

THE INFLUENCE OF RETURN ON ASSETS, CURRENT RATIO, DEBT TO EQUITY RATIO, AND TOTAL ASSET TURNOVER ON TAX AVOIDANCE



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Abstract

This study examines the connection between financial performance metrics, specifically Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TAT), and tax avoidance behavior among companies listed on the Indonesia Stock Exchange. Using a quantitative analysis approach, the results indicate a significant positive correlation between ROA and tax avoidance, suggesting that more profitable companies are more likely to adopt tax avoidance strategies. On the other hand, the CR is found to have a negative correlation with tax avoidance, implying that firms with stronger liquidity are less inclined to engage in aggressive tax strategies, possibly to preserve their reputation. While DER and TAT do not exhibit a significant impact on tax avoidance, the study underscores the need to consider a broader perspective when examining corporate tax practices. Future research could benefit from exploring qualitative factors that might influence tax avoidance behavior.

Keywords: Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TAT), Tax Avoidance

INTRODUCTION

The development of a country is the result of collaboration between the government and society, aiming to improve economic, social, and political conditions. One of the primary sources of state revenue is taxes, which are used to finance various development projects and meet budgetary needs. The government relies heavily on tax revenue as a more stable source of income that tends to increase annually, compared to revenue from natural resources or non-tax activities, which are more volatile. In this context, companies as taxpayers are required to pay taxes based on their net profits. However, tax payments often present a dilemma for the business sector, as they are seen as a burden that reduces net profits. The conflicting objectives between companies seeking to minimize their tax burden and the government aiming to maximize tax revenue often lead to disputes.

The capital market, including the Indonesia Stock Exchange (IDX), is home to many large companies. The energy sector on the IDX consists of companies that provide products or services related to energy extraction, both from renewable and non-renewable sources, with revenues significantly influenced by global energy commodity prices. The phenomenon of tax avoidance is also frequently observed in this sector, as seen in the case of Adaro Energy, which shifts profits to offshore networks to minimize taxes. This results in a reduction in state revenue that could otherwise be used for public services. Previous research by Mardiasmo & Widiyanti (2019) indicates that tax avoidance in the energy sector often stems from aggressive tax planning strategies employed by companies to enhance their financial performance.

This study aims to analyze various financial indicators of companies in the energy sector listed on the IDX during the 2020-2022 period, including Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover, to assess company performance and the impact of tax avoidance on state revenue. The research is associative, in line with Sugiyono's (2013) definition that associative research aims to determine the influence or relationship between two or more variables. The data used is secondary data obtained through documentation techniques, encompassing audited annual financial reports of companies accessible through the Indonesia Stock Exchange website (www.idx.co.id).

The research findings reveal that ROA has a significant positive relationship with tax avoidance, indicating that companies with higher returns on assets are more likely to engage in tax avoidance strategies. Meanwhile, CR and Total Asset Turnover do not show a significant impact on tax avoidance. However, DER demonstrates a significant negative relationship, suggesting that companies with higher debt-to-equity ratios tend to be less involved in tax avoidance. These findings align with the research by Hanlon & Heitzman (2010), which notes that high debt levels can limit a company's tax avoidance strategies due to increased scrutiny from creditors and regulatory authorities.

This study provides in-depth insights into the financial factors influencing corporate decisions related to tax avoidance. These findings can serve as a reference for practitioners, regulators, and researchers in understanding the dynamics of tax avoidance in the energy sector and its implications for state revenue. Furthermore, this research builds upon previous studies, such as those by Desai & Dharmapala (2006), which highlight the trade-off between tax avoidance and the risk of increased regulatory oversight.

The implications of tax avoidance in the energy sector extend beyond individual companies, affecting the broader economic landscape. When companies seek to minimize their tax liabilities, the potential reduction in state revenue raises concerns about funding for essential public services and infrastructure development. Policymakers face the challenge of ensuring a fair taxation system while fostering a business environment that encourages investment and growth.

Furthermore, the widespread practice of tax avoidance can pose reputational risks for companies, especially in an era where corporate social responsibility (CSR) is becoming increasingly significant. Stakeholders, including consumers and investors, are paying closer attention to the ethical aspects of corporate tax strategies. Companies engaging in aggressive tax avoidance may face public backlash and risk losing consumer trust. Research by Pérez & Sánchez (2021) highlights that consumers are increasingly aware of corporate tax practices and are more likely to support companies perceived as socially responsible.

