultaneous influence of the independent variables on the dependent variable. The F-value is derived from the calculated F-value, while the critical F-value (F-table) is determined based on the degrees of freedom (df1 and df2).

Based on Table 4.7, the df1 value is determined as k - 1 = 6 - 1 = 5, and the df2 value is calculated as n - k = 135 - 6 = 129. The obtained F-table is 2.28. The results indicate that sig. value is 0.010 which is below 0.05 and the calculated F-value exceeds the F-table (2.958 > 2.28) indicating that all independent variables have a significant simultaneous influence on the dependent variable. This suggests

that the regression model is statistically significant and provides valuable insights for understanding the relationship between the variables.

4.4.2 Multiple Linear Regression Analysis

Multiple linear regression analysis aims to examine the influence of corporate governance factors such as institutional ownership and audit committee, profitability, leverage, firm size, and capital intensity on tax avoidance. The results of the multiple linear regression analysis can be observed in Table 4.8 as follows:

Table 4. 8 Multiple Linear Regression Results

Model	Unstandardized Coefficient		Standardized Coefficient
	Beta	**Std. Error**	**Beta**
(Constant)	- 0.383	0.104	
IO_X1	0.016	0.095	0.170
AC_X2	0.027	0.024	-0.055
ROA_X3	0.108	0.019	-0.136
DER_X4	0.023	0.007	0.203
SIZE_X5	0.015	0.003	-0.094
CAP_X6	0.023	0.014	0.086

Source: *SPSS 26 output data, 2023*

Table 4.8 displays the multiple linear regression test, which aims to determine the influence of independent variables on the dependent variable using a regression equation. Based on the conducted test, the following regression equation is obtained:

$$Y = -0,383 + 0,016X1 + 0,027X2 + 0,108X3 + 0,023X4 + 0,015X5 + 0,023X6$$

The above regression equation can be interpreted as follows:

47

1. The constant value of tax avoidance is -0.383, indicating that when all independent variables are assumed to be zero, then the value of tax avoidance will be -0.383.

2. The coefficient for the Institutional Ownership (IO_X1) variable is 0.016. This means that a one-unit increase in the Institutional Ownership variable results in a 0.016 increase in tax avoidance.

3. The coefficient for the Audit Committee (AC_X2) variable is 0.027. This means that a one-unit increase in the Audit Committee variable results in a 0.027 increase in tax avoidance.

4. The coefficient for the Profitability (ROA_X3) variable is 0.108. This means that a one-unit increase in the Profitability variable results in a 0.108 increase in tax avoidance.

5. The coefficient for the Leverage (DER_X4) variable is 0.023. This means that a one-unit increase in the Leverage variable results in a 0.023 increase in tax avoidance.

6. The coefficient for the Firm Size (SIZE_X5) variable is 0.015. This means that a one-unit increase in the Firm Size variable results in a 0.015 increase in tax avoidance.

7. The coefficient for the Capital Intensity (CAP_X6) variable is 0.023. This means that a one-unit increase in the Capital Intensity variable results in a 0.023 increase in tax avoidance.

4.4.3 Coefficient of Determination (Adjusted R^2)

This study used Adjusted R^2 because it considers the number of independent variables and avoids overestimation that can occur with R^2. It provides a more balanced evaluation, guards against overfitting, and enhances the accuracy of your regression analysis, leading to a more robust assessment of the factors influencing tax avoidance.

Table 4. 9 Coefficient of Determination (R^2) Results

Model	R	R Square	Adjusted R Square
1	0.349	0.122	0.081

Source: *SPSS 26 output data, 2023*

Based on the analysis presented in Table 4.9, the obtained Adjusted R² value for the research regression model examining tax avoidance is 0.081. This indicates that the variables of institutional ownership, audit committee, profitability, leverage, firm size, and capital intensity included in the model collectively account for 8.1% of the variability in tax avoidance. It is important to note that the remaining 91.9% of the variability is attributed to other factors that are not considered in the current study, suggesting the presence of additional variables influencing tax avoidance.

4.4.4 t-Test

The T-test determines the partial effect of independent variables on the dependent variable based on the significance level (sig.) and the comparison between the calculated T-value and the tabulated T-value. If the sig. is less than 0.05 and calculated T-value exceeds T-table (df = n - k), the independent variables have a significant partial influence on the dependent variable. Calculated T-value is derived from the t-value, while T-table is determined by the degrees of freedom (df) calculated as n - k, where n is the sample size and k are the number of independent variables.

For a t-table with a sample size of 135 and 6 independent variables, the resulting degrees of freedom (df) are as follows:

The degrees of freedom (df) in this study were determined as 129, calculated using the formula df = n - k, with a sample size (n) of 135 and 6 independent variables (k). This study employed a significance level of 0.05, resulting in a tabulated t-value of 1.65675. The detailed results of the T-test can be seen in the following table:

Table 4. 10 Overview of t-Test Analysis Results

	Hypotheses	B	The calculated t-value	T-table	Sig. t	Results
H1	Institutional Ownership has a negative influence on tax avoidance	0.016	2.412	1,65	0.032	Not Supported
H2	Audit Committee has a negative influence on tax avoidance	0.027	1.807	1,65	0.024	Not Supported

	Hypotheses	B	The calculated t-value	T-table	Sig. t	Results
H3	Profitability has a positive influence on tax avoidance	0.108	2.014	1,65	0.008	Supported
H4	Leverage has a positive influence on Tax Avoidance	0.023	2.113	1,65	0.039	Supported
H5	Firm size has a positive influence on Tax Avoidance	0.015	2.072	1,65	0.018	Supported
H6	Capital Intensity has a positive influence on Tax Avoidance	0.023	1.957	1,65	0.037	Supported

Source of Data: SPSS Statistics Output (2023)

Based on the Table 4.10, it can be concluded that:

1. Institutional Ownership Variable

- The regression coefficient value (B) for the Institutional Ownership (IO) variable is 0.016, and the significance level (Sig. t) is 0.032, which is less than 0.05.

- The calculated t-value 2.412 > the t-table 1.65, indicating a statistically significant effect of the independent variable (IO) on the dependent variable (TA).

Therefore, it can be concluded that Institutional Ownership (IO) has a significant positive influence on tax avoidance. This rejects H1, which stated "H1: Institutional ownership has a negative impact on tax avoidance."

51

2. Audit Committee Variable

- The regression coefficient value (B) for the Audit Committee (AC) variable is 0.027, and the significance level (Sig. t) is 0.024, which is less than 0.05.

- The calculated t-value $1.807 >$ the t-table 1.65, indicating a statistically significant effect of the independent variable (AC) on the dependent variable (TA).

Therefore, it can be concluded that Audit Committee (AC) has a significant positive influence on tax avoidance. This rejects H2, which stated "H2: Audit Committee has a negative impact on tax avoidance."

3. Profitability Variable

- The regression coefficient value (B) for the Profitability (ROA) variable is 0.108, and the significance level (Sig. t) is 0.008, which is less than 0.05.

- The calculated t-value $2.014 >$ the t-table 1.65, indicating a statistically significant effect of the independent variable (ROA) on the dependent variable (TA).

Therefore, it can be concluded that Profitability (ROA) has a significant positive influence on tax avoidance. This supports H3, which stated "H3: Profitability has a positive influence on tax avoidance."

