

IMPLICATION OF LIQUIDITY RATIO ON EFFECTIVE TAX RATE WITH GROWTH TAX RATE AS AN INTERVENING VARIABLE

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ABSTRACT

The worldwide economy was halted by COVID-19, which had an enormous influence on the property and real estate industries. Due to those circumstances, many property and real estate organizations were unable to pay all of their maturing debts on time because they lacked the present assets to meet their commitments. Thirteen hypotheses are included in this quantitative-associative research. The growth tax rate is positively impacted by the quick ratio. Both the quick ratio and the growth tax rate have a positive impact on the effective tax rate. However, the growth tax rate is not impacted by the current, cash and cash turnover ratio. The ratios of current, cash, and cash turnover have impact on the effective tax rate. While the growth tax rate has an impact on the effective tax rate through the quick and cash turnover ratio, The current and cash ratios, however, have no bearing

Keywords: *liquidity ratio, effective tax rate, growth tax rate, tax, finance statement*

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INTRODUCTION

Financial statements prepared by a company that contain a report on the company's activities carried out during a period are extremely important to its users, also known as stakeholders. Stakeholders use ratios of finances from the company's financial statements to evaluate management performance. There are 29 companies in the property and real estate services subsector stated on the stock exchange used in this study, with the following details.

Table 1. Listed Property and Real Estate Companies

NO	EMITENTS	EMITENT CODE
1	Pakuwon Jati	PWON
2	Ristia Bintang Mahkotasejati	RBMS
3	Roda Vivatex	RDTX
4	Summarecon Agung	SMRA
5	Agung Semesta Sejahtera	TARA
6	Winner Nusantara Jaya	WINR
7	Metropolitan Land	MTLA
8	Nusantara Almazia	NZIA
9	Bima Sakti Pertiwi	PAMG
10	Plaza Indonesia Realty	PLIN
11	PP Properti	PPRO
12	Pudjiadi Prestige	PUDP
13	Jaya Real Property	JRPT
14	Jababeka Industrial Estate	KIJA
15	DMS Propertindo	CITY
16	Lippo Cikarang	LPCK
17	Lippo Karawaci	LPKR
18	Modernland Realty	MDLN
19	Duta Anggada Realty	DART

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20	Intiland Development	DILD
21	Puradelta Lestari	DMAS
22	Aksara Global Development	GAMA
23	Perdana Gapuraprima	GPRA
24	Greenwood Sejahtera	GWSA
25	Bekasi Fajar Industrial Estate	BEST
26	Sentul City	BKSL
27	Bumi Serpong Damai	BSDE
28	Natura City Development	CITY
29	Ciputra Development	CTRA

The COVID-19 pandemic, which began in late 2019 in Wuhan province, had a massive impact on human beings across the world, including in Indonesia.

The occurrence of COVID-19, as well as a reduction in people's purchasing power in many businesses, including property and real estate firms, are unable to pay a portion or all of their maturing obligations on time due to a lack of current financial resources to cover their short-term financial commitments.

Based on the aforementioned conditions, it is appropriate to mention the liquidity ratio, which is one of the most important ratios in evaluating the financial health of an organization and its financial performance. When determining a company's capacity to pay its immediate debts, stakeholders with an interest in it must examine and calculate the liquidity ratio. The current ratio, quick ratio, cash ratio, and cash turnover will be used in this study as measures of liquidity.

This study considers taxes as well as increasing the liquidity ratio. Taxes, as is well known, are imposed without exception by the government (state) on all corporate taxpayers, in this case companies, and are an additional mandatory strain that must be paid immediately by the firm because they have legal force that will take action against companies that fail to fulfill their fiscal responsibilities.

Taxes are responsibilities that must be paid towards the state by the firm, the value of which is calculated by multiplying the required tax percentage by the value of net earnings earned by the company in one tax year, and they automatically reduce the quantity of earnings owned by the firm. As a result, the firm believes that by lowering its net profit, it can reduce its tax burden.

