

Company Size, Profitability, Leverage, and Institutional Ownership: Their Influence on Tax Avoidance with Financial Performance as a Moderating Variable in Indonesia's Construction Sector (2018-2022)

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Abstract

This study aims to examine construction companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022 in order to identify and analyse the relationship between tax avoidance and company size, profitability, leverage, and institutional ownership. Financial performance will be used as a moderating variable. Secondary data is culled from these firms' annual reports and quantitative methodologies are used in this research. There is a statistically significant relationship between tax evasion and firm size, profitability, and leverage, but no such relationship exists with institutional ownership. Furthermore, it has been demonstrated that financial performance moderates the association between these factors and tax evasion. Insights for regulators to enhance tax compliance are offered by these results, which add to our knowledge of tax evasion behaviour in Indonesia's construction industry. The significance of financial success in strategic tax planning and its function as a moderating variable is highlighted in this research.

Keywords: Firm Size, Profitability, Leverage, Institutional Ownership, Tax Avoidance, Financial Performance, Construction Industry.

I. INTRODUCTION

At now, taxes account for almost two-thirds of the state's income, making them the primary source of public revenue. When natural resources, particularly oil, dominate as a source of income, taxation naturally takes front stage. can no longer be relied upon. Income from natural resources has a relatively limited lifespan, will eventually run out and cannot be renewed. Unlike tax, this source of income has an

unlimited time period, especially as the population increases. Companies try to reduce tax payments as much as possible the company's financial situation can worsen as a result of paying taxes. Because their interests aren't aligned, taxpayers will resort to legal and criminal means to minimise their tax liabilities. Tax evasion refers to attempts to legally lower tax liabilities, whereas tax avoidance refers to efforts to lawfully lower tax obligations without paying taxes.

One source of income for the Indonesian government comes from taxes. Taxes are a form of public participation in managing the tasks of state government (Astuti, 2020). Payments in the form of infrastructure are also used for development to better meet the needs of the community. Tax revenues vary greatly from year to year. In fact, it is not uncommon for revenue targets to not be achieved. All expenditures, including development expenses, are funded by taxes, which is why taxes play a crucial role in national life, particularly in development implementation. (Putri & Putra, 2017).

Over the past 22 years, tax revenue realization has contributed the largest portion of state revenue, which has continued to grow during 2000-2022. Exceptions occurred in 2009 and 2020 due to the crisis. However, in 2021 and 2022, tax performance skyrocketed manifold. In 2021, tax revenue realization reached IDR1,548 trillion or grew by 20.4% (yoy). Meanwhile, in 2022, tax revenue realization reached IDR2,035 trillion or grew by 31.4% (yoy). The following is a graph of tax revenue realization, namely:

