The Influence of Leverage, Liquidity and Profitability Toward Tax Avoidance in Property and Real Estate Companies Listed on Indonesia Stock Exchange

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ABSTRACT

Tax avoidance is an effort to avoid tax which have an impact on tax liabilities that are carried out by still complying in the tax provisions and do not violate the tax provisions predetermined. The objective of this research is to analyze whether Leverage, Liquidity and Profitability have a significant influence toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange from the year 2020-2022. This research method is using quantitative approach and collection of secondary data through Financial Report listed on the Indonesia Stock Exchange. All of the Property and Real Estate Companies listed on the Indonesia Stock Exchange are the population in this research. 15 companies are taken as the number of samples through purposive sampling method and result in 45 companies in total with three year observations. The data analysis method in this research includes: descriptive statistics, normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, multiple linear regression analysis, t-test, f-test, and coefficient of determination. Based on the data analysis, the findings of this research shows that Leverage partially does not have a significant influence toward tax avoidance. Liquidity partially does not have a significant influence toward tax avoidance. Profitability partially has a significant influence toward tax avoidance. Leverage, Liquidity and Profitability simultaneously have a significant influence toward tax avoidance.

Keywords: Leverage, Liquidity, Tax Avoidance

Introduction

The Tax avoidance is something positive for the company because it is one of the strategies that can be implemented by the company to reduce the amount of tax paid even in a very large amounts. However, in terms of state revenue, tax avoidance is a negative aspect. Tax avoidance leads to a reduction in state income derived from taxes. Even though this income can be used by the government to finance various state expenditures that can later benefit the community (Devi et al., 2022).

Property and Real Estate Companies are one of the industrial sub-sectors listed on the Indonesia Stock Exchange (IDX). Property and Real Estate industry is an industry engaged in...
the development of services by facilitating the development of integrated and dynamic areas. The reason for the writer to choose Property and Real Estate Companies is because in Indonesia, the prospects in terms of Property and Real Estate are growing well which can be seen from the rapid development, for example in the construction of roads, buildings, offices and others so that it all becomes an opportunity for investors to invest their funds into Property and Real Estate sector companies (Ningrum et al., 2019).

Property and real estate are one of the main choices of investors in investing funds because the shares of companies in the Property and Real Estate sector offers upside potential. This is seen from some companies that have showed prospects of the company to the maximum. These conditions make investors compete to invest funds in Property and Real Estate companies. Property and Real Estate sector is a large sector which is able to absorb large amounts of labor and have an impact to other sectors of the economy. Moreover, recently in Medan the government is building the flyover and underpass. That’s why the writer decides to choose the Property and Real Estate Companies since this sector is highly advanced.

Another case of tax avoidance, namely where the Director General of Taxes of the Ministry of Finance (Kemenkeu) stated that the findings of tax avoidance are estimated to harm the State up to 68.7 trillion per year. The findings were announced by the Tax Justice Network who reported that due to tax avoidance, Indonesia is estimated to lose up to US$ 4.86 billion per year which equivalent to Rp68.7 billion. In a Tax Justice Network report entitled. The state of Tax Justice 2020: Tax Justice in the time of Covid-19, it is stated that from these figures, US$ 4.78 billion equivalent to Rp67.6 trillion is a corporate tax avoidance action in Indonesia. While the remaining US$ 78.83 million which is around Rp1.1 trillion comes from individual taxpayers. Tax avoidance is a form of tax.

Table 1. Phenomenon Data of Leverage, Liquidity, Profitability and Tax Avoidance of Property and Real Estate Companies Listed on the Indonesia Stock Exchange from year 2020 to 2022.