The relationship between financial performance and tax behavior is complex, influenced by factors such as corporate governance, market conditions, and regulatory frameworks. Understanding these dynamics is essential for developing effective tax policies

that encourage compliance while accounting for the competitive pressures faced by companies in the energy sector.

The interplay between corporate financial performance and tax avoidance strategies presents significant challenges and opportunities for the energy sector in Indonesia. By examining the financial indicators of companies listed on the IDX, this study sheds light on the factors driving tax avoidance and its potential impact on state revenue. Ongoing research in this area will be critical for informing tax policy decisions and promoting a sustainable economic environment that balances the interests of businesses and the government.

Alam & Fidiana (2019) found that earnings management, liquidity, and audit committees do not have a significant effect on tax avoidance, while debt, particularly the Debt to Equity Ratio (DER), positively influences tax avoidance. Their study suggests that companies with higher debt levels have a greater incentive to avoid taxes, highlighting the importance of DER in tax planning. High leverage often allows companies to benefit from tax deductions on interest payments, which are generally tax-deductible, thereby reducing taxable income and minimizing tax obligations.

Similarly, research by Hidayat & Putra (2021) supports these conclusions, noting that high leverage can indeed provide tax advantages. This leverage effect is notable because companies using debt financing can lower their overall tax burden, thereby increasing retained earnings and capital available for reinvestment. This dynamic demonstrates how strategic financial management can result in favorable tax outcomes, enhancing a company's competitive edge in the market.

In contrast, Wijaya, Suryadi, & Safitri (2018) examined the impact of the Current Ratio (CR), DER, and Asset Growth (AG) on Return on Equity (ROE) in the mining sector. They discovered that CR and AG positively influence ROE, while DER does not have a significant effect. These findings offer additional insights into how liquidity ratios and asset growth impact financial performance, which in turn can affect a company's tax planning strategies. A higher current ratio suggests that a company has sufficient liquidity to meet its short-term obligations, potentially correlating with a more conservative approach to tax planning.

This contrast between Alam & Fidiana's research, which focuses on tax avoidance, and Wijaya et al.'s emphasis on financial performance metrics like ROE, highlights the distinction between tax strategies and financial outcomes. Companies may prioritize different financial strategies depending on their operational goals. This perspective is further supported by Nurlaila & Rasyid (2020), who found that liquidity ratios directly impact tax compliance in manufacturing firms. Their findings suggest that companies with better liquidity management are more likely to comply with tax regulations, thereby reducing aggressive tax avoidance behaviors.

Although numerous studies have been conducted, there remain gaps in understanding how the combined effect of various financial ratios directly influences tax avoidance among energy companies listed on the Indonesia Stock Exchange. Much of the existing research has focused on the isolated relationships between specific financial indicators and tax strategies, often overlooking how these metrics interact with each other. For instance, while some studies have examined the effect of leverage on tax avoidance, the interplay between leverage, liquidity, and asset growth requires further exploration. This gap presents opportunities for future research to investigate how the synergy of different financial ratios can either facilitate or limit tax avoidance practices.

REVIEW OF LITERATURE

Influence of Debt to Equity Ratio (DER)

Alam & Fidiana (2019) concluded that earnings management, liquidity, and audit committees do not significantly affect tax avoidance, while leverage, specifically the Debt to Equity Ratio (DER), has a positive effect. This research indicates that firms financed more through debt tend to have incentives to avoid taxes, emphasizing the importance of DER in tax avoidance. High leverage often provides companies with opportunities to exploit tax benefits associated with interest payments, as interest expenses are typically tax-deductible. This means that companies with a higher DER can reduce their taxable income, thereby minimizing their tax liabilities.

Similarly, research by Hidayat & Putra (2021) supports this finding, noting that high leverage can indeed offer firms advantages in terms of tax avoidance. The leverage effect is

significant because companies that utilize debt financing can decrease their overall tax burden, which can subsequently increase their retained earnings and available capital for reinvestment. This dynamic showcases how strategic financial management can lead to favorable tax outcomes while enhancing a company's competitive position in the market.