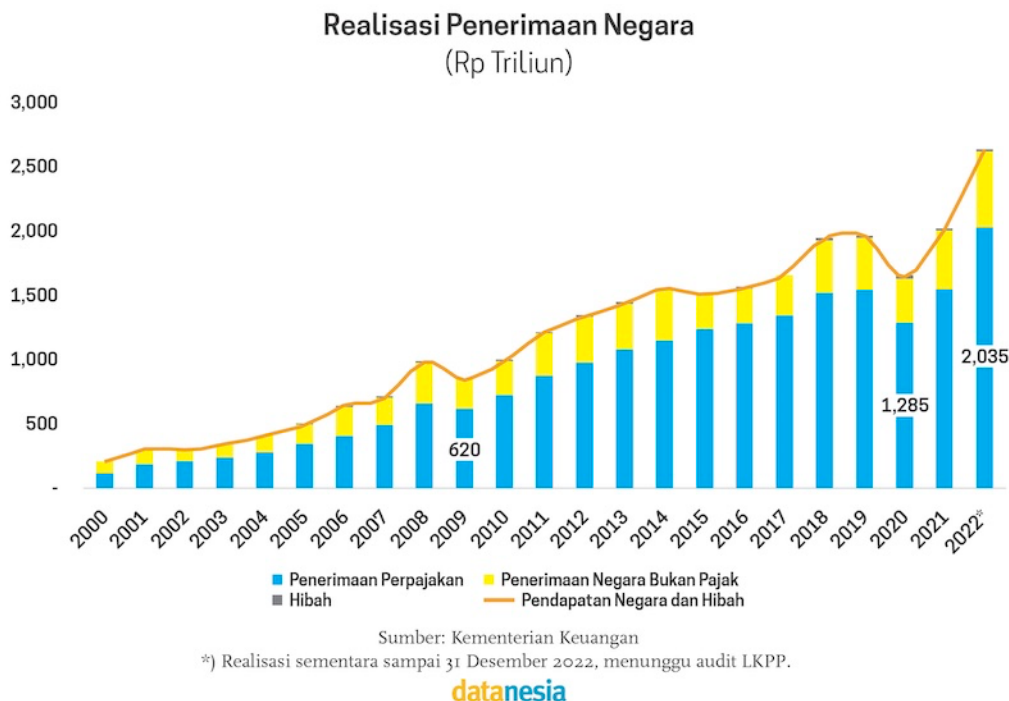


Figure 1. Realization of State Revenue

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Based on the image above, in 2022, the portion of tax revenue reached 77.5%, soaring beyond PNBP which contributed only 22.4%, then grants 0.1%. The highest contribution of tax revenue over the past 22 years occurred in 2016, reaching 82.6%. Far compared to PNBP which contributed 16.8% and grants 0.6%. Income tax (PPH) has always been a mainstay of state revenue from taxation, with a contribution of almost half. In 2022, for example, PPh revenue was IDR 998.2 trillion, growing 43.3% compared to the previous year. With this achievement, its contribution to total tax revenue was 49.1%. Indonesia's tax revenue ratio tends to be low. In the past 20 years, the highest was only 12.5%, which was in 2008. After that, it was always below 12%. Even in 2021 it was only 9.1% or 10.4% in 2022. Compared to the average for Asia-Pacific nations, which was 19.1% in 2020 according to the OECD, this accomplishment is much lower.

In Semarang, PT Karyadeka Alam Sari sold a mansion for IDR 7.1 billion, igniting a phenomenon of tax lawsuits in Indonesia's construction and real estate industry. Having said that, the notarial deed merely specified a value of IDR 940 million. Because of this, there was a disparity in pricing of IDR 6.1 billion. The possibility exists that IDR 610 million, or 10% of IDR 6.1 billion, will be due in VAT (Value Added Tax) as a consequence of this deal. To add insult to injury, the final PPh (Income Tax) falls short by 300 million IDR, or 5% of IDR 6.1 billion. The sum of all unpaid taxes totalled 910 million Indonesian ringgit. According to Awaloedin (2020), the state stands to lose tens of billions of rupiah from only one housing project if this developer sells a large number of premium units. In light of the aforementioned facts, it is becoming more apparent that tax compliance is still quite poor in Indonesia, particularly among construction and real estate enterprises. This is indicative of tax evasion methods.

According to Sembiring (2019) in CNBC Indonesia, it is explained that Indonesia has not achieved its tax target for 12 years. The government is trying to optimize tax payments. However, it is considered that there are quite a lot of things that can be considered as the cause of low tax revenues. One of them is low taxpayer compliance, low import activities and differences in interests. For the state, taxes are a source of funds but for companies, taxes can reduce profits. Thus, there are several companies that try to minimize their tax payments. According to Santoso (2019) in NewsSetUp, the impact of tax avoidance, the state has suffered a loss of IDR 68.7 trillion per year. In Indonesia, so far there have been quite a few companies that have avoided taxes. As mentioned by Benedicta (2021) in Kontan.co.id, one of them is PT. Bentoel, this company is one of the companies that has avoided taxes which caused Indonesia to lose US \$ 14 million.

Because of the aforementioned conflicts of interest, taxpayers are motivated to legally or illegally lower their tax payments. The term "tax evasion" refers to dishonest practices, whereas "tax avoidance" describes lawful ways to lower tax obligations (Gultom, 2021). One way to handle taxes in a lawful way is to use tax

avoidance strategies (Purnama, 2021). Despite being legal, tax avoidance is not always preferred by businesses, making it a complicated and unique situation (Sari and Marsono, 2020). According to Selviani (2019), tax avoidance strategies may help businesses save money, which in turn increases their cash flow and decreases their tax liability. The size, profitability, leverage, and institutional ownership of a firm are some of the factors that could affect its tax evasion strategies.