4. Leverage Variable

- The regression coefficient value (B) for the Leverage (DER) variable is 0.023, and the significance level (Sig. t) is 0.039, which is less than 0.05.

- The calculated t-value 2.113 > the t-table 1.65, indicating a statistically significant effect of the independent variable (DER) on the dependent variable (TA).

Therefore, it can be concluded that Leverage (DER) has a significant positive influence on tax avoidance. This supports H4, which stated "H4: Leverage has a positive influence on Tax Avoidance."

5. Firm Size Variable

- The regression coefficient value (B) for the Firm Size (SIZE) variable is 0.015, and the significance level (Sig. t) is 0.018, which is less than 0.05.

- The calculated t-value 2.072 > the t-table 1.65, indicating a statistically significant effect of the independent variable (DER) on the dependent variable (TA).

Therefore, it can be concluded that Firm Size (SIZE) has a significant positive influence on tax avoidance. This supports H5, which stated "H5: Firm Size has a positive influence on Tax Avoidance."

6. Capital Intensity Variable

- The regression coefficient value (B) for the Capital Intensity (CAP) variable is 0.023, and the significance level (Sig. t) is 0.037, which is less than 0.05.

- The calculated t-value 1.957 > the t-table 1.65, indicating a statistically significant effect of the independent variable (CAP) on the dependent variable (TA).

   Therefore, it can be concluded that Capital Intensity (CAP) has a significant positive influence on tax avoidance. This supports H6, which stated "H6: Capital Intensity has a positive influence on Tax Avoidance."

4.5 Discussions of Research Result

4.5.1 The Influence of Institutional Ownership on Tax Avoidance

Institutional Ownership has been found to significantly and positively influence tax avoidance. The results presented in Table 4.11 demonstrate that the coefficient regression value (B) obtained for the Institutional Ownership variable is 0.016, with a significance level (Sig. t) of 0.032, which is below the critical threshold of 0.05. The positive alignment of the coefficient (B) signifies a substantial positive relationship between Institutional Ownership (IO) and tax avoidance. Consequently, these findings lead to the rejection of the alternative hypothesis (H1) stating that Institutional ownership negatively impacts tax

avoidance. Hence, it can be concluded that Institutional Ownership has a significant positive influence on tax avoidance.

This result supports the findings of a research by Alvenina (2021), which emphasized the positive relationship between institutional ownership and tax avoidance. The research indicates that higher levels of institutional ownership are associated with an increased tendency for tax avoidance. Institutional investors possess specialized knowledge and ample resources, enabling them to implement sophisticated tax planning strategies. With their significant ownership stakes, they wield influence over financial decisions, including tax-related matters, and can actively engage in tax planning while utilizing legal loopholes. Furthermore, institutional owners are motivated by the objective of maximizing profits, prompting them to seek ways to minimize tax liabilities. The substantial investments made by institutional investors in the company further incentivize their pursuit of profit-maximizing strategies. These combined factors contribute to the strong and positive impact of institutional ownership on tax avoidance.

This result did not support the hypothesis (H1) that can be attributed to several factors supported by previous research. For instance, Jones & Smith (2021) found that institutional ownership played a varied role in shaping tax practices across different industry sectors, with its influence on tax avoidance being more pronounced in the consumer goods industry. Additionally, the influence of time-specific effects on tax strategies has been demonstrated by Mitchell & Anderson (2017). The 2018-2022 period covered in this study might have experienced

specific events or regulatory shifts that influenced the observed positive effect of institutional ownership on tax avoidance.

4.5.2   The Influence of Audit Committee on Tax Avoidance

Audit Committee has been found to significantly and positively influence tax avoidance. The results presented in Table 4.11 demonstrate that the regression coefficient value (B) obtained for the Audit Committee variable is 0.027, with a significance level (Sig. t) of 0.024, which is below the critical threshold of 0.05. The positive alignment of the coefficient (B) indicates a substantial positive relationship between the Audit Committee and tax avoidance. Consequently, these findings lead to the rejection of the alternative hypothesis (H2) stating that the Audit Committee has a negative impact on tax avoidance. Hence, it can be concluded that the Audit Committee has a significant positive influence on tax avoidance.

This result supports the research findings by Handoyo et al., 2022, which emphasized the significant and positive relationship between audit committee and tax avoidance. This research stated that the responsibility for structuring and selecting committee members lies with the board of commissioners. However, companies with numerous audit committees but infrequent meetings tend to provide ineffective financial oversight. Additionally, pressure from the board of commissioners can lead the audit committee to disregard managerial performance in financial reporting, enabling easier tax avoidance. Consequently, an increase in the number of audit committees correlates with higher instances of tax avoidance.

This result did not support the hypothesis (H2) that can be attributed to several factors supported by previous research. Studies by Brown & Williams (2020) have demonstrated that audit committees consisting of independent directors with financial and tax expertise can lead to more prudent tax planning and a better understanding of the tax implications of business decisions. Such expert oversight may contribute to tax strategies that align with legal and ethical guidelines, resulting in a positive influence on tax avoidance.

Additionally, the regulatory landscape can influence tax avoidance behavior. Studies by Jones & Smith (2021) have demonstrated that companies may adjust their tax strategies in response to evolving regulatory requirements. As a proactive force within the organization, the audit committee may help companies adapt their tax planning practices to align with the changing regulatory landscape, resulting in a positive impact on tax avoidance.

4.5.3 The Influence of Profitability on Tax Avoidance

Profitability has been found to significantly and positively influence tax avoidance. The results presented in Table 4.11 demonstrate that the regression coefficient value (B) obtained for the Profitability variable is 0.108, with a significance level (Sig. t) of 0.008, which is below the critical threshold of 0.05. The positive alignment of the coefficient (B) signifies a substantial positive relationship between Profitability (ROA) and tax avoidance. Consequently, these findings support the hypothesis (H3) stating that Profitability has a positive influence on tax avoidance. Hence, it can be concluded that Profitability has a significant positive influence on tax avoidance.

This result supports the research findings by Praditasari and Setiawan (2017), which emphasized the significant and positive relationship between profitability and tax avoidance. The research indicates that as the ROA increases, it signifies higher levels of profit generated by the company. With larger profits, the company becomes subject to a higher income tax burden, as taxable income is the basis for income tax assessment. To avoid the potential increase in tax expenses, the companies are motivated to engage in tax avoidance strategies. By implementing tax planning techniques and taking actions to minimize their tax burden, the companies aim to mitigate the impact of higher tax liabilities on their profitability. Therefore, the link between higher ROA, increased profits, and the subsequent desire to avoid tax burdens underscores the importance of profitability in driving tax avoidance practices. This understanding provides valuable insights for policymakers and practitioners who are seeking to address tax-related issues and to ensure a fair and efficient tax system.

4.5.4 The Influence of Leverage on Tax Avoidance

Leverage has been found to significantly and positively influence tax avoidance. The results presented in Table 4.11 demonstrate that the regression coefficient value (B) obtained for the Leverage variable is 0.023, with a significance level (Sig. t) of 0.039, which is below the critical threshold of 0.05. The positive alignment of the coefficient (B) signifies a substantial positive relationship between Leverage (DER) and tax avoidance. Consequently, these findings support the hypothesis (H4) stating that Leverage has a positive influence on Tax Avoidance.