<table>
<thead>
<tr>
<th>Company</th>
<th>Year</th>
<th>Leverage</th>
<th>Liquidity</th>
<th>Profitability</th>
<th>Tax Avoidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Ciputra Development Tbk</td>
<td>2020</td>
<td>0.555</td>
<td>1.778</td>
<td>0.035</td>
<td>0.040</td>
</tr>
<tr>
<td>(CTRA)</td>
<td>2021</td>
<td>0.523</td>
<td>1.999</td>
<td>0.051</td>
<td>0.023</td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td>0.501</td>
<td>2.186</td>
<td>0.048</td>
<td>0.028</td>
</tr>
<tr>
<td>PT Jaya Real Property Tbk</td>
<td>2020</td>
<td>0.314</td>
<td>1.291</td>
<td>0.088</td>
<td>0.050</td>
</tr>
<tr>
<td>(JRPT)</td>
<td>2021</td>
<td>0.306</td>
<td>1.027</td>
<td>0.067</td>
<td>0.014</td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td>0.295</td>
<td>1.009</td>
<td>0.072</td>
<td>0.015</td>
</tr>
<tr>
<td>PT Kawasan Industri Jababeka</td>
<td>2020</td>
<td>0.487</td>
<td>6.179</td>
<td>0.004</td>
<td>0.207</td>
</tr>
<tr>
<td>Tbk. (KIJ)</td>
<td>2021</td>
<td>0.482</td>
<td>6.544</td>
<td>0.007</td>
<td>0.127</td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td>0.504</td>
<td>4.515</td>
<td>0.003</td>
<td>0.162</td>
</tr>
</tbody>
</table>

From Table 1, it can be indicated that the company of PT Ciputra Development Tbk (CTRA) has the leverage rate decreased from 52.3% in 2021 to 50.1% in 2022. This is because if the company finances its operating activities using debt, as a result the company will have a high debt ratio and the interest burden to be paid is greater as well, so that the company will consider not financing with debt on a large scale. A high debt ratio will cause the company to be viewed as unhealthy by investors and creditors if it is not able to show proper profit conditions.
However, the value of ETR of PT Ciputra Development Tbk (CTRA) increased from 2.3% in 2021 to 2.8% in 2022. This indicates that leverage has a negative influence toward tax avoidance as supported through the research conducted by Aulia and Mahpudin (2020). Meanwhile, several previous studies have tried to link the factors of the company’s financial condition to tax avoidance, including focusing on leverage. Leverage is the level of debt used by the company in financing. Kuswoyo (2023) mentioned that the leverage level of manufacturing companies that go public in Indonesia tend to increase. In relation to taxes, if the company has a high tax liability, the company will have a high debt as well. Therefore, the company will try to do tax avoidance. So, this shows that there are inconsistencies in the results of previous research.

Another phenomenon is seen from the liquidity of PT Ciputra Development Tbk (CTRA), which increases continuously from 199.9% in 2021 to 218.6% in 2022. Then, the value of ETR also increase from 2.3% in 2021 to 2.8% in 2022. This certainly indicates that liquidity has a positive influence toward tax avoidance. This result is contrary to the research conducted by Hanifah (2022) who found that liquidity negatively affects tax avoidance. Moreover, another previous study by Pasaribu and Mulyani (2019) also found similar results. Instead, Alam and Fidiana (2019) found that liquidity had no effect on tax avoidance.

The table above also shows that Jaya Real Property Tbk. (JRPT) obtained an increase in profitability from 6.7% in 2021 to 7.2% in 2022. As a result, there are an impact towards the corporate tax avoidance that rise from 1.4% in 2021 to 1.5% in 2022. company’s net profit generated as well. Agency Theory will spur agents to increase company profits. When the profit obtained by the company grow higher, the amount of income tax will increase in accordance with the increase in company profits so that the company will have a tendency to do tax avoidance. This is in line with the research conducted by Kurniati and Apriani (2021) who claimed that profitability has a significant effect on tax avoidance. However, according to the research conducted by Aulia and Mahpudin (2020), profitability has no significant effect on tax avoidance. Therefore, there are inconsistencies in the results of previous research.

**Methods**

The research method that is applied in this research is quantitative method since this research aimed to have more projectable and statistical results instead of narrative results. Research design defines ways and plans to collect necessary data and turn the data into decent information that can help researchers to get the results of a study. According to Duli (2019), quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine populations or specific samples, sampling techniques are generally carried out randomly, and data collection using research instruments.

