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Literature Review

Literature Review: The Influence of Financial Ratios in Tax Avoidance Decision-Making Opportunities

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Abstract
Tax Avoidance is one of the legal efforts in minimising the tax burden by using loopholes in tax regulations. Financial ratios that can generally affect Tax Avoidance decision making are profitability, leverage and liquidity. This study aims to collect and analyse articles related to the influence of financial ratios in Tax Avoidance. The design used is literature review, articles are collected using a search engine with a focus on national literature published in the 2021-2023 period. Based on the articles collected, the results show that profitability affects the opportunity to make decisions for Tax Avoidance. The increasing profit earned by the entity does not necessarily make the entity will receive an increase in tax burden. In contrast to profitability, leverage and liquidity, which state the entity's ability to meet long-term and short-term obligations, do not always affect the opportunity to make Tax Avoidance decisions.

Keywords: Tax Avoidance, Financial Ratios, Profitability, Leverage, Liquidity

1. Introduction

A country's source of revenue comes from its tax base. Taxes are financing that finances the expenditure or expenditure of the State in regulating economic growth. According to KUP Law Number 28 of 2007 Article 1 Paragraph 1, tax levies are obligatory payments to the government, which must be made by individuals or businesses. These payments are enforced by law. Those who pay taxes will not receive any direct benefits, but the money will be used for the benefit of the government and its stakeholders. Tax compliance is one way that citizens can actively participate in the progress of their country (Stawati, 2020).

To finance various government expenditures, the target level of tax revenue increases from year to year. The actual collection of tax revenue from 2010 to 2020 did not meet the anticipated target value, when analysed against the set goals. The lowest level of achievement was 81.6% of tax revenue in 2016. One of the causes of tax revenue not reaching the target in this period is the existence of Tax Avoidance behaviour by taxpayers (Budiasih & Amani, 2019). The achievement and realisation of tax revenue only showed growth in 2021 with an achievement level of 103.90%. CITA (2022)

An entity is considered a taxpayer subject in the payment of its tax levy. An entity often considers tax collection as a burden which can burden the entity's net profit, this leads to action on the entity to find ways or opportunities that allow the entity to pay its tax levy with the minimum possible. Tax collection in reality comes with a range of obstacles, such as the rise of Tax Avoidance strategies. Tax Avoidance involves trying to limit the tax paid to the lowest possible amount (Rahmadani et al., 2020).

One way to evaluate the financial health of companies, such as banks, is through the use of financial ratios. Prihadi (2019) mentions several types of financial ratios, including activity ratios,

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profitability ratios, ROI and ROE, liquidity ratios, leverage ratios, and market ratios. Research carried out earlier by Thoha and Wati (2021) showed that liquidity has a detrimental impact on tax evasion, whereas Gultom's research (2021) showed that there was no evidence of liquidity affecting tax evasion. Previous studies by Irawati et al. (2020) have already looked into the impact of leverage on tax evasion, and there is no effect of leverage on tax avoidance. Exploration into how profitability impacts tax evasion carried out by Tanjaya and Nazir (2021) proves a positive influence. However, research by Mocanu et al. (2021) states a negative influence.

Based on the explanation above, this study was carried out with the intention of uncovering the correlation between financial ratios: Profitability, leverage, liquidity can affect the opportunity to make tax avoidance decisions on an entity using a literature review published in the period 2021 to 2023 by focusing on national literature.

2. Literature Review

2.1. Profitability

This ratio is one of the main ratios in financial ratios and this ratio must have a higher significant value because it shows the entity's ability to manage its capital efficiently to create maximum profit (Yudhistira & Angraeni, 2022). According to Haryoko et al. (2023), the capacity of an entity to make money from its operations is known as profitability. Viewed from the entity's profit, profitability is a technique to manage the entity's affairs effectively. Profit is a metric that stakeholders use to measure how effectively management is running the business. Profit is used by creditors as a standard of operating cash flow that can be used to pay interest in the future, while investors use profit as a benchmark for valuing an entity (Gultom, 2021). By examining financial data and using profitability ratios, one can measure how well an entity is able to generate profits (Yoehana & Harto, 2013). Profitability ratios, according to Sudana and Sallama (2015) are used to assess the capacity to generate company profits using available assets, capital, or sales.

2.2. Leverage

Leverage is an ability that measures how much debt-based financing an entity has (Fahmi, 2011). Interest is paid on borrowed money from third party loans. Debt interest must be paid by the entity. The more debt a company has, the more it will have to pay in interest expenses, resulting in lower profits. Having a significant amount of debt can also help reduce the company's tax liability. Tax Avoidance occurs when funds that should be used for tax payments are diverted to fund business activities. The higher the entity's debt level, the higher the entity's Tax Avoidance level (Budiasih & Amani, 2019).