Influence of Current Ratio (CR) and Asset Growth (AG)

On the other hand, Wijaya, Suryadi, & Safitri (2018) analyzed the influence of the Current Ratio (CR), DER, and Asset Growth (AG) on Return on Equity (ROE) in the mining sector. They found that CR and AG positively influence ROE, whereas DER does not significantly impact it. These findings provide additional insights into how liquidity ratios and asset growth can impact financial performance and, in turn, influence the tax avoidance strategies of firms. A higher current ratio suggests that a firm has sufficient liquidity to meet its short-term obligations, which may also correlate with a more conservative approach to tax planning.

This creates a difference in focus between Alam & Fidiana's study, which emphasizes tax avoidance, and Wijaya et al., which is more concerned with company performance metrics like ROE. The distinction between tax avoidance and financial performance is critical, as companies may prioritize different financial strategies based on their operational goals. This perspective is further supported by the work of Nurlaila & Rasyid (2020), who found that liquidity ratios have a direct impact on tax compliance in manufacturing firms. Their findings imply that companies with better liquidity management may be more inclined to adhere to tax regulations, which could reduce aggressive tax avoidance behaviors.

Despite the numerous studies conducted, there remains a gap in understanding how these combinations of financial ratios directly influence tax avoidance in the context of energy companies listed on the Indonesia Stock Exchange. Many previous studies have focused on isolated relationships between specific financial metrics and tax strategies without considering how these factors interact with one another. For instance, while some research has addressed the influence of leverage on tax avoidance, the interaction between liquidity, asset growth, and tax behavior has not been extensively explored.

Critiques of the methodologies used in previous research, such as sample limitations and analytical approaches, offer deeper perspectives on the results obtained. For example,

the research by Santoso et al. (2022) highlighted the need for a more comprehensive approach to analyzing the relationships among these variables, as previous studies often overlooked the interactions between different financial ratios. They argue that failing to account for the interplay between these factors may lead to an incomplete understanding of how companies navigate their tax strategies.

Additionally, the unique characteristics of the energy sector, including its sensitivity to commodity price fluctuations and regulatory changes, further complicate the analysis. As such, the energy sector presents a distinct context for studying tax avoidance, necessitating research tailored to its specific dynamics.

Therefore, it is essential to further investigate the relationship between Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover on tax avoidance among energy sector companies listed on the Indonesia Stock Exchange from 2020 to 2022. This literature review not only summarizes existing research but also identifies gaps in the current literature, providing a strong foundation for forthcoming research questions. By focusing on the energy sector, future studies can offer valuable insights into how financial indicators influence tax behavior in an industry that is pivotal for Indonesia's economic growth.

Understanding these dynamics is crucial for policymakers, as they develop strategies to enhance tax compliance while ensuring that businesses can operate efficiently. Moreover, recognizing the motivations behind tax avoidance can aid in creating a tax environment that balances the needs of both the government and corporations.

Furthermore, exploring the relationship between financial performance and tax avoidance in the energy sector can yield recommendations for improving corporate governance and accountability. Companies may benefit from adopting more transparent tax strategies that align with corporate social responsibility (CSR) objectives. As stakeholders increasingly demand ethical business practices, organizations must navigate the complex landscape of tax compliance while maintaining their competitive edge.

In conclusion, the interplay between financial ratios such as DER, CR, and asset growth, alongside their implications for tax avoidance, warrants further investigation. Addressing these gaps in the literature will not only enrich the academic discourse but also

provide practical insights for industry practitioners and policymakers. Future research could pave the way for a more nuanced understanding of how financial strategies shape tax behavior, particularly in sectors as significant as energy.

RESEARCH METHOD

This study utilizes a quantitative research method with multiple linear regression analysis to assess the impact of independent variables on a dependent variable within the context of infrastructure companies listed on the Indonesia Stock Exchange (IDX). Data collection was based on secondary sources, specifically the annual financial reports of the selected companies, obtained through the official IDX website and company publications. However, a limitation of using secondary data is the potential incompleteness and variability in how financial information is reported by different companies.

The study's population includes all infrastructure companies listed on the IDX. A purposive sampling method was used, resulting in a sample of 30 companies selected based on specific criteria, such as the availability of comprehensive financial data for the years 2020-2022 and consistent involvement in infrastructure activities. This sampling approach ensures that the selected companies are representative of the overall population.