Hence, it can be concluded that Leverage has a significant positive influence on tax avoidance.

This result supports the research findings by Praditasari and Setiawan (2017), which emphasized the significant and positive relationship between leverage and tax avoidance. The research indicates that the positive impact of leverage on tax avoidance can be attributed to the interest expenses incurred as a result of debt utilization. Interest expenses are considered as deductible expenses, which can reduce taxable income. Consequently, companies with higher levels of leverage are inclined to engage in tax avoidance activities. By strategically utilizing debt financing, these companies aim to minimize their tax liabilities by taking advantage of the tax benefits associated with interest expenses. The use of leverage provides them with the opportunity to lower their taxable income and effectively manage their tax burdens. This understanding emphasizes the significance of leverage in driving tax avoidance practices and offers insights for policymakers and practitioners in managing tax-related issues. It underscores the importance of balancing financial leverage and tax planning strategies to achieve optimal tax outcomes while ensuring compliance with legal and ethical standards.

4.5.5 The Influence of Firm Size on Tax Avoidance

Firm Size has been found to significantly and positively influence tax avoidance. The results presented in Table 4.11 demonstrate that the regression coefficient value (B) obtained for the Firm Size variable is 0.015, with a significance level (Sig. t) of 0.018, which is below the critical threshold of 0.05. The positive alignment of the coefficient (B) signifies a substantial positive

relationship between Firm Size (SIZE) and tax avoidance. Consequently, these findings support the hypothesis (H5) stating that Firm Size has a positive influence on Tax Avoidance. Hence, it can be concluded that Firm Size has a significant positive influence on tax avoidance.

This result supports the research findings by Hitijahubessy et al., (2022), which emphasized the significant and positive relationship between the firm size and tax avoidance. The research indicates that larger companies tend to generate higher profits, resulting in increased tax liabilities. To mitigate the impact of higher tax expenses on profitability, larger firms are motivated to engage in tax planning and avoidance strategies. They have access to specialized tax expertise and financial resources, allowing them to implement sophisticated techniques and exploit legal loopholes. The complexity of their business structures and international operations further provides opportunities for tax optimization. Moreover, larger firms face greater scrutiny from tax authorities and stakeholders, compelling them to adopt compliant tax strategies.

4.5.6 The Influence of Capital Intensity on Tax Avoidance

Capital Intensity has been found to significantly and positively influence tax avoidance. The results presented in Table 4.10 demonstrate that the regression coefficient value (B) obtained for the Capital Intensity variable is 0.023, with a significance level (Sig. t) of 0.037, which is below the critical threshold of 0.05. The positive alignment of the coefficient (B) signifies a substantial positive relationship between Capital Intensity (CAP) and tax avoidance. Consequently, these findings support the hypothesis (H6) stating that Capital Intensity has a

positive influence on Tax Avoidance. Hence, it can be concluded that Capital Intensity has a significant positive influence on tax avoidance.

This result supports the research findings by Dwiyanti and Jati (2019), which emphasized the significant and positive relationship between capital intensity and tax avoidance. The research indicates that capital intensity has a significant and positive impact on tax avoidance due to the presence of fixed assets within a company. These fixed assets generate depreciation expenses, which can be utilized as deductions to reduce taxable income, both from an accounting and tax standpoint. Consequently, lower profits result in reduced tax burdens for the company, as the depreciation expenses effectively decrease their taxable income. This incentivizes capital-intensive firms to engage in tax avoidance strategies, leveraging the tax benefits associated with their fixed assets. The ability to use depreciation as a means to reduce taxable income, along with the correlation between lower profits and reduced tax burdens, underscores the role of capital intensity in driving tax planning efforts aimed at minimizing tax liabilities and maximizing after-tax profitability.

CHAPTER V

CONCLUSIONS

Based on the comprehensive research conducted, the study draws the following significant conclusions:

5.1 Conclusions

1. The variable of institutional ownership has been found to have a significant and positive impact on tax avoidance. This means that as the level of institutional ownership in a company increases, there is a higher likelihood of engaging in tax avoidance practices.

2. The variable of the audit committee has been found to have a significant and positive impact on tax avoidance. This means that as the level of audit committee in a company increases, there is a higher likelihood of engaging in tax avoidance practices.

3. The variable of profitability has been identified as a significant and positive factor influencing tax avoidance. This means that companies with higher levels of profitability are more likely to engage in tax avoidance practices.

4. The variable of leverage has been identified as a significant and positive factor influencing tax avoidance. This means companies with higher levels of leverage are more likely to engage in tax avoidance practices.

5. The variable of firm size has been recognized as a significant and positive factor influencing tax avoidance. This means that larger companies are more inclined to engage in tax avoidance practices.

6. The variable of capital intensity has been identified as a significant and positive factor influencing tax avoidance. This means that companies with higher levels of capital intensity are more likely to engage in tax avoidance practices.

5.2 Limitations

There are several limitations in this study such as:

1. Limitation of ETR as a proxy: Solely relying on the Effective Tax Rate (ETR) as a measure of tax avoidance may overlook other strategies, providing only a partial understanding of companies' overall tax avoidance practices.

2. Limited explanatory power of variables: The study accounts for only 12.2% of the variation in tax avoidance through examined variables, indicating that there are other unmeasured factors influencing tax avoidance. Further research is necessary to identify and comprehensively understand these additional factors.

5.3 Suggestions

By considering the results and limitations of this study, the researcher suggests to expand the analysis to include companies from diverse sectors, other than consumer goods companies. Incorporate additional variables such as industry-specific factors, corporate social responsibility practices, and international tax considerations to enhance the study's comprehensiveness and explanatory power.

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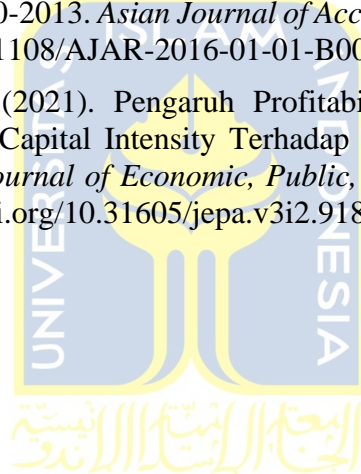
APPENDICES

Appendix 1

(Companies Sample)

No	Code	Company Name
1	UNVR	PT. Unilever Indonesia Tbk
2	ICBP	PT. Indofood CBP Sukses Makmur Tbk
3	MYOR	PT. Mayora Indah Tbk
4	INDF	PT. Indofood Sukses Makmur Tbk
5	MLBI	PT. Multi Bintang Indonesia Tbk
6	GOOD	PT. Garudafood Putra Putri Jaya Tbk
7	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk
8	CLEO	PT. Sariguna Primatirta Tbk
9	ROTI	PT. Nippon Indosari Corpindo Tbk
10	ADES	PT. Akasha Wira International Tbk
11	DLTA	PT. Delta Djakarta Tbk
12	CAMP	PT. Campina Ice Cream Industry Tbk
13	CEKA	PT. Wilmar Cahaya Indonesia Tbk
14	HOKI	PT. Buyung Poetra Sembada Tbk
15	SKBM	PT. Sekar Bumi Tbk
16	WOOD	PT. Integra Indocabinet Tbk
17	KLBF	PT. Kalbe Farma Tbk
18	SIDO	PT. Industri Jamu dan Farmasi Sido Muncul Tbk
19	TSPC	PT. Tempo Scan Pacific Tbk
20	DVLA	PT. Dayra-Varia Laboratoria Tbk
21	MERK	PT. Merck Tbk
22	PEHA	PT. Phapros Tbk
23	PYFA	PT. Pyridam Farma Tbk
24	HMSP	PT. Hanjaya Mandala Sampoerna Tbk
25	GGRM	PT. Gudang Garam Tbk
26	WIIM	PT. Wismilak Inti Makmur Tbk
27	HRTA	PT. Hartadinata Abadi Tbk