Companies' sizes are the primary determinants of their tax evasion strategies. One of the factors taken into account when determining a company's worth is its size. An entity's size is a reflection of its overall asset value. Due to the often significantly greater total value of assets compared to other financial factors, total assets are typically used to gauge the size of a firm (Suhardi, 2020). A larger corporation is more able to evade taxes, say Singly and Sukartha (2017). This suggests that tax dodging behaviour increases as a company's size increases. Profitability is the second element that impacts tax evasion. A comparison of a company's profit level over a certain time period reveals the total profit made by the business. The amount of corporate income tax will be determined using the profit that the firm obtains as a reference (Ardianti, 2019). The results of investments and sales show this to be true. Profit levels allow businesses to set goals for each period and devise strategies to meet those goals. Using this ratio essentially shows how efficient a firm is (Kasmir, 2017). Taking out a loan is the third component that affects tax evasion. As a ratio of a company's debt to its total assets, debt serves as a useful indicator of the health of a company's financial position. According to Rahayu and Virgantara (2020), this metric is used to evaluate the extent to which a firm relies on debt financing. Why? Because people tend to avoid paying taxes more when they have a lot of debt. Taking on more debt raises the interest payment burden, which cuts into pre-tax earnings. A lower tax liability is a direct result of falling pre-tax earnings.

In the context of tax evasion, institutional ownership is the fourth element to consider. Insurance firms, banks, pension funds, and investment banks are examples of financial entities that could hold a portion of a company's stock. A party that keeps tabs on things is one with substantial institutional ownership—more than 5%. Institutional ownership is better able to oversee managers due to its size. When there is institutional ownership, agency conflicts between shareholders and management are less likely to occur (Rahayu, 2021). In this analysis, the percentage of a company's shares held by institutions as of the end of the year is used to determine the level of institutional ownership. The evaluation of a company's financial performance is one of the elements that might set off tax evasion. When evaluating a company's health via financial reports, financial performance is the primary metric to use as a benchmark. Businesses with high profit margins will have substantial tax bills to pay. Companies are motivated to seek ways to minimise their tax obligations as a result of this. For financial gain, for-profit businesses will do everything they can to stay out of the tax system (Puspitasari et al., 2021).

Building on the previous explanation, this study aims to examine the relationship between tax avoidance and company size, profitability, leverage, and institutional ownership in construction sector companies listed on the Indonesia Stock Exchange from 2018 to 2022, with the current ratio acting as a moderating variable.

II. LITERATURE REVIEW

When determining a company's worth, size is one consideration among many. All of the company's assets are represented by this size. Because total assets are often relatively valuable in comparison to other financial factors, they are typically used to define the size of a firm (Suhardi, 2020). Company size influences tax evasion, according to this study and previous research by Mahpudin et al. (2020), Putra et al. (2017), Nathania et al. (2021), and Oktivina et al. (2020). While previous research has shown that larger companies are less likely to engage in tax evasion, this study's conclusions contradict those of Tebiono et al. (2019) and Nathania et al. (2021).

Hypothesis 1: IDX-listed construction companies' tax avoidance is positively correlated with company size from 2018 to 2022.

One measure of a business's success over a certain time frame is its profitability ratio. The amount of corporate income tax will be determined using the profit that the firm obtains as a reference (Ardianti, 2019). According to Mahpudin et al. (2020), tax evasion was not impacted by ROA. Nonetheless, these results are consistent with those of Gultom (2021), who found that ROA influences tax evasion. According to this study's findings, tax evasion is less common when return on assets (ROA) is healthy or growing.

Hypothesis 2: The second hypothesis is that, from 2018 to 2022, tax avoidance is positively correlated with profitability for IDX-listed companies in the construction industry.

One measure of a company's financial health is its leverage, which is the proportion of debt to equity and assets. Thus, this ratio is used to evaluate the extent to which a company's debt meets its financial needs (Rahayu and Virgantara, 2020). This analysis confirms what other research has shown: that leverage helps with tax evasion (Mahpudin et al., 2020; Putra et al., 2017; Nathania et al., 2021; Oktivina et al., 2020). Nevertheless, this study's findings run counter to those of Gultom (2021) and Tebiono et al. (2019), who found no statistically significant relationship between leverage and tax evasion.

Hypothesis 3: Leverage has a good influence on Tax Avoidance in Construction Industry Companies listed on the IDX for the 2018-2022 timeframe.

When large financial organisations like pension funds, investment banks, insurance firms, and banks control a portion of a company's stock, it is known as

institutional ownership. This organisation holds a sizable stake—more than 5%—and acts as a supervisor. Institutional ownership has the ability to oversee management more effectively due to the relatively high amount of shares it owns. Institutional ownership has a key role in minimising manager-shareholder conflicts of interest (Rahayu, 2021). Institutional ownership influences tax evasion, according to research by Noviyani et al. (2019) and Utami (2020). However, studies conducted by Ayunanta et al. (2020) and Sari et al. (2020) demonstrate that tax evasion is unaffected by institutional ownership.