The government, on the other hand, holds a different opinion. The government believes that taxes are the primary source of state revenue at this time. With this mindset, the government believes it can maximize state revenue by collecting the highest tax possible from both individual and corporate taxpayers. As tax variables, the effective tax rate (ETR) and the tax growth rate will be used.

The effective tax rate (ETR) is a variable applied to evaluate the company's ability to plan for the desired tax. As we must remember, there is always a conflict between the company, in this case management, and the stakeholders, namely the government, where the company always strives to reduce the cost of taxes that must be incurred to be deposited with the government (state). However, the government, as a stakeholder, always believes otherwise, namely that the amount of revenue that states receive from taxes should always be increased because the tax sector is the primary source of state revenue.

The company's objective, as everyone knows, is to maximize profits. To accomplish this, the company must reduce its tax burden in a way that the Directorate General of Taxes allows, which necessitates careful tax planning. One measure of tax planning effectiveness is the effective tax rate (ETR). Profit level, company size (scale), liquidity level, corporate governance, board of commissioners as well as trustee composition, and other factors that can disrupt management decision-making are all factors that can increase or minimize the effective tax rate (ETR).

The final variable in the study is the growth tax ratio. The increase in the tax ratio is required by the company, in this case management, in order to project the increase in the tax strain that must be paid to the government (state) each year. From 2019 to 2021, the data for this study will be based on financial statements audited by a state-registered public accounting firm. This is because not yet all companies have submitted their 2022 financial reports. The title of this study is "The Implication of Liquidity Ratio on Effective Tax Rate with Growth Tax Rate as an Intervening Variable (case study: property and real estate companies listed on the Indonesia Stock Exchange (BEI) for the period 2019 to 2021)."

METHOD

This is a quantitative associative research. Associative research (Sugiyono, 2022) is a type of study that seeks to ascertain the relationship between the variables under consideration. The current ratio, quick ratio, cash ratio, cash turnover ratio, effective tax rate (ETR), and growth tax rate are all used in this research. Secondary data in the form of annual financial reports of property and real estate companies available on the company's official website or data from the Indonesia Stock Exchange (IDX) website is used. In addition, literature books and other supporting books related to research topics are sources of literature for this research. The author relied on SPSS statistical software to process the data used in this study.

The population is a collection of data with similar characteristics that researchers examine in order to draw conclusions. From 2019 to 2021, we used a population of 29 real estate and property firms listed on the Indonesia Stock Exchange, or IDX, for a total research population of 87. The period was chosen after reviewing the most recent property and real estate firm conditions.

The audited company financial statements for 2022 were not used because not all firms listed on the IDX (Indonesia Stock Exchange) were publishing their financial reports on the website of the Indonesian Stock Exchange and the firm's website when the research was conducted.

According to the large Indonesian dictionary (KKBI), a sample is a small subset of the population used by researchers to conduct research. This study looked at 66 real estate and property-related enterprises that were listed on the Indonesian stock exchange (IDX). Because there are no large or small groups of property and real estate enterprises listed on the Indonesia Stock Exchange, the data is inconclusive. Certain considerations, in particular:

- For the 2019 fiscal year, real estate and property firms that have had their financial statements audited by public accountants must publish them on the company's web page or the official site of the Indonesia Stock Exchange (IDX).
- Property and real estate firms file annual financial statements on December 31st.

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- Property and real estate enterprises submitted the required data for the aforementioned time period.