Appendix 2

(Non-Compliant Companies)

Non-Consecutively Registered 2018-2022

Company Name	
PT. Victoria Care Indonesia Tbk	PT. Morenzo Abadi Perkasa Tbk
PT. Estee Gold Feet Tbk	PT. Prasidha Aneka Niaga Tbk
PT. Nanotech Indonesia Global Tbk	PT. Sentra Food Indonesia Tbk
PT. Falmaco Nonwoven Industri Tbk	PT. Wahana Inti Makmur Tbk
PT. Cisarua Mountain Dairy Tbk	PT. Agung Menjangan Mas Tbk
PT. Diamond Food Indonesia Tbk	PT. Era Mandiri Cemerlang Tbk
PT. Indo Boga Sukses Tbk	PT. Mitra Tirta Buwana Tbk
PT. Palma Serasih Tbk	PT. Sekar Laut Tbk
PT. Mulia Boga Raya Tbk	PT. Panca Anugrah Wisesa Tbk
PT. Hatten Bali Tbk	PT. Oscar Mitra Sukses Sejahtera Tbk
PT. Jobubu Jarum Minahasa Tbk	PT. Boston Furniture Industries Tbk
PT. Panca Mitra Multiperdana Tbk	PT. Cahaya Bintang Medan Tbk
PT. Widodo Makmur Unggas Tbk	PT. Soho Global Health Tbk
PT. Toba Surimi Industries Tbk	PT. Penta Valent Tbk
PT. Aman Agrindo Tbk	PT. Organon Pharma Indonesia Tbk
PT. Hassana Boga Sejahtera Tbk	PT. Indonesian Tobacco Tbk
PT. Wahana Interfood Nusantara Tbk	PT. Sepeda Bersama Indonesia Tbk
PT. Magna Investama Mandiri Tbk	PT. Sunindo Adipersada Tbk
PT. Jaya Swarasa Agung Tbk	PT. Cerestar Indonesia Tbk
PT. Formosa Ingredient Factory Tbk	

Data-deficient Companies

Company Name
PT. Mustika Ratu Tbk
PT. Martino Berto Tbk
PT. Pratama Abadi Nusa Industri Tbk
PT. Siantar Top Tbk
PT. Budi Starch & Sweetener Tbk

Companies with Financial Losses

No.	Company Name
1	PT. Kino Indonesia Tbk
2	PT. Mandom Indonesia Tbk
3	PT. Cottonindo Ariesta
4	PT. Bumi Teknokultura Unggul Tbk
5	PT. Tri Banyan Tirta Tbk
6	PT. Prima Cakrawala Abadi Tbk
7	PT. Inti Agri Resources Tbk
8	PT. Chitose Internasional Tbk
9	PT. Langgeng Makmur Industri Tbk
10	PT. Kedaung Indah Can Tbk
11	PT. Kimia Farma Tbk
12	PT. Indofarma Tbk
13	PT. Bentoel Internasional Investama Tbk
14	PT. FKS Food Sejahtera Tbk

No	Kode	Company Name	Year	TA_Y	IO_X1	AC_X2	ROA_X3	DER_X4	SIZE_X5	CAP_X6
1	**UNVR**	PT. Unilever Indonesia Tbk	**2018**	-0,25	0,99	3,00	0,47	1,58	16,79	0,54
	UNVR	PT. Unilever Indonesia Tbk	**2019**	-0,25	0,99	3,00	0,36	2,91	16,84	0,52
	UNVR	PT. Unilever Indonesia Tbk	**2020**	-0,22	0,98	3,00	0,35	3,16	16,84	0,51
	UNVR	PT. Unilever Indonesia Tbk	**2021**	-0,23	0,97	4,00	0,30	3,41	16,76	0,53
	UNVR	PT. Unilever Indonesia Tbk	**2022**	-0,23	0,97	3,00	0,29	3,58	16,72	0,52
2	**ICBP**	PT. Indofood CBP Sukses Makmur Tbk	**2018**	-0,28	1,00	3,00	0,14	0,51	17,35	0,31
	ICBP	PT. Indofood CBP Sukses Makmur Tbk	**2019**	-0,28	1,00	3,00	0,14	0,45	17,47	0,29
	ICBP	PT. Indofood CBP Sukses Makmur Tbk	**2020**	-0,26	1,00	3,00	0,07	1,06	18,46	0,13
	ICBP	PT. Indofood CBP Sukses Makmur Tbk	**2021**	-0,20	0,97	3,00	0,07	1,16	18,59	0,12
	ICBP	PT. Indofood CBP Sukses Makmur Tbk	**2022**	-0,24	0,99	3,00	0,05	1,01	18,56	0,13
3	**MYOR**	PT. Mayora Indah Tbk	**2018**	-0,26	0,33	3,00	0,10	1,06	16,68	0,24
	MYOR	PT. Mayora Indah Tbk	**2019**	-0,25	0,33	3,00	0,11	0,92	16,76	0,25
	MYOR	PT. Mayora Indah Tbk	**2020**	-0,22	0,33	3,00	0,11	0,75	16,80	0,31
	MYOR	PT. Mayora Indah Tbk	**2021**	-0,22	0,33	3,00	0,06	0,75	16,81	0,32
	MYOR	PT. Mayora Indah Tbk	**2022**	-0,21	0,33	3,00	0,09	0,74	16,92	0,30
4	**INDF**	PT. Indofood Sukses Makmur Tbk	**2018**	-0,33	0,98	3,00	0,05	0,93	18,39	0,44
	INDF	PT. Indofood Sukses Makmur Tbk	**2019**	-0,33	0,98	3,00	0,06	0,77	18,38	0,45
	INDF	PT. Indofood Sukses Makmur Tbk	**2020**	-0,30	0,97	3,00	0,05	1,06	18,91	0,28
	INDF	PT. Indofood Sukses Makmur Tbk	**2021**	-0,22	0,96	3,00	0,06	1,07	19,00	0,26
	INDF	PT. Indofood Sukses Makmur Tbk	**2022**	-0,25	0,96	3,00	0,05	0,93	19,01	0,26
5	**MLBI**	PT. Multi Bintang Indonesia Tbk	**2018**	-0,27	0,98	3,00	0,42	1,47	14,88	0,53
	MLBI	PT. Multi Bintang Indonesia Tbk	**2019**	-0,26	0,98	3,00	0,42	1,53	14,88	0,54
	MLBI	PT. Multi Bintang Indonesia Tbk	**2020**	-0,28	0,98	3,00	0,10	1,03	14,88	0,51
	MLBI	PT. Multi Bintang Indonesia Tbk	**2021**	-0,24	0,98	3,00	0,23	1,66	14,89	0,48
	MLBI	PT. Multi Bintang Indonesia Tbk	**2022**	-0,26	0,98	3,00	0,27	2,14	15,03	0,44
6	**GOOD**	PT. Garudafood Putra Putri Jaya Tbk	**2018**	-0,27	0,44	3,00	0,10	0,69	15,25	0,54
	GOOD	PT. Garudafood Putra Putri Jaya Tbk	**2019**	-0,25	0,43	3,00	0,09	1,16	15,44	0,54
	GOOD	PT. Garudafood Putra Putri Jaya Tbk	**2020**	-0,28	0,43	3,00	0,04	0,96	15,70	0,52
	GOOD	PT. Garudafood Putra Putri Jaya Tbk	**2021**	-0,22	0,79	3,00	0,07	1,22	15,73	0,47
	GOOD	PT. Garudafood Putra Putri Jaya Tbk	**2022**	-0,23	0,79	3,00	0,07	1,19	15,81	0,43
7	**ULTJ**	PT. Ultra Jaya Milk Industry & Trading Company Tbk	**2018**	-0,26	0,37	3,00	0,13	0,16	15,53	0,26