Hypothesis 4: Among IDX-listed construction companies from 2018 to 2022, institutional ownership positively affects tax avoidance.

According to agency theory, the owner of a business has one set of interests and the party in charge of its operations has another. By maximising the use of corporate resources to decrease the tax burden, revenue, and activities, agents aim to enhance performance-based compensation. Companies are able to take advantage of legal loopholes in each transaction to evade taxes since current transactions are becoming more complicated (Prabawati and Rachman, 2022). Studies by Asnawati and Nurdyastuti (2019) and Tanjung and Nazir (2021) corroborate this conclusion, demonstrating that larger companies are better able to dodge taxes and have better financial results.

Hypothesis 5: In the construction industry, a smaller company is more likely to avoid paying taxes, and financial performance acts as a moderator. Businesses included in the IDX index from 2018 to 2022.

Conflicts of interest between principals and agents do arise from time to time, according to agency theory. Managers, in their capacity as agents, want to maximise profits, and they may do so in part by minimising their tax liability. Companies sometimes use tax planning, a legitimate strategy for avoiding taxes, as one of their methods. Enhanced profitability often seeks tax avoidance strategies since doing so lowers the company's tax bill. One of the metrics that makes up profitability is return on assets (ROA). Profitability may be gauged by looking at a company's return on assets (ROA) (Dewinta and Setiawan, 2016). Previous studies by Handayani (2018) and Praditasari and Setiawan (2017) corroborate this idea, demonstrating that financial success positively affects tax evasion.

Hypothesis 6: Among IDX-listed companies in the construction industry from 2018 to 2022, profitability positively affects tax avoidance, with financial performance serving as a moderating influence.

The company's debt ratio dictates the agent's approach for calculating operating expenditures. A lower effective tax rate can result from a higher interest burden if a corporation relies more heavily on debt financing its assets. Tax evasion

is positively correlated with this. A company's leverage is the amount of debt it uses to fund its activities. Interest expenses will be borne by a corporation to a greater extent if its debt load is substantial (Wijayanti et al., 2016). Interest payments become more substantial as the amount of debt taken on by the business grows. The company's bottom line would take a hit due to high interest expenditures (Adhivinna, 2017). The findings of Mahdiana and Amin (2020), who found that leverage significantly improves financial performance and tax evasion, lend credence to this idea.

Hypothesis 7: For the years 2018–2022, companies listed on the IDX in the construction industry have a positive relationship between leverage and tax avoidance, with financial performance acting as a moderator.

This subject delves into the connection between shareholders and management, drawing upon agency theory. A key function of institutional ownership is to enhance oversight of managerial performance. Managers are able to keep conflicts of interest to a minimum when they are held more accountable under institutional ownership and are therefore required to exercise broader oversight. A decrease in agency problems and, by extension, the likelihood of tax evasion, might lead to a reduction in debt costs for institutional investors. According to Arianandini and Ramantha (2018), organisations including banks, insurance firms, and investment firms are examples of institutional ownership. Both Prabawati and Rachman (2022) and Sari and Kinasih (2021) corroborate this conclusion by demonstrating that institutional ownership does not affect tax evasion in relation to financial performance.

Using financial performance as a moderating variable, H8 states that for construction industry companies listed on the IDX over the period of 2018-2022, institutional ownership does not affect tax avoidance.

III. RESEARCH METHODS

The purpose of a study's research structure is to facilitate the researchers' ability to do tasks more quickly. Researchers in this study used a quantitative research strategy. All construction-related firms listed on the Indonesia Stock Exchange between 2018 and 2022 are the focus of this research. This research uses a purposive sample strategy that is decided upon according to certain criteria in its sampling procedure. To get this information, we combed through all of the available records, including those on the Indonesia Stock Exchange website (www.idx.co.id). There are three types of variables in this study: dependent, independent, and mediating.