2.3. Liquidity

The liquidity of a business is determined by comparing its current assets to its current liabilities, reflecting its capacity to fulfil short-term financial commitments. A company's capability to manage immediate debts is demonstrated by its liquidity ratio, giving insight into its fiscal well-being and capacity to swiftly liquidate assets when necessary (Suyanto & Supramono, 2012). Liquidity here uses the Current Ratio. According to Hanafi (2014), the current ratio shows how the amount of cash an entity has during a certain accounting period is related to the short-term debt owed. This information can be found on the balance sheet. A high current ratio indicates that an entity is able to pay off its current debt (Suyanto & Supramono, 2012). This indicates that the entity is in good health, has no cash flow problems, and can cover unexpected costs such as taxes.

2.4. Tax Avoidance

Tax avoidance involves taxpayers taking steps to reduce the amount of tax they owe without breaking any tax laws or regulations in place (Puspita & Febrianti, 2017). Tax Avoidance can also occur through tax planning carried out by taxpayers to minimise their tax obligations under the Tax Law (Suandy, 2008). Tax avoidance behaviours carried out by taxpayer entities Even if the entity does not violate tax laws and regulations, the actions taken cannot be justified. The actions of the taxpayer entity can have a direct impact on reducing state tax revenues (Septiani & Mu'id, 2019). Taxpayers exploit tactics to lessen their tax liability by engaging in activities to avoid paying taxes.

3. Methods

In this paper, researchers have opted to use a literature review as their research method. This decision was made with the aim of examining how financial ratios impact the decisions made in tax avoidance. With the literature review, a written explanation will be obtained from several experts on the definition of tax avoidance, financial ratios, profitability, leverage and liquidity. Snyder (2019) says A literature review is a methodological approach to research that seeks to gather and distil the key findings of earlier studies, examining various perspectives presented by experts in written form.

4. Results and Discussion

4.1. Research Results

After searching for scientific articles using SEO (Search Engine Optimisation) techniques through the Google Schoolar channel, 9 articles that match the research criteria published between 2021 and 2023 are presented in the table below.

Table 1. Characteristics of analysed articles

Title and Author	Year	Country	Research objectives	Participants	Data collection design and methods	Findings	Implications
Title: "Studi Pengaruh Kinerja Keuangan Terhadap *Tax Avoidance*" Authors: Ike Alvinurnita Tristanti, Aisyaturrahmi	2023	Indonesia	The focus of the study centres around the impact of profitability, leverage, liquidity, and sales growth on the practice of tax avoidance among manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the period of 2019 to 2020.	58 manufacturing companies listed on the IDX in 2019 and 2020.	The study utilises quantitative research techniques, incorporating secondary data for analysis. The data underwent various checks such as the Kolmogorov-Smirnov normality test, multicollinearity test, and heteroscedasticity test, as well as multiple linear regression analysis, paired sample statistics testing, and hypothesis testing	Statistical test in 2019, profitability is significant, leverage is not significant, liquidity is not significant, sales growth is not significant for tax avoidance. Significant, liquidity is not significant, sales growth is not significant for tax avoidance Statistical test in 2020, Profitability is not significant, leverage is not	The only factor in tax avoidance in 2019 that was impacted by financial performance and sales growth was profitability because in this year the majority of companies that have earned income choose tax avoidance rather than having to bear the cost of tax burden.