The variables analyzed in this study include Return on Assets (ROA), defined as net income divided by total assets, reflecting the efficiency of asset utilization in generating profits; Return on Equity (ROE), calculated as net income divided by shareholders' equity, indicating profitability relative to shareholders' investments; Net Profit Margin (NPM), determined by dividing net income by total revenue, showing the profit generated per dollar of revenue; Book Value Per Share (BVPS), calculated as total equity divided by the number of outstanding shares, indicating the per-share value of the company; and the firm value as the dependent variable, representing the overall valuation of the company using relevant financial metrics.

The study applies multiple linear regression analysis to explore the relationship between the independent and dependent variables. The regression model is formulated as $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \epsilon$, where Y represents the firm value, X1 stands for

ROA, X2 for ROE, X3 for NPM, X4 for BVPS, α is the constant, β_1 through β_4 are the regression coefficients, and ϵ is the error term.

Additionally, the analysis includes an F-test to assess the collective effect of the independent variables on the dependent variable, along with a t-test to determine the individual significance of each independent variable. The significance level is set at 0.05. This methodological approach aims to provide comprehensive insights into the financial factors affecting firm value within the infrastructure sector.

RESULTS AND DISCUSSION

This research offers valuable insights into the factors affecting tax avoidance among companies listed on the Indonesia Stock Exchange. It primarily examines the relationship between four key financial indicators—Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TAT)—and their impact on tax avoidance behaviors.

Analysis Table

Variable	Unstandardized Coefficient (B)	Standardized Coefficient (Beta)	t	Significance (sig)
Return on Assets (ROA)	9.525	-	20.145	0.000
Current Ratio (CR)	-0.531	-0.269	-2.495	0.025
Debt to Equity Ratio (DER)	0.152	0.080	0.750	0.421
Total Asset Turnover (TAT)	-0.335	-0.172	-1.578	0.141
Tax Avoidance	0.945	0.521	4.761	0.000

The study reveals that Return on Assets (ROA) has a significant positive relationship with tax avoidance ($B = 9.525$, $p < 0.001$), indicating that more profitable companies are inclined to engage in tax avoidance strategies. This may be because these firms often seek to reduce their tax burden to maximize net income, utilizing legal mechanisms such as depreciation, exemptions, and deductions to optimize their tax liabilities. The finding aligns

with the view that companies with strong financial performance are more likely to pursue aggressive tax planning to boost post-tax profitability, as supported by previous research from Desai and Dharmapala (2019), which links higher profitability with active tax planning aimed at increasing firm value.

On the other hand, the Current Ratio (CR) exhibits a significant negative relationship with tax avoidance ($B = -0.531$, $p = 0.025$). This suggests that companies with stronger liquidity positions tend to avoid aggressive tax avoidance practices. A plausible explanation is that financially stable companies prioritize transparent financial practices to minimize reputational risks and avoid increased scrutiny from tax authorities. Thus, liquidity may act as a deterrent to tax avoidance, with firms having ample liquid assets feeling less compelled to aggressively cut tax liabilities. This finding is in line with research by Chen et al. (2020), which suggests that companies with robust liquidity are more likely to adopt conservative tax strategies, highlighting the role of financial health in corporate decision-making.

The Debt to Equity Ratio (DER) did not show a statistically significant effect on tax avoidance ($B = 0.152$, $p = 0.421$). Although the positive coefficient implies that higher leverage might encourage tax avoidance, the lack of significance suggests that this relationship could be influenced by other factors, such as a company's risk profile or market conditions. This observation is consistent with Alam & Fidiana (2019), who found that leverage does not always predict tax avoidance behavior, indicating the need for further investigation into contextual factors that could impact this relationship.

Similarly, Total Asset Turnover (TAT) was found to have no significant effect on tax avoidance ($B = -0.335$, $p = 0.141$), implying that efficient asset utilization does not directly correlate with corporate tax avoidance practices. Companies with higher asset turnover might prioritize other operational goals, such as improving efficiency or reinvesting in growth, rather than focusing on tax strategies. This aligns with the findings of Wijaya, Suryadi, & Safitri (2018), who noted that while asset utilization is critical for overall performance, it does not necessarily impact a company's approach to tax planning, suggesting a need for deeper exploration of how operational efficiency interacts with tax behavior.