When one arranges their financial affairs in a manner that minimises their tax liability, for instance by taking advantage of deductions or income reductions, they are engaging in tax avoidance (Y).

$$\text{Current ETR} = \frac{\text{Worldwide current income tax expense}}{\text{Worldwide total pretax accounting income}}$$

The size of a business may be described by looking at its sales value, quantity of capital, and total assets possessed by the firm. This is known as company size (X1).

$$\text{Ukuran Perusahaan} = \text{Ln_Total Asset}$$

A collection of statistics known as profitability (X2) illustrates how debt, asset management, and liquidity all interact to impact operational outcomes. A company's profitability ratios show how its financial strategies and operational initiatives have paid off in the end.

$$\text{ROA} = \frac{\text{Laba Setelah Pajak}}{\text{Total Aset}} \times 100\%$$

The level of debt financing of an organization's assets is indicated by its leverage (X3) ratio. The leverage ratio, then, is a way to look at the amount of debt a business has in relation to its assets.

$$\text{DAR} = \frac{\text{Total Kewajiban}}{\text{Total Aktiva}}$$

Transferring control of the company's investment portfolio to a designated department is an example of institutional ownership (X4). The number of shares held by large, institutional investors is one indicator of the level of institutional ownership in a certain firm.

$$\text{INST} = \frac{\text{Total saham yang dimiliki institusi}}{\text{Total saham yang beredar}}$$

In order to understand the financial state of a firm, which reflects work performance over a given time, financial analysis techniques are used to compile a description of that condition, which is known as financial performance (Z).

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Hutang Lancar}}$$

In this research, quantitative methods were used to analyse the data. This research employed descriptive and inferential statistics run using SPSS Version 25 as its analytical tools.

IV. RESULTS AND DISCUSSION

Normality Test

The purpose of the normalcy test is to determine whether the regression model's residual values follow a normal distribution. This test examines whether the study variables follow a normal distribution. According to Ghozali (2018), outcomes that follow a normal distribution are considered good. By examining the results of the Kolmogorov Smirnov test, our research ensured that the data was normally distributed. The normalcy test yielded the following findings.

Table 1. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		124
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	6888.60267932
Most Extreme Differences	Absolute	.244
	Positive	.244
	Negative	.240
Test Statistic		.244
Asymp. Sig. (2-tailed)		.570 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

A two-tailed significance level of 0.570, as shown in Table 1, is more than the threshold of 0.05. In cases when the test's interpretation is unclear, it is necessary to do the Kolmogorov Smirnov test in order to demonstrate data normality. The results of the normalcy test are considered to be in accordance with hypothesis if the two-tailed significant value is greater than 0.05.

Multicollinearity Test

Examining the independent variables in the study's regression model for signs of correlation is the goal of the multicollinearity test. According to Ghozali (2018), the presence of multicollinearity may be shown by comparing the tolerance value (≥ 0.10) with the VIF (Variance Inflation Factor) value (≤ 10). Presented below are the results of the multicollinearity test.

Table 2. Multicollinearity Test

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Company Size	.948	1.055
Profitability	.955	1.047
<i>Leverage</i>	.917	1.091
KI	.933	1.071
Financial Performance	.912	1.083
a. Dependent Variable: <i>Tax Avoidance</i>		

All of the independent variables, as shown in Table 2, have tolerance values greater than 0.10. These variables include Company Size, Profitability, Leverage, Institutional Ownership, and Financial Performance. Same goes for the VIF, which is more than 10. Company Size, Profitability, Leverage, Institutional Ownership, and Financial Performance all pass the multicollinearity test, indicating that the variables are not affected by each other.

Heteroscedasticity Test

Several approaches, like the Glejser test, may be used to assess heteroscedasticity. The heteroscedasticity test in conjunction with the Glejser test was selected by the researcher. In a nutshell, the heteroscedasticity test is a way to check whether the residual value variances in different observations in the regression model are comparable. When heteroscedasticity symptoms are not present, it indicates that the regression model is good. The test for heteroscedasticity yielded the following results:

Table 3. Heteroscedasticity Test

Coefficients ^a		
Model	t	Sig.
1 (Constant)	2.741	.007
Company Size	1.107	.270
Profitability	2.702	.068
<i>Leverage</i>	.896	.372
KI	.486	.628
Financial Performance	.806	.505
a. Dependent Variable: <i>Tax Avoidance</i>		

There are no signs of heteroscedasticity in the variables of financial performance, profitability, size of the company, or leverage (Table 4.3). This is evident from the significant value that was generated, which is more than 0.05.

Autocorrelation Test

To determine whether there is a connection between individuals or observational data in the same row, an autocorrelation test is run. When used with certain caveats, the Durbin-Watson (DW) test may detect autocorrelation: Positive autocorrelation is present when the DW value is below -2. According to Sujarweni (2017), autocorrelation does not exist when the DW value is between -2 and +2, and it is positive when the DW value is greater than +2.