No	Kode	Company Name	Year	TA_Y	IO_X1	AC_X2	ROA_X3	DER_X4	SIZE_X5	CAP_X6
	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk	2019	-0,25	0,37	3,00	0,16	0,17	15,70	0,24
	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk	2020	-0,22	0,37	3,00	0,13	0,83	15,99	0,20
	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk	2021	-0,17	0,24	3,00	0,17	0,44	15,82	0,29
	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk	2022	-0,25	0,24	3,00	0,13	0,27	15,81	0,31
8	CLEO	PT. Sariguna Primatirta Tbk	2018	-0,22	0,81	3,00	0,08	0,31	13,63	0,66
	CLEO	PT. Sariguna Primatirta Tbk	2019	-0,24	0,81	3,00	0,11	0,62	14,03	0,74
	CLEO	PT. Sariguna Primatirta Tbk	2020	-0,21	0,81	3,00	0,10	0,47	14,09	0,76
	CLEO	PT. Sariguna Primatirta Tbk	2021	-0,21	0,81	3,00	0,13	0,35	14,11	0,76
	CLEO	PT. Sariguna Primatirta Tbk	2022	-0,21	0,77	3,00	0,12	0,43	14,34	0,72
9	ROTI	PT. Nippon Indosari Corpindo Tbk	2018	-0,32	0,99	3,00	0,03	0,51	15,30	0,51
	ROTI	PT. Nippon Indosari Corpindo Tbk	2019	-0,32	0,99	3,00	0,05	0,51	15,36	0,54
	ROTI	PT. Nippon Indosari Corpindo Tbk	2020	-0,25	0,33	3,00	0,12	0,92	16,76	0,25
	ROTI	PT. Nippon Indosari Corpindo Tbk	2021	-0,25	1,00	3,00	0,07	0,47	15,25	0,59
	ROTI	PT. Nippon Indosari Corpindo Tbk	2022	-0,25	1,00	3,00	0,10	0,54	15,23	0,60
10	ADES	PT. Akasha Wira International Tbk	2018	-0,24	0,24	3,00	0,06	0,83	13,69	0,51
	ADES	PT. Akasha Wira International Tbk	2019	-0,24	0,24	3,00	0,10	0,45	13,62	0,49
	ADES	PT. Akasha Wira International Tbk	2020	-0,19	0,24	3,00	0,14	0,37	13,77	0,37
	ADES	PT. Akasha Wira International Tbk	2021	-0,21	0,23	3,00	0,42	0,34	13,35	0,80
	ADES	PT. Akasha Wira International Tbk	2022	-0,21	0,23	3,00	0,22	0,23	14,31	0,43
11	DLTA	PT. Delta Djakarta Tbk	2018	-0,23	0,70	3,00	0,22	0,19	14,24	0,06
	DLTA	PT. Delta Djakarta Tbk	2019	-0,23	0,70	3,00	0,22	0,18	14,17	0,06
	DLTA	PT. Delta Djakarta Tbk	2020	-0,25	0,70	3,00	0,10	0,20	14,02	0,06
	DLTA	PT. Delta Djakarta Tbk	2021	-0,22	0,69	3,00	0,14	0,30	14,08	0,06
	DLTA	PT. Delta Djakarta Tbk	2022	-0,22	0,67	3,00	0,18	0,31	14,08	0,06
12	CAMP	PT. Campina Ice Cream Industry Tbk	2018	-0,26	0,00	3,00	0,06	0,13	13,82	0,21
	CAMP	PT. Campina Ice Cream Industry Tbk	2019	-0,23	0,00	3,00	0,07	0,13	13,87	0,20
	CAMP	PT. Campina Ice Cream Industry Tbk	2020	-0,22	0,00	3,00	0,04	0,13	13,90	0,22
	CAMP	PT. Campina Ice Cream Industry Tbk	2021	-0,21	0,00	3,00	0,09	0,12	13,95	0,17
	CAMP	PT. Campina Ice Cream Industry Tbk	2022	-0,21	0,00	3,00	0,11	0,14	13,89	0,21
13	CEKA	PT. Wilmar Cahaya Indonesia Tbk	2018	-0,25	0,87	3,00	0,08	0,20	13,97	0,17
	CEKA	PT. Wilmar Cahaya Indonesia Tbk	2019	-0,24	0,87	3,00	0,15	0,23	14,15	0,14