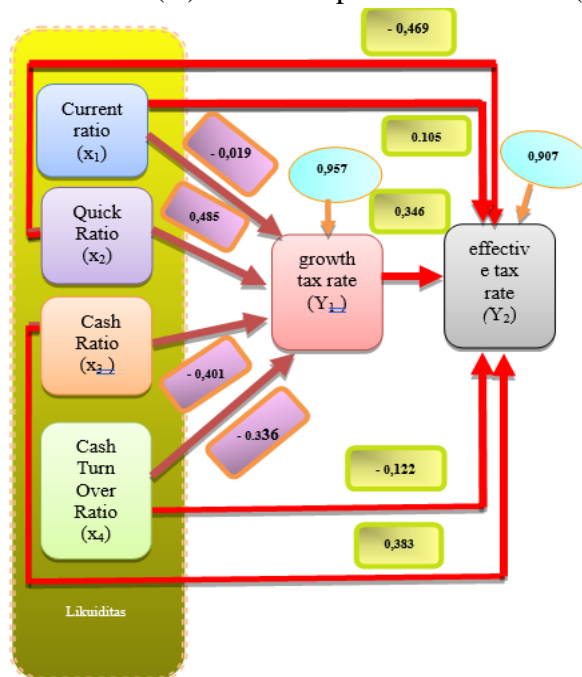
In this study, both independent and bound factors will be used. The independent factor influences the bound factor but not vice versa, whereas the bound factor can also influence the independent factor.

This study uses four independent factors, namely current ratio (X1), quick ratio (X2), cash ratio (X3), and cash turn over ratio (X4), and only two dependent factors, namely growth tax rate (Y1) and effective tax rate (Y2). Remember to take the growth tax rate (Y1) into account as an intervening variable.

RESULTS AND DISCUSSION

1. The Path Analysis

A path analysis is employed in this study. A path analysis is defined as an examination of the connection of causality among more than one variable, whether direct or indirect. The intervening variable, also known as the intermediate variable, exists in addition to what are called the independent variables (X) and the dependent variable's (Y).



Based on the framework above, the multiple linear regression equation is obtained as follows:

$$Y_1 = 1,355 - 0,006x_1 + 0,0145x_2 - 0,098x_3 - 0,112x_4 + 0,857$$

$$Y_2 = 0,578 + 0,002x_1 - 0,009x_2 + 0,006x_3 - 0,003x_4 + 0,0023y_1 + 0,907$$

Hypothesis testing

Testing the research hypothesis is a must if the hypothesis is to be confirmed using inferential statistical techniques and statistical software such as SPSS.

Table 2 is a summary table of the initial impact of every independent variable on the bound variable utilized during this research, based on the path analysis mapping and multiple

linear regression equations previously described. This table can be used to test hypotheses for variables that are directly related.

Table 2. Summary of Direct Effect Coefficient

Regression	Coef. Reg Standard	Standard Error	Sig Level	Sig.	Description
X ₁ to Y ₁	- 0,006	0,063	0,920	0,05	Not Significant
X ₂ to Y ₁	0,145	0,067	0,034	0,05	Significant
X ₃ to Y ₁	- 0,098	0,062	0,119	0,05	Not Significant
X ₄ to Y ₁	- 0,112	0,059	0,064	0,05	Not Significant
X ₁ to Y ₂	0,002	0,004	0,551	0,05	Not Significant
X ₂ to Y ₂	- 0,009	0,004	0,037	0,05	Significant
X ₃ to Y ₂	0,006	0,004	0,124	0,05	Not Significant
X ₄ to Y ₂	- 0,003	0,004	0,485	0,05	Not Significant
Y ₁ against Y ₂	0,023	0,008	0,006	0,05	Significant

Source: Secondary data processed using SPSS

H1 : Effect of the current ratio (X1) on the growth tax rate (Y1)

In a study, a dependent variable is said to have an influence on the independent variable if the degree of significance is less than 0,05 in the study. If not, the variable is declared meaningless.

In table 2, the data processing yields a significance value of 0,920 when comparing the current ratio variable (X1) to the growth tax rate (Y1), indicating that the significance level exceeds 0,05. Since the resulting significance value is greater than the recommended significance value, the hypothesis that the current ratio variable (X1) influences the growth tax rate variable (Y1) is rejected. As a result, the current ratio (X1) and the variable growth tax rate (Y1) have no relationship.