Table 4. Autocorrelation Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Durbin-Watson
1	.502 ^a	.252	-.496	2.874
a. Predictors: (Constant), Firm Size, Profitability, Leverage, Institutional Ownership and Financial Performance				
b. Dependent Variable: <i>Tax Avoidance</i>				

The Durbin Watson value in the Summary model is 2.874. So because 1.266 is between -2 and +2, it means there is no autocorrelation.

Coefficient of Determination Test

Finding the extent to which the independent variable explains the dependent variable is the goal of the determination coefficient (Adjusted R²) in this research. In this research, tax aggression is used as the dependent variable. The modified R-squared value makes it clear in this study.

Table 5 Test of Determination Coefficient

Model Summary ^b			
R	R Square	Adjusted R Square	Std. Error of the Estimate
.250 ^a	.063	.318	97.917
a. Predictors: (Constant), Firm Size, Profitability, Leverage, Institutional Ownership			
b. Dependent Variable: <i>Tax Avoidance</i>			

The dependent variable can be explained by 31.8% of the independent variables in this research, as shown by the corrected R² value of 0.318 in table 4.5. Size, profitability, leverage, and institutional ownership all have a role in tax avoidance, accounting for 31.8% of the total. While other elements, which are not used nor discussed in this research, account for the remaining 68.2%.

T-test

Finding out how each independent variable affects the dependent variable on its own is what the T test is all about. The null hypothesis (H_0) is dismissed when the p-value is less than 0.05, indicating that the independent variable has a partial (individual) impact on the dependent variable. The same holds true for the computed t-value; if the computed T-value is greater than the T-table, we may infer that the independent variable partially affects the dependent one.

Table 6. Partial Significance Test (T-Test)

Coefficients ^a		
Model	t	Sig.
1 (Constant)	1.850	.066
Company Size-Tax Avoidance	1.110	.029
Profitability-Tax Avoidance	2.144	.034
Leverage-Tax Avoidance	-.971	.333
Institutional Ownership-Tax Avoidance	.611	.013
Company Size-Tax Avoidance-Financial Performance	-.635	.027
Profitability-Tax Avoidance-Financial Performance	.670	.004
Leverage-Tax Avoidance-Financial Performance	.709	.480
Institutional Ownership-Tax Avoidance-Financial Performance	.835	.410
a. Dependent Variable: Tax Avoidance		

Table 4.6 displays the results of the T-test, which indicates that Company Size has a significance level of 0.029 and a t-count of 1.110. Since the p-value is less than 0.05 (indicating statistical significance), we may conclude that company size is a factor in tax avoidance. Institutional Ownership, however, has a t-count of 0.611 and a significance value of 0.013. Since the significance level of 0.013 is higher than 0.05, it may be inferred that Institutional Ownership does, in fact, influence Tax Avoidance. Company Size, in contrast, has a t-value of -0.635 and a value of 0.027. This indicates that, within the framework of Financial Performance, Company Size affects Tax Avoidance ($p < 0.05$). The t-test for Institutional Ownership yielded a result of 0.835, while the significance value was noted as 0.410. The significance value of 0.410 is larger than 0.05, indicating that there is no influence of Institutional Ownership on Tax Avoidance in the context of Financial Performance.

V. CONCLUSION AND SUGGESTION

Conclusion

Company size is known to affect tax avoidance, according to the report. One factor that affects tax avoidance is profitability. There is no correlation between leverage and tax avoidance. Tax Avoidance is Influenced by Institutional Ownership. Tax Avoidance and Financial Performance are Influenced by Company Size. Tax avoidance and financial performance are impacted by profitability. As far as financial performance and tax avoidance are concerned, neither leverage nor institutional ownership plays a role.

Suggestion

Businesses can benefit from this study because it will give an overview of management's actions in tax avoidance, which will help them make better decisions when deciding how to avoid taxes while staying within government regulations and avoiding tax evasion, which can hurt their business. Avoiding taxes is never a good idea, but investors do it all the time so they can focus on a company's performance while staying in compliance with the law. Businesses, investors, and the government will all lose out when people try to avoid paying their fair share of taxes. Since this study just considers profitability, leverage, and firm size, future researchers are anticipated to include more independent factors that may impact tax avoidance. Corporate governance, fiscal losses, and profit management should be used as independent variables for future study. So that we may get a wider range of outcomes.

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