Title and Author	Year	Country	Research objectives	Participants	Data collection design and methods	Findings	Implications
					including the coefficient of determination test, t-statistical test, and paired sample test.	significant, sales growth is not significant for tax avoidance. Liquidity plays a minimal role in tax avoidance compared to the significance of sales growth.	
Title: *"Good Corporate Governance* Dan Rasio Keuangan Terhadap Penghindaran Pajak Sektor Perbankan" Authors: Dhinda Tiara Putri, Widi Hariyanti, Faiz Rahman Siddiq	2022	Indonesia	The aim of this research was to investigate how factors such as Institutional Ownership, Independent Commissioner, Audit Committee, Audit Quality, Profitability, and Leverage impact tax avoidance in the Banking industry listed on the IDX between 2015-2019.	In the years 2015-2019, there were a total of 92 banking institutions listed on the Indonesian Stock Exchange.	The research utilises data sourced from the Indonesia Stock Exchange. Multiple regression analysis is the primary analytical method employed in this study, utilising the SPSS 21 software. The first step involved conducting a classical assumption test, specifically focusing on normality, multicollinearity test, heteroscedasticity test, and autocorrelation test.	Institutional ownership and the presence of independent commissioners do not impact tax avoidance, while the effectiveness of audit committees also has little effect on tax avoidance. However, higher audit quality is linked to lower levels of tax avoidance. On the other hand, profitability and leverage are factors that contribute to increased tax avoidance.	Institutional ownership, the presence of independent commissioners, and the audit committee do not impact tax avoidance. On the other hand, audit quality, profitability, and leverage do have an impact on tax avoidance among banking companies listed on the Indonesia Stock Exchange from 2015 to 2019.
Title: "Pengaruh Rasio Keuangan, Ukuran Perusahaan, Dan Umur Perusahaan Terhadap *Tax Avoidance*" Authors: Fanny Sterling	2021	Indonesia	The purpose of this research is to investigate how tax avoidance is influenced by financial ratios, the size of a company, and the age of a company.	69 manufacturing companies are publicly traded on the Indonesia Stock Exchange (IDX) from 2017 to 2019.	This type of study focuses on cause and effect using a quantitative method. It examines the relationship between the independent and dependent variables. The methodology involves purposive sampling and	Profitability plays a significant role in encouraging tax avoidance, but factors such as company size, sales growth, company age and capital intensity do not have an impact on tax avoidance.	The widely accepted theory suggests that both profitability and leverage play a role in tax avoidance, whereas the theory that was rejected argues that factors such as company size, sales

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Title and Author	Year	Country	Research objectives	Participants	Data collection design and methods	Findings	Implications
Silvy Christina					the use of Descriptive Statistical Test and T test.		growth, company age, and capital intensity do not impact tax avoidance.
Title: ”Analisis Pengaruh Rasio Likuiditas Dan Profitabilitas Terhadap Penghindaran Pajak” Authors: Naeli Fatikha, Imahda Khori Furqon	2023	Indonesia	The purpose of this research was to investigate how liquidity and profitability ratios impact the avoidance of taxes by companies in the Pharmaceutical Sub-Sector Goods and Consumption Industry that are listed on the Indonesia Stock Exchange from 2020 to 2022.	Companies operating in the pharmaceutical sub-sector of the goods and consumption industry were listed on the Indonesia Stock Exchange from 2020 to 2022.	In this study, quantitative research methods were employed for data collection. Convenience sampling was the technique utilised to select participants. The analysis of the data was conducted using multiple linear regression, processed by the SPSS version 29 software.	Liquidity has no effect on tax avoidance of Pharmaceutical Sub-Sector Goods and Consumption Industry companies in 2020-2023. Profitability affects tax avoidance companies in the Pharmaceutical Sub-Sector Goods and Consumption Industry in 2020-2022.	The reason why liquidity does not impact tax avoidance is that companies will strive to maintain their liquidity levels in order to fulfil immediate obligations and build investor confidence. Tax avoidance is influenced by profitability as high return on assets prompts companies to actively seek out opportunities to minimise their tax burdens.
Title: ”Kinerja Keuangan Dan Pengaruhnya Terhadap Penghindaran Pajak” Authors: Ratna Indah Pratiwi, Juli Ratnawati	2023	Indonesia	This research was carried out to investigate how financial performance, specifically in terms of profitability, leverage, and liquidity, impacts business operations.	19 companies in the coal industry were registered on the Indonesia Stock Exchange (IDX) between 2018 and 2021.	This study using quantitative research methods, data collection uses secondary data types and sampling is carried out using purposive sampling method, data analysis uses multiple linear regression analysis and classical assumption tests.	The findings of this research demonstrate that profitability, leverage, and liquidity collectively play a role in tax avoidance. Profitability has a partial influence on tax avoidance, while the impact of leverage and liquidity on tax avoidance is negligible.	Based on the findings of this research, businesses have the opportunity to enhance their control over profitability through strategic tax planning. By considering factors such as leverage and liquidity alongside tax avoidance, companies can improve their financial outcomes.