No	Kode	Company Name	Year	TA_Y	IO_X1	AC_X2	ROA_X3	DER_X4	SIZE_X5	CAP_X6
	CEKA	PT. Wilmar Cahaya Indonesia Tbk	**2020**	-0,22	0,87	3,00	0,12	0,24	14,26	0,13
	CEKA	PT. Wilmar Cahaya Indonesia Tbk	**2021**	-0,21	0,93	3,00	0,11	0,22	14,34	0,14
	CEKA	PT. Wilmar Cahaya Indonesia Tbk	**2022**	-0,22	0,93	3,00	0,13	0,10	14,36	0,16
14	**HOKI**	PT. Buyung Poetra Sembada Tbk	**2018**	-0,25	0,66	3,00	0,12	0,35	13,54	0,35
	HOKI	PT. Buyung Poetra Sembada Tbk	**2019**	-0,27	0,66	3,00	0,12	0,32	13,65	0,42
	HOKI	PT. Buyung Poetra Sembada Tbk	**2020**	-0,25	0,65	3,00	0,04	0,37	13,72	0,42
	HOKI	PT. Buyung Poetra Sembada Tbk	**2021**	-0,30	0,65	3,00	0,01	0,48	13,80	0,45
	HOKI	PT. Buyung Poetra Sembada Tbk	**2022**	-0,22	0,37	3,00	0,12	0,83	15,99	0,20
15	**SKBM**	PT. Sekar Bumi Tbk	**2018**	-0,21	0,93	3,00	0,11	0,22	14,34	0,14
	SKBM	PT. Sekar Bumi Tbk	**2019**	-0,22	0,93	3,00	0,12	0,10	14,36	0,16
	SKBM	PT. Sekar Bumi Tbk	**2020**	-0,23	0,00	3,00	0,07	0,13	13,54	0,20
	SKBM	PT. Sekar Bumi Tbk	**2021**	-0,33	0,61	3,00	0,02	0,99	14,49	0,22
	SKBM	PT. Sekar Bumi Tbk	**2022**	-0,26	0,61	3,00	0,04	0,90	14,53	0,21
16	**WOOD**	PT. Integra Indocabinet Tbk	**2018**	-0,25	0,81	3,00	0,05	0,87	15,34	0,42
	WOOD	PT. Integra Indocabinet Tbk	**2019**	-0,23	0,81	3,00	0,04	1,04	15,52	0,43
	WOOD	PT. Integra Indocabinet Tbk	**2020**	-0,22	0,79	3,00	0,06	0,98	15,58	0,38
	WOOD	PT. Integra Indocabinet Tbk	**2021**	-0,23	0,78	3,00	0,08	0,87	15,73	0,33
	WOOD	PT. Integra Indocabinet Tbk	**2022**	-0,24	0,80	3,00	0,03	0,85	15,76	0,29
17	**KLBF**	PT. Kalbe Farma Tbk	**2018**	-0,24	0,87	3,00	0,14	0,19	16,71	0,34
	KLBF	PT. Kalbe Farma Tbk	**2019**	-0,25	0,85	3,00	0,13	0,21	16,82	0,38
	KLBF	PT. Kalbe Farma Tbk	**2020**	-0,23	0,86	3,00	0,12	0,23	16,93	0,36
	KLBF	PT. Kalbe Farma Tbk	**2021**	-0,22	0,88	3,00	0,13	0,21	17,06	0,31
	KLBF	PT. Kalbe Farma Tbk	**2022**	-0,23	0,89	3,00	0,13	0,23	17,12	0,29
18	**SIDO**	PT. Industri Jamu dan Farmasi Sido Muncul Tbk	**2018**	-0,24	0,87	3,00	0,20	0,15	15,02	0,47
	SIDO	PT. Industri Jamu dan Farmasi Sido Muncul Tbk	**2019**	-0,25	0,87	3,00	0,23	0,15	15,08	0,45
	SIDO	PT. Industri Jamu dan Farmasi Sido Muncul Tbk	**2020**	-0,22	0,87	3,00	0,24	0,19	15,16	0,41
	SIDO	PT. Industri Jamu dan Farmasi Sido Muncul Tbk	**2021**	-0,22	0,89	3,00	0,31	0,17	15,22	0,39
	SIDO	PT. Industri Jamu dan Farmasi Sido Muncul Tbk	**2022**	-0,22	0,87	3,00	0,27	0,16	15,22	0,39
19	**TSPC**	PT. Tempo Scan Pacific Tbk	**2018**	-0,26	0,98	3,00	0,07	0,45	15,88	0,29
	TSPC	PT. Tempo Scan Pacific Tbk	**2019**	-0,25	0,98	3,00	0,07	0,45	15,94	0,28
	TSPC	PT. Tempo Scan Pacific Tbk	**2020**	-0,22	0,98	3,00	0,09	0,43	16,02	0,27

No	Kode	Company Name	Year	TA_Y	IO_X1	AC_X2	ROA_X3	DER_X4	SIZE_X5	CAP_X6
	TSPC	PT. Tempo Scan Pacific Tbk	**2021**	-0,20	0,96	3,00	0,09	0,40	16,08	0,26
	TSPC	PT. Tempo Scan Pacific Tbk	**2022**	-0,22	0,96	3,00	0,09	0,50	16,24	0,26
20	**DVLA**	PT. Dayra-Varia Laboratoria Tbk	**2018**	-0,26	0,94	3,00	0,12	0,40	14,34	0,23
	DVLA	PT. Dayra-Varia Laboratoria Tbk	**2019**	-0,26	0,94	3,00	0,12	0,40	14,42	0,21
	DVLA	PT. Dayra-Varia Laboratoria Tbk	**2020**	-0,24	0,94	3,00	0,08	0,50	14,50	0,22
	DVLA	PT. Dayra-Varia Laboratoria Tbk	**2021**	-0,24	0,89	3,00	0,20	0,15	15,02	0,47
	DVLA	PT. Dayra-Varia Laboratoria Tbk	**2022**	-0,26	0,98	3,00	0,07	0,43	14,51	0,20
21	**MERK**	PT. Merck Tbk	**2018**	-0,26	0,91	3,00	0,03	1,44	14,05	0,15
	MERK	PT. Merck Tbk	**2019**	-0,38	0,92	3,00	0,09	0,52	13,71	0,21
	MERK	PT. Merck Tbk	**2020**	-0,32	0,91	3,00	0,08	0,52	13,74	0,23
	MERK	PT. Merck Tbk	**2021**	-0,31	0,90	3,00	0,13	0,50	13,84	0,23
	MERK	PT. Merck Tbk	**2022**	-0,24	0,91	3,00	0,17	0,37	13,85	0,21
22	**PEHA**	PT. Phapros Tbk	**2018**	-0,25	0,57	3,00	0,07	1,37	14,44	0,33
	PEHA	PT. Phapros Tbk	**2019**	-0,21	0,57	3,00	0,05	1,55	14,56	0,31
	PEHA	PT. Phapros Tbk	**2020**	-0,24	0,57	3,00	0,03	1,59	14,47	0,34
	PEHA	PT. Phapros Tbk	**2021**	-0,12	0,57	3,00	0,01	1,48	14,42	0,33
	PEHA	PT. Phapros Tbk	**2022**	-0,34	0,57	3,00	0,02	1,34	14,41	0,32
23	**PYFA**	PT. Pyridam Farma Tbk	**2018**	-0,25	0,54	3,00	0,05	0,57	12,14	0,48
	PYFA	PT. Pyridam Farma Tbk	**2019**	-0,25	0,54	3,00	0,05	0,53	12,16	0,46
	PYFA	PT. Pyridam Farma Tbk	**2020**	-0,25	0,54	3,00	0,10	0,45	12,34	0,37
	PYFA	PT. Pyridam Farma Tbk	**2021**	-0,38	0,54	3,00	0,01	3,82	13,60	0,46
	PYFA	PT. Pyridam Farma Tbk	**2022**	-0,34	0,54	3,00	0,02	1,34	14,41	0,32
24	**HMSP**	PT. Hanjaya Mandala Sampoerna Tbk	**2018**	-0,25	0,99	3,00	0,29	0,32	17,66	0,16
	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	**2019**	-0,25	0,98	3,00	0,27	0,43	17,75	0,14
	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	**2020**	-0,23	0,96	3,00	0,17	0,64	17,72	0,13
	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	**2021**	-0,22	0,96	3,00	0,13	0,82	17,79	0,11
	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	**2022**	-0,24	0,95	3,00	0,12	0,94	17,82	0,12
25	**GGRM**	PT. Gudang Garam Tbk	**2018**	-0,26	0,98	3,00	0,11	0,53	18,05	0,33
	GGRM	PT. Gudang Garam Tbk	**2019**	-0,25	0,96	3,00	0,14	0,54	18,18	0,32
	GGRM	PT. Gudang Garam Tbk	**2020**	-0,21	0,94	3,00	0,10	0,34	18,17	0,35
	GGRM	PT. Gudang Garam Tbk	**2021**	-0,23	0,93	3,00	0,06	0,52	18,31	0,33