H2 : Influence of the quick ratio (X2) on the growth tax rate (Y1)

The quick ratio variable (X2) in relation to the growth tax rate (Y1) yields a significance level of 0,034, indicating that its significant value is less than 0,05, which is as shown in table 2 about the summary of the direct effect value on the previous page. Because the quick ratio variable (X2) had an advantageous effect on the growth rate of the taxation variable (Y1), the second hypothesis is accepted.

H3 : The cash ratio's (X3) effect on the growth tax rate (Y1)

The relationship that exists between the cash ratio variables (X3) and the growth rate of taxation variables (Y1) may be deduced from table 7 regarding the summary of the direct effect coefficient of each variable as a result of data processing, which has a significance score of 0,119, indicating that the degree of significance exceeds 0,05, and thus the third hypothesis is automatically rejected.

H4 : The influence of the cash turnover ratio (X4) on the growth tax rate (Y1)

In table 2, the relationship between the effect of cash turn over ratio (X4) and growth tax rate (Y1) has a significance score of 0,064, which means that the level of significance is greater than 0,05, where the basic formula in determining the effect is to see the significance value, which must be less than 0,05. The conclusion is that the cash turnover ratio variable (X4) has no bearing on the growth tax rate variable (Y1), implying that the fourth hypothesis, which is rejected because the significant value exceeds the required threshold, will also fail.

H5 : Effect of the current ratio (X1) on the effective rate of taxation (Y2)

Table 2 on the previous page has a significance level of 0,551, demonstrating the impact of the current ratio variable (X1) when combined with the effective rate of taxation variable (Y2). The standard rule states that a significance level must be below 0.05 in order to see the effect of the variables that are independent on the bound variable. This fifth hypothesis is rejected, leaving us with the conclusion that the current ratio variable (X1) has no effect on the effective rate of taxation variable (Y2) and vice versa.

H6 : The implications of the quick ratio (X2) on the effective rate of taxation (Y2)

Table 2 yields a significance value of 0,037% when calculating the influence of the quick ratio (X2) on the effective rate of taxation (Y2). In statistics, the significance value must be below 0,05 to see the effect of an independent variable on the bound variable. As a result of the preceding statement, the sixth hypothesis, implying that the quick ratio variable (X2) has a favorable impact on the bound variable, namely the effective rate of taxation (Y2), can be accepted.

H7 : Effect of the cash ratio (X3) on the effective tax rate (Y2)

The significance value of this sixth hypothesis, namely an impact of the cash ratio on the bound variable, the effective rates of taxation, is 0,124, as shown in Table 2 on the previous page. Because the significance value exceeds 0,05, the hypothesis is rejected this time, implying that the cash ratio variable (X3) has no obvious effect on the effective rate of taxation variable (Y2) or vice versa.

H8 : Cash turnover ratio (X4) effects on effective tax rate (Y2)

Table 2 shows the significance score of 0,485 for the immediate effect processed with SPSS. Whereas the required level of significance in statistics states that in order to observe the effect within the variables that are independent and the one that is dependent, it must have a value of significance that is lower than 0,05. So, based on the preceding statement, the eighth hypothesis is rejected, implying that the cash turnover ratio variable (X4) has little or no impact on the effective rate of taxation variable (Y2).

H9 : Effect of the growth tax rate (Y1) on the effective tax rate (Y2)

The coefficient worth obtained for this equation is 0,006 according to Table 7, the direct effect coefficient summary table. Because this value is less than the required significance level of 0,05, the hypothesis is automatically accepted, implying that the growth tax rate variable (Y1) has a substantial immediate impact on the effective rate of taxation variable (Y2).

H10 : The current ratio's (X1) influence is felt in the effective rate of taxation (Y2) via the growth tax rate (Y1)

In this hypothesis, we will look at how the current ratio (X1) impacts the real rate of taxation (Y2) via the intervening variable growth tax rate (Y). The current ratio (X1) has an immediate influence of 0.105 on the effective tax rate (Y2). The supplementary impact of current ratio (X1) on the effective tax rate (Y2) was -0,006, resulting in a total of both the direct and indirect impact of current ratio (X1) on the effective tax rate (Y2) via the intervening variable growth tax rate (Y1) of 0,099.