Title and Author	Year	Country	Research objectives	Participants	Data collection design and methods	Findings	Implications
Title: "Apakah *Financial Distress* Memengaruhi Penghindaran Pajak? Studi Kasus Pada Perusahaan Publik Di Indonesia" Author: Dian Ary Rahmana	2022	Indonesia	The main objective of this research is to analyse the elements that impact the avoidance of corporate taxes within a selection of manufacturing firms that were publicly traded on the Indonesia Stock Exchange between 2016 and 2018.	28 manufacturing companies available on the IDX for the years 2016-2018	This study uses descriptive statistical tests. Classical assumption tests and Moderated Regression Analysis (MRA) are the types of data analysis techniques that have been employed, simultaneous significance tests, partial significance tests, and coefficient of determination tests..	Profitability plays a crucial role in the reduction of corporate tax payments, while leverage does not appear to influence tax avoidance decisions. Additionally, the impact of profitability on tax avoidance is not influenced by financial distress, but financial distress can affect the relationship between leverage and tax avoidance for companies.	The findings of this research suggest that the Directorate General of Taxes could consider using profitability as an indicator of tax avoidance among companies. In addition, leverage could be utilized in monitoring and auditing activities, starting with financially sound companies, as stronger companies are more likely to have a greater impact on reducing tax gaps or corporate tax avoidance.
Title: "Determinan Penghindaran Pajak: Likuiditas, *Leverage*, Aktivitas, Profitabilitas, Pertumbuhan, Dan Nilai Perusahaan" Authors: Arswendy Danardhito, Hendro Widjanarko, Heru Kristanto	2023	Indonesia	This research examines how financial ratios (such as liquidity ratio, leverage, activity, profitability, growth, and firm value) impact the practice of tax avoidance.	84 go public companies listed on the Indonesia Stock Exchange (IDX) 2016-2020	The study is based on quantitative research and involved the selection of a sample through purposive sampling. The research hypothesis was tested using multiple regression analysis techniques with the IBM SPPS 26 software tool.	The research indicated that making a profit can lead to an increase in tax avoidance, whereas the value of a company can lead to a decrease in tax avoidance. Factors such as liquidity, leverage, activity, and growth do not play a role in tax avoidance.	The decision to engage in tax avoidance or adhere to tax regulations is at the discretion of each company. The effectiveness of a company's tax avoidance can be identified by examining its effective tax rate (ETR) as evaluated by the Directorate General of Taxes.
Title: "Pengaruh Rasio	2023	Indonesia	The aim of this research was to investigate	In the period of 2018 to 2021, there	The secondary data was utilised for the research,	The findings demonstrate that leverage	Increased profitability does not

Title and Author	Year	Country	Research objectives	Participants	Data collection design and methods	Findings	Implications
Keuangan Terhadap Penghindaran Pajak Pada Perbankan Di Indonesia" Authors: Toni Andrean, Trisni Suryarini			how liquidity, leverage, and operating cash flow influence tax avoidance, as well as the role of profitability in moderating the connection between liquidity, leverage, and operating cash flow in tax avoidance.	were 26 banking firms that were registered on the Indonesia Stock Exchange (IDX).	with purposive sampling method being employed for the study. The analysis of data was done through moderation regression analysis, using the absolute difference value test, and the processing was done using IBM Software SPSS Statistics Version 23.	positively impacts tax avoidance, whereas liquidity and operating cash flow do not have an influence on tax avoidance. Profitability does not have the ability to diminish the impact of liquidity, leverage, and operating cash flow on tax avoidance.	make managers choose to display lower profits than they should. Managers consider the company is in good condition because it is not experiencing financial problems, so it does not decide to do tax avoidance.
Title: "Pengaruh Tata Kelola Perusahaan, Rasio Keuangan, Dan Karakteristik Perusahaan Terhadap Penghindaran Pajak" Authors: Ali Yudhistira, Fanny Anggraeni	2022	Indonesia	The main objective of this research is to gather tangible proof on how corporate governance, financial indicators, and the nature of the company impact tax evasion.	Between 2018 and 2020, there were 135 manufacturing companies that were publicly listed on the Indonesia Stock Exchange.	The data collection approach involves selecting participants intentionally. The study utilises a model of research that involves analysing multiple regressions.	The size of a company, its profitability, sales growth, and the composition of the audit committee are all factors that influence tax avoidance. Conversely, the presence of independent commissioners and the level of leverage do not impact tax avoidance.	According to the findings of the study, companies tend to engage in more tax avoidance strategies as their sales growth increases, as they anticipate higher profits leading to increased tax obligations. This creates an incentive for companies to find ways to minimise their tax liabilities.