No	Kode	Company Name	Year	TA_Y	IO_X1	AC_X2	ROA_X3	DER_X4	SIZE_X5	CAP_X6
	GGRM	PT. Gudang Garam Tbk	**2022**	-0,24	0,91	3,00	0,03	0,53	18,30	0,37
26	**WIIM**	PT. Wismilak Inti Makmur Tbk	**2018**	-0,28	0,08	3,00	0,04	0,25	14,04	0,25
	WIIM	PT. Wismilak Inti Makmur Tbk	**2019**	-0,36	0,08	3,00	0,02	0,26	14,08	0,25
	WIIM	PT. Wismilak Inti Makmur Tbk	**2020**	-0,20	0,08	3,00	0,11	0,36	14,29	0,19
	WIIM	PT. Wismilak Inti Makmur Tbk	**2021**	-0,18	0,04	3,00	0,09	0,43	14,45	0,15
	WIIM	PT. Wismilak Inti Makmur Tbk	**2022**	-0,22	0,04	3,00	0,12	0,44	14,59	0,12
27	**HRTA**	PT. Hartadinata Abadi Tbk	**2018**	-0,26	0,96	3,00	0,08	0,41	14,25	0,06
	HRTA	PT. Hartadinata Abadi Tbk	**2019**	-0,25	0,98	3,00	0,06	0,91	14,65	0,04
	HRTA	PT. Hartadinata Abadi Tbk	**2020**	-0,22	0,94	3,00	0,06	1,08	14,86	0,05
	HRTA	PT. Hartadinata Abadi Tbk	**2021**	-0,22	0,94	3,00	0,06	1,29	15,06	0,04
	HRTA	PT. Hartadinata Abadi Tbk	**2022**	-0,22	0,94	3,00	0,07	1,23	15,16	0,05

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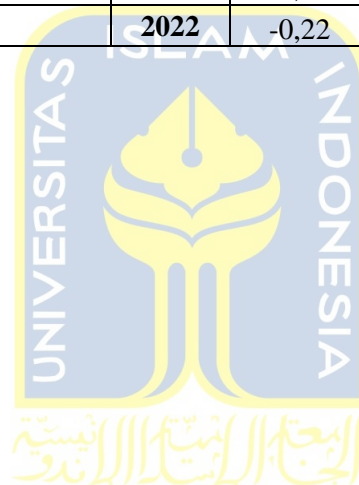
Appendix 3

(Processing Data with SPSS 26 Version)

Descriptive Statistics Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TA_Y	135	-.378	-.124	-.245	.038
IO_X1	135	.00048	.99890	.71242	.30739
AC_X2	135	3.0	4.0	3.0074	.1
ROA_X3	135	.0006	.467	.119	.090
DER_X4	135	.098	3.825	.725	.674
SIZE_X5	135	12.139	19.011	15.377	1.576
CAP_X6	135	.041	.798	.320	.168
Valid N (listwise)	135				

Classical Assumption Test

Normality Test

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			135
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.03594811
Most Extreme Differences	Absolute		.111
	Positive		.111
	Negative		-.063
Test Statistic			.111
Asymp. Sig. (2-tailed)			.000[c]
Monte Carlo Sig. (2-tailed)	Sig.		.062[d]
	95% Confidence Interval	Lower Bound	.057
		Upper Bound	.066

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 299883525.

Multicollinearity Test

<p align="center">Coefficients^a</p>

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	.361	.122		2.963	.004		
	IO_X1	.024	.011	.189	2.060	.041	.811	1.233
	AC_X2	-.031	.040	-.069	-.779	.437	.868	1.152
	ROA_X3	-.116	.038	-.271	-3.079	.003	.887	1.128
	DER_X4	.011	.005	.193	2.071	.040	.793	1.261
	SIZE_X5	-.003	.002	-.109	-1.184	.239	.812	1.231
	CAP_X6	.021	.020	.093	1.054	.294	.884	1.131

a. Dependent Variable: ETR_Y

Heteroscedasticity Test

<p align="center">Coefficients^a</p>

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.155	.079		1.964	.052
	IO_X1	.001	.007	.010	.113	.910
	AC_X2	-.039	.026	-.135	-1.536	.127
	ROA_X3	-.085	.024	-.305	-3.512	.101
	DER_X4	.010	.003	.271	2.958	.104
	SIZE_X5	-.001	.001	-.050	-.550	.583
	CAP_X6	.012	.013	.079	.913	.363

a. Dependent Variable: Y_Res

79

Autocorrelation Test

Runs Test			
			Unstandardiz ed Residual
Test Value[a]			-.00490
Cases < Test Value			67
Cases >= Test Value			68
Total Cases			135
Number of Runs			57
Z			-1.986
Asymp. Sig. (2-tailed)			.047
Monte Carlo Sig. (2-tailed)	Sig.		.055[b]
	99% Confidence Interval	Lower Bound	.049
		Upper Bound	.061

a. Median

b. Based on 10000 sampled tables with starting seed 926214481.
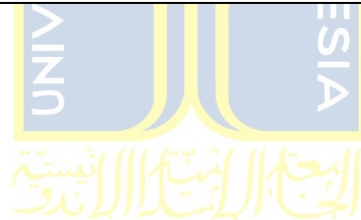
Hypothesis Testing Results

F-Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.024	6	.004	2.958	.010[b]
	Residual	.173	128	.001		
	Total	.197	134			
a. Dependent Variable: TA_Y						
b. Predictors: (Constant), CAP_X6, IO_X1, AC_X2, ROA_X3, SIZE_X5, DER_X4						

Multiple Linear Regression Analysis

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.383	.104		2.908	.002
	IO_X1	.016	.095	.170	2.412	.032
	AC_X2	.027	.024	-.055	1.807	.024
	ROA_X3	.108	.019	-.136	2.014	.008
	DER_X4	.023	.007	.203	2.113	.039
	SIZE_X5	.015	.003	-.094	2.072	.018
	CAP_X6	.023	.014	.086	1.957	.037
a. Dependent Variable: TA_Y						

Coefficient of Determination (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.349[a]	.122	.081	.03678

a. Predictors: (Constant), CAP_X6, IO_X1, AC_X2, ROA_X3, SIZE_X5, DER_X4

t-Test

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.383	.104		2.908	.002
	IO_X1	.016	.095	.170	2.412	.032
	AC_X2	.027	.024	-.055	1.807	.024
	ROA_X3	.108	.019	-.136	2.014	.008
	DER_X4	.023	.007	.203	2.113	.039
	SIZE_X5	.015	.003	-.094	2.072	.018
	CAP_X6	.023	.014	.086	1.957	.037

a. Dependent Variable: TA_Y

Appendix 4

Titik Persentase Distribusi t (df = 121 –160)