If the indirect effect is less than the effect that is direct between the current ratio variable (X1) and the effective rate of taxation (Y2) via the intervening variable growth tax rate (Y1), the hypothesis is rejected and there is no influence relationship between the variables. However, if the value of an indirect impact exceeds the value of the direct impact, the hypothesis is accepted and it is stated that the variables have a significant influence on each

other. According to the above statement, the indirect effect has a value of -0,006 and the immediate effect has a value of 0,105, so this hypothesis is automatically rejected, and it is concluded that the current ratio variable (X1) through the growth tax rate variable (Y1) on the effective rate of taxation (Y2) has no significant effect.

H11 : Quick ratio's (X2) impact on the effective rate of taxation (Y2) via the growth tax rate (Y1)

The eleventh hypothesis concerns how the quick ratio (X2) impacts the effective tax rate (Y2) via the intervening variable growth tax rate (Y1). The quick ratio (X2) had a -0,469 effect on the effective tax rate (Y2). The indirect effect of quick ratio (X2) on the effective rate of taxation (Y2) was 0,168, giving a total direct and indirect effect of quick ratio (X2) on the effective rate of taxation (Y2) via the intervening variable growth tax rate (Y1) of - 0,301.

If the value of the resulting indirect effect is greater than the value of the direct effect between the quick ratio variable (X2) and the effective tax rate (Y2) via the intervening variable growth tax rate (Y1), the hypothesis is said to be accepted. In accordance with the above statement, where the resultant value of the indirect effect is 0,168 and exceeds compared to the value of the direct effect of the quick ratio variable (X2) on the effective rate of taxation (Y2) of - 0,469, the hypothesis is accepted, indicating that the quick ratio (X2) has a significant effect on the effective rate of taxation (Y2) via the intervening variable growth tax rate (Y1). If the quick ratio variable (X2) changes, both addition and subtraction affect the value of the effective tax rate variable (Y2).

H12 : The cash ratio's (X3) impact upon the effective rate of taxation (Y2) via the growth tax rate (Y1)

The following hypothesis will look at the effect of cash ratio (X3) as an intervening variable on the effective rate of taxation (Y2). The cash ratio (X3) has an immediate bearing of 0,383 on the effective tax rate (Y2). The indirect effect of cash ratio (X3) on effective tax rate (Y2) was - 0,139, so the total direct and indirect effect of cash ratio (X3) on effective rate of taxation (Y2) can be obtained via the intervening variable growth tax rate (Y1), which was - 0,244.

The hypothesis is accepted if the worth of the resulting additional impact is greater than the value of the direct impact between the cash ratio variable (X3) and the effective rate of taxation (Y2) via the intervening variable growth tax rate (Y1). However, if the conditions are not met, the hypothesis must be rejected. In light of the above statement, where the indirect effect value is 0,139 and its value is significantly lower than the initial impact value of the cash ratio variable (X3) on the effective rate of taxation (Y2) of 0,383, the decision is to reject the hypothesis, which means that the cash ratio (X3) does not have a substantial impact on the effective rate of taxation (Y2).

H13 : The impact of the cash turnover ratio (X4) on the growth tax rate (Y1) and effective tax rate (Y2)

The study's final hypothesis is about the effect of cash turnover ratio (X4) on effective tax rate (Y2) through growth tax rate (Y1) as an intervening variable. The cash turn-over ratio (X4) had an immediate bearing on the effective tax rate (Y2) of -0,122. The indirect effect of cash turn over ratio (X4) on effective tax rate (Y2) was - 0,116, so the total direct and indirect effect of cash turn over ratio (X4) on effective tax rate (Y2) can be obtained through the intervening variable growth tax rate (Y1), which was - 0,238.