4.2. Discussion

4.3. The effect of profitability on tax avoidance decision-making opportunities

Based on the literature review that has been conducted, profitability largely influences decision-making opportunities. Several sectors studied including the manufacturing sector, banking sector, coal sector and pharmaceutical sector show uniform results stating that profitability affects the opportunity to make Tax Avoidance decisions. Tristanti (2023), examining 58 manufacturing companies listed on the IDX in 2019 and 2020, brought the results that in 2019 it was noted that profitability had an influence on tax avoidance given that entities with low levels of profitability would rather not pay tax burdens to preserve their wealth than pay taxes, while in 2020 it was noted that high profitability values, this indicates that the entity earns sufficient profits to use its assets effectively and efficiently to pay entity expenses, including its tax obligations. Businesses that are highly profitable tend to avoid paying taxes in order to minimise their financial obligations. The findings of this investigation are in line with previous research conducted by Artinasari (2018), with the test results indicate that there was no significant connection between profitability and Tax Avoidance by the entity according to the regression analysis.

Putri et al (2022), state that Profitability has a detrimental impact on Tax Avoidance. High profitability can decrease the extent of Tax Avoidance in a company as profitable entities are able to meet tax obligations, and manage profits more efficiently. Entities with large ROA can pay all of the entity's dependents, so the entity is more likely to pay taxes than avoid taxes. The findings of this study are backed up by research conducted by Budiasih et al. (2019) which suggests that higher earnings, as indicated by ROA, can lead to reduced tax evasion.

Sterling (2021) states Profitability plays a role in influencing tax avoidance. A coefficient of -0.205 suggests that profitability has a detrimental impact on the Current Effective Tax Rate. With every one unit increase in ROA, the CETR decreases by 0.205, indicating a positive impact on tax avoidance, assuming all other variables in the regression model remain constant. The relationship between ROA variables negatively impacts the CETR, leading to a higher likelihood of the entity engaging in Tax Avoidance practices. Entities have the capability to optimise their assets to increase profits, subsequently affecting the amount of tax they have to pay. As profits increase, so does the tax burden, prompting entities to engage in Tax Avoidance strategies to minimise the taxes paid to the lowest possible amount. The research is in line with Fatikha and Furqon (2023), Pratiwi et al. (2020), Rahmana (2022), Danardhito et al. (2023), Yudhistira and Angraeni (2022).

4.4. The effect of leverage on the opportunity to make Tax Avoidance decisions

Putri et al (2022), stated that tax avoidance is adversely affected by leverage. When a company relies more on debt to finance its operations, a greater level of leverage increases the likelihood of avoiding paying taxes. High debt proves that entities often avoid taxes. The reason is that debt will reduce tax costs in the hope that the cost of paying taxes can be used on other things. That cost can be used to pay off debt and pay for other purposes. The research is in line with Sterling and Christina (2021), Andrean and Suryarini (2023)

Yudhistira and Anggraeni (2022) argue that there is no impact of leverage on Tax Avoidance. According to them, the entity does not utilise its debt for Tax Avoidance purposes, thus the amount or level of debt held by the entity does not influence Tax Avoidance activities. Conversely, Danardhito et al (2023) suggest that leverage actually has a beneficial effect on Tax Avoidance. They believe that an increase in debt used as a financing source, as indicated by a high leverage ratio, is accompanied by a rise in Tax Avoidance. These findings support the agency theory, which posits that agents are motivated to take self-serving actions due to conflicting interests. Managers can take advantage of debt as a way to reduce the entity's tax burden. Research in line with Dian Ary Rahmana (2022), Pratiwi and Ratnawati (2023), Tristanti (2023).

4.5. The effect of liquidity on the opportunity to make Tax Avoidance decisions

Andrean and Suryarini (2023) have argued that according to the test results, liquidity does not impact Tax Avoidance. The entity's capability to fulfill its short-term obligations using current assets is not substantial enough to influence its Tax Avoidance practices. Entities with a high level of liquidity indicate that they are adept at managing their finances. It is unlikely that management would want to jeopardize this good financial management. Entities with large cash reserves are likely to be cautious in handling their taxes, resulting in a tendency to pay taxes legitimately rather than resorting to Tax

Avoidance or tax evasion. These findings are consistent with the findings of previous research by Danardhito et al (2023), Pratiwi and Ratnawati (2023), Fatikha and Furqon (2023), Tristanti and Aisyaturrahmi (2023).

5. Conclusion

Financial ratios such as profitability, leverage and liquidity ratios can be a measure of whether an entity makes decisions for tax avoidance or pays its taxes according to applicable regulations. Tax avoidance is a legal thing by utilising regulatory loopholes, this provides an opportunity for entities to divert some of their funds for operations rather than paying more taxes. Conversely, if the entity pays its tax in accordance with the regulations, the entity has legally carried out its obligations as a taxpayer entity even with the consequences of funds that will be channeled into its operations or its profits will be reduced due to the amount of taxpayer levies that have been paid.

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