Pr / df	0.25 / 0.50	0.10 / 0.20	0.05 / 0.10	0.025 / 0.050	0.01 / 0.02	0.005 / 0.010	0.001 / 0.002
121	0.67652	1.28859	1.65754	1.97976	2.35756	2.61707	3.15895
122	0.67651	1.28853	1.65744	1.97960	2.35730	2.61673	3.15838
123	0.67649	1.28847	1.65734	1.97944	2.35705	2.61639	3.15781
124	0.67647	1.28842	1.65723	1.97928	2.35680	2.61606	3.15726
125	0.67646	1.28836	1.65714	1.97912	2.35655	2.61573	3.15671
126	0.67644	1.28831	1.65704	1.97897	2.35631	2.61541	3.15617
127	0.67643	1.28825	1.65694	1.97882	2.35607	2.61510	3.15565
128	0.67641	1.28820	1.65685	1.97867	2.35583	2.61478	3.15512
129	0.67640	1.28815	1.65675	1.97852	2.35560	2.61448	3.15461
130	0.67638	1.28810	1.65666	1.97838	2.35537	2.61418	3.15411
131	0.67637	1.28805	1.65657	1.97824	2.35515	2.61388	3.15361
132	0.67635	1.28800	1.65648	1.97810	2.35493	2.61359	3.15312
133	0.67634	1.28795	1.65639	1.97796	2.35471	2.61330	3.15264
134	0.67633	1.28790	1.65630	1.97783	2.35450	2.61302	3.15217
135	0.67631	1.28785	1.65622	1.97769	2.35429	2.61274	3.15170
136	0.67630	1.28781	1.65613	1.97756	2.35408	2.61246	3.15124
137	0.67628	1.28776	1.65605	1.97743	2.35387	2.61219	3.15079
138	0.67627	1.28772	1.65597	1.97730	2.35367	2.61193	3.15034
139	0.67626	1.28767	1.65589	1.97718	2.35347	2.61166	3.14990
140	0.67625	1.28763	1.65581	1.97705	2.35328	2.61140	3.14947
141	0.67623	1.28758	1.65573	1.97693	2.35309	2.61115	3.14904
142	0.67622	1.28754	1.65566	1.97681	2.35289	2.61090	3.14862
143	0.67621	1.28750	1.65558	1.97669	2.35271	2.61065	3.14820
144	0.67620	1.28746	1.65550	1.97658	2.35252	2.61040	3.14779
145	0.67619	1.28742	1.65543	1.97646	2.35234	2.61016	3.14739
146	0.67617	1.28738	1.65536	1.97635	2.35216	2.60992	3.14699
147	0.67616	1.28734	1.65529	1.97623	2.35198	2.60969	3.14660
148	0.67615	1.28730	1.65521	1.97612	2.35181	2.60946	3.14621
149	0.67614	1.28726	1.65514	1.97601	2.35163	2.60923	3.14583
150	0.67613	1.28722	1.65508	1.97591	2.35146	2.60900	3.14545
151	0.67612	1.28718	1.65501	1.97580	2.35130	2.60878	3.14508
152	0.67611	1.28715	1.65494	1.97569	2.35113	2.60856	3.14471
153	0.67610	1.28711	1.65487	1.97559	2.35097	2.60834	3.14435
154	0.67609	1.28707	1.65481	1.97549	2.35081	2.60813	3.14400
155	0.67608	1.28704	1.65474	1.97539	2.35065	2.60792	3.14364
156	0.67607	1.28700	1.65468	1.97529	2.35049	2.60771	3.14330
157	0.67606	1.28697	1.65462	1.97519	2.35033	2.60751	3.14295
158	0.67605	1.28693	1.65455	1.97509	2.35018	2.60730	3.14261
159	0.67604	1.28690	1.65449	1.97500	2.35003	2.60710	3.14228
160	0.67603	1.28687	1.65443	1.97490	2.34988	2.60691	3.14195

Appendix 5

df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
100	3.94	3.09	2.70	2.46	2.31	2.19	2.10	2.03	1.97	1.93	1.89	1.85	1.82	1.79	1.77
101	3.94	3.09	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.93	1.88	1.85	1.82	1.79	1.77
102	3.93	3.09	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.92	1.88	1.85	1.82	1.79	1.77
103	3.93	3.08	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.92	1.88	1.85	1.82	1.79	1.76
104	3.93	3.08	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.92	1.88	1.85	1.82	1.79	1.76
105	3.93	3.08	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.92	1.88	1.85	1.81	1.79	1.76
106	3.93	3.08	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.92	1.88	1.84	1.81	1.79	1.76
107	3.93	3.08	2.69	2.46	2.30	2.18	2.10	2.03	1.97	1.92	1.88	1.84	1.81	1.79	1.76
108	3.93	3.08	2.69	2.46	2.30	2.18	2.10	2.03	1.97	1.92	1.88	1.84	1.81	1.78	1.76
109	3.93	3.08	2.69	2.45	2.30	2.18	2.09	2.02	1.97	1.92	1.88	1.84	1.81	1.78	1.76
110	3.93	3.08	2.69	2.45	2.30	2.18	2.09	2.02	1.97	1.92	1.88	1.84	1.81	1.78	1.76
111	3.93	3.08	2.69	2.45	2.30	2.18	2.09	2.02	1.97	1.92	1.88	1.84	1.81	1.78	1.76
112	3.93	3.08	2.69	2.45	2.30	2.18	2.09	2.02	1.96	1.92	1.88	1.84	1.81	1.78	1.76
113	3.93	3.08	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.92	1.87	1.84	1.81	1.78	1.76
114	3.92	3.08	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.84	1.81	1.78	1.75
115	3.92	3.08	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.84	1.81	1.78	1.75
116	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.84	1.81	1.78	1.75
117	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.84	1.80	1.78	1.75
118	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.84	1.80	1.78	1.75
119	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.83	1.80	1.78	1.75
120	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.83	1.80	1.78	1.75
121	3.92	3.07	2.68	2.45	2.29	2.17	2.09	2.02	1.96	1.91	1.87	1.83	1.80	1.77	1.75
122	3.92	3.07	2.68	2.45	2.29	2.17	2.09	2.02	1.96	1.91	1.87	1.83	1.80	1.77	1.75
123	3.92	3.07	2.68	2.45	2.29	2.17	2.08	2.01	1.96	1.91	1.87	1.83	1.80	1.77	1.75
124	3.92	3.07	2.68	2.44	2.29	2.17	2.08	2.01	1.96	1.91	1.87	1.83	1.80	1.77	1.75
125	3.92	3.07	2.68	2.44	2.29	2.17	2.08	2.01	1.96	1.91	1.87	1.83	1.80	1.77	1.75
126	3.92	3.07	2.68	2.44	2.29	2.17	2.08	2.01	1.95	1.91	1.87	1.83	1.80	1.77	1.75
127	3.92	3.07	2.68	2.44	2.29	2.17	2.08	2.01	1.95	1.91	1.86	1.83	1.80	1.77	1.75
128	3.92	3.07	2.68	2.44	2.29	2.17	2.08	2.01	1.95	1.91	1.86	1.83	1.80	1.77	1.75
129	3.91	3.07	2.67	2.44	2.28	2.17	2.08	2.01	1.95	1.90	1.86	1.83	1.80	1.77	1.74
130	3.91	3.07	2.67	2.44	2.28	2.17	2.08	2.01	1.95	1.90	1.86	1.83	1.80	1.77	1.74
131	3.91	3.07	2.67	2.44	2.28	2.17	2.08	2.01	1.95	1.90	1.86	1.83	1.80	1.77	1.74