The assumption is accepted if the value of the resulting indirect impact is more significant than the value of the direct effect between the cash turnover ratio variable (X4) and the effective rate of taxation (Y2) via the intervening variable growth tax rate (Y1). Otherwise, the hypothesis should be rejected. On the basis of the above statement, where the significance of the indirect effect is - 0,116 and exceeds the value of the direct effect of the cash turn over ratio variable (X4) on the effective rate of taxation (Y2) of - 0,122, the decision is to accept the hypothesis, which means that the cash turn over ratio (X4) strongly impacts the effective rate of taxation (Y2) through the intervening variable growth tax rate (Y1) and vice versa.

CONCLUSION

After processing the data, testing the hypotheses, and discussing the data processing results obtained on all variables, independent as well as dependent, the inference obtained is that the cluster of companies used is a property and real estate company listed on the stock exchange of Indonesia (IDX), totaling 29 companies. The company data used in the study is time series data from three fiscal years, namely 2019 to 2021, for a total population of 87. However, the data used was reduced to 66 because no grouping of large or small real estate and property firms listed on the Indonesian Stock Exchange was performed, resulting in heterogeneous data if all were used, so only 66 were used. The type of research employed is quantitative associative research, which employs path modeling to determine the effect of both independent variables and the bound variable. The current ratio, quick ratio, cash ratio, and cash turnover ratio are the four variables that are independently factors in this research, while the effective rate of taxation (ETR) and growth tax rate variables are the bound variables. There are two regression equations used in this research, which are listed in the remainder of the discussion section. This research employed and tested thirteen hypotheses regarding the influence of independent and dependent variables. The immediate impact of independent and dependent variables is the first influence relationship examined here. Three of the variables owned have positive relationships, with the quick ratio variable (X2) having a positive effect on the growth tax rate variable (Y1). The quick ratio variable (X2) and the growth tax rate variable (Y1) have a positive effect on the factor that is bound, namely the effective rate of taxation (Y2), whereas the current ratio (X1), cash ratio (X3), and cash turnover ratio (X4) have no effect on the growth tax rate. The current ratio (X1), cash ratio (X3), and cash turnover ratio (X4) are bound variables for independent factors that have no influence on the effective rate of taxation (Y2). Following the discussion of the direct effect between the variable that is independent and the one that is dependent, the inverse impact occurs by using the intervening variable as the intermediary, namely the growth tax rate variable (Y1). The variable quick ratio (X2) and cash turnover ratio (X4) are two of the four independent variables used in this study that have an effect on the effective rate of taxation (Y2) via the intermediary variable growth tax rate (Y1). While the variable current ratio (X1) and cash ratio (X3) have zero impact. For researchers who want to conduct similar research, it is recommended to use data from similar industries, namely property and real estate firms, in order to classify them first because the Indonesian Stock Exchange (IDX) has not been moved to map the industry, for example, classified based on the size of the capital owned or based on the amount of sales made, so that it is not difficult to investigate the conventional hypotheses of the research both from heteroscedasticity, multilinearity, and regression analysis. Aside from the lack of industry grouping, this study

only uses a relatively short period, namely only for the period 2019 to 2021, based on the factor of input from the company on the financial statements listed on the company's website and the Indonesia Stock Exchange website for the most recent year, namely 2022, when this study was made. Apart from the absence of industry grouping, this study only uses a fairly short period, namely only for the period 2019 to 2021, this is based on the factor of inputting from the company on the financial statements listed on the company's website and the Indonesia Stock Exchange website for the latest year, namely 2022 when this study was made. It is estimated that there is data that does not represent the current situation, which also underpins the researchers' decision not to use financial statement data prior to 2019 due to limited data from multiple firms classified as real estate and property firms due to the firm's indiscipline in disclosing its financial statements to the public by listing them on its official website and the Indonesian Stock Exchange's web page. Based on these considerations, it suggests that future academics who wish to conduct comparable research extend the research period.

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