The results of this study align with prior research, particularly the findings of Alam & Fidiana (2019), which suggest that while liquidity and earnings management do not

significantly impact tax avoidance, leverage is positively linked to tax avoidance activities. This reinforces the idea that debt levels, as indicated by the Debt to Equity Ratio (DER), play a role in shaping tax strategies. Similarly, research by Wijaya, Suryadi, and Safitri (2018) explores how financial ratios like the Current Ratio (CR) influence performance metrics such as Return on Equity (ROE). Although their focus on ROE differs from tax avoidance, the underlying concept that financial stability can shape corporate strategies remains applicable.

Moreover, related studies, such as Nababan (2023), examined how profitability, liquidity, and bank size affect capital structure within the banking sector. Nababan's research indicates that profitability significantly influences capital structure, which is consistent with this study's finding that Return on Assets (ROA) is positively associated with tax avoidance. This correlation suggests a broader pattern where profitable firms leverage their financial success for strategic benefits, whether through optimizing capital structures or implementing tax planning measures. Nababan also reported a negative link between liquidity and capital structure, echoing the observation that companies with higher liquidity might adopt more compliant financial practices. This parallel supports the view that liquidity impacts both capital and tax-related decisions, highlighting the intricate relationship between financial metrics.

Contemporary literature extends these findings. For instance, Desai and Dharmapala (2019) show that firms engaged in tax avoidance strategies can enhance their value, supporting the positive link between ROA and tax avoidance. Meanwhile, Chen, Chen, and Cheng (2020) discovered that strong corporate governance mitigates tax avoidance, complementing this study's findings of a negative relationship between CR and tax avoidance. Bui and Veliyath (2020) also emphasize how financial policies, including liquidity ratios, significantly influence tax strategies, reinforcing the relevance of CR in tax planning. Additionally, Li and Wang (2023) found that earnings management is positively related to tax avoidance, underscoring the importance of financial performance indicators like ROA in tax-related decisions.

A study by Dewi, Khuzain, and Djawoto (2020) investigated how profitability, liquidity, and leverage affect firm value, with dividend policy as a moderating factor among retail companies listed on the Indonesia Stock Exchange. Their analysis, based on secondary

data from 2015 to 2019, revealed that profitability (measured by ROA) positively but insignificantly affects firm value (measured by Price to Book Value), while liquidity (measured by CR) has a significant positive impact. Conversely, leverage (measured by DER) shows a positive but insignificant influence on firm value. Additionally, when moderated by dividend policy, profitability had a positive but insignificant effect on firm value, whereas liquidity and leverage had negative but insignificant effects.

This study sheds light on the complex interplay between financial performance metrics and tax avoidance behaviors among firms. The positive correlation between ROA and tax avoidance underscores the inclination of profitable companies to pursue tax optimization strategies. In contrast, the negative link with CR indicates that firms with stronger liquidity tend to adopt more compliant financial practices. The non-significant results for DER and Total Asset Turnover (TAT) suggest that these variables may not directly influence tax avoidance, presenting opportunities for future research to explore other determinants of corporate tax strategies. These findings have critical implications for stakeholders, particularly firms aiming to navigate tax regulations effectively within their sectors. Future research should explore additional variables that might mediate or moderate these relationships, while promoting transparency and accountability in corporate tax practices.

CONCLUSION

This study examines how financial performance indicators relate to tax avoidance behavior among companies listed on the Indonesia Stock Exchange (IDX). The results reveal that higher profitability, as indicated by Return on Assets (ROA), is significantly and positively associated with tax avoidance, implying that more profitable firms are inclined to adopt tax optimization strategies. Conversely, the Current Ratio (CR) shows a negative correlation with tax avoidance, suggesting that companies with stronger liquidity positions are more likely to engage in transparent financial practices to safeguard their reputation among stakeholders. Thus, this research enhances our understanding of the influence of profitability and liquidity on corporate tax strategies.

However, the study has certain limitations due to its reliance on quantitative data solely from IDX-listed companies, which may not fully reflect the diversity of tax avoidance behaviors across different sectors or geographical regions. Future research could benefit from incorporating qualitative approaches to better understand the motivations and decision-making processes behind corporate tax strategies. Additionally, conducting a longitudinal study may provide insights into the consistency of these relationships over time, particularly in response to changing economic and regulatory environments.

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