This study use descriptive research to observe and describe the research problem without affecting or manipulating the variables in any way. According to Duli (2019), Descriptive research is a study that seeks to answer the problems that exist based on the data. The analysis process in descriptive research is to present, analyze, and interpret. In this study, the description method is used to understand the variable development of leverage, liquidity, profitability and tax avoidance.

In this study, causal research is used to prove the relationship between cause and effect of several variables. Causal research usually uses experimental methods, namely controlling the independent variables.

**Data collection method**

The population in this study are all of the Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX), whose financial report data can be accessed through www.idx.co.id. The number of companies that become the population in this study are 91 companies.

Data which is collection of facts that are used as a foundation for analysis are the center of market research. Data collection method is
the strategic sequence in research methodology, as the main focus in doing research is to obtain data. Data sources according to Sujarwani (2015) is secondary data. Secondary data is data obtained by records, books, and magazines in the form of financial statements of corporate publications, government reports, articles, books (as a theory), and journals. In this research, the writer use documentation methods by using the site www.idx.co.id to collect the data. The documentation data used is data related to the annual reports of Property and Real Estate companies listed on the Indonesia Stock Exchange for the period 2020-2022.

Data Analysis Method
Data analysis method that is being used is the descriptive statistics, classical assumption test, normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, multilinear regression test, and hypothesis test. It is including the partial hypothesis test, simultaneous hypothesis test, and coefficient and termination test.

Result and Discussion
Result

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage</td>
<td>45</td>
<td>.0023</td>
<td>.7912</td>
<td>.357284</td>
<td>.1958682</td>
</tr>
<tr>
<td>Liquidity</td>
<td>45</td>
<td>.0130</td>
<td>6.5439</td>
<td>2.415516</td>
<td>1.4558369</td>
</tr>
<tr>
<td>Profitability</td>
<td>45</td>
<td>.0005</td>
<td>.1997</td>
<td>.046522</td>
<td>.0425243</td>
</tr>
<tr>
<td>TaxAvoidance</td>
<td>45</td>
<td>.0001</td>
<td>1.5236</td>
<td>.080198</td>
<td>.2334686</td>
</tr>
<tr>
<td>Valid N (list-wise)</td>
<td>45</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Figure 1. Descriptive Statistics for Leverage (X1), Liquidity (X2) and Profitability (X3) and Tax Avoidance (Y)*
Figure 2. Normality Test

<table>
<thead>
<tr>
<th>Normal Parameters&lt;sup&gt;a,b&lt;/sup&gt;</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>.0000000</td>
<td>.19136994</td>
</tr>
</tbody>
</table>

Most Extreme Differences

<table>
<thead>
<tr>
<th>Differences</th>
<th>Absolute</th>
<th>Positive</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>.211</td>
<td>.211</td>
<td>-.180</td>
</tr>
</tbody>
</table>

Test Statistic

<table>
<thead>
<tr>
<th>Asymp. Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>.000&lt;sup&gt;c&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Figure 3. Normality Test P Plot
Figure 4. One Sample Kolmogrove Smirnove Test

<table>
<thead>
<tr>
<th></th>
<th>Unstandardized Residual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Test Value&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.05705</td>
</tr>
<tr>
<td>Cases &lt; Test Value</td>
<td>22</td>
</tr>
<tr>
<td>Cases &gt;= Test Value</td>
<td>23</td>
</tr>
<tr>
<td>Total Cases</td>
<td>45</td>
</tr>
<tr>
<td>Number of Runs</td>
<td>19</td>
</tr>
<tr>
<td>Z</td>
<td>-1.204</td>
</tr>
<tr>
<td>Asymp. Sig. (2-tailed)</td>
<td>.229</td>
</tr>
</tbody>
</table>

<sup>a</sup> Median

Figure 5. Heteroscedasticity Test

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>-6.691</td>
<td>.876</td>
<td>-7.638</td>
<td>.000</td>
</tr>
<tr>
<td>LN_ Legerage</td>
<td>-.079</td>
<td>.253</td>
<td>-.051</td>
<td>.312</td>
</tr>
<tr>
<td>LN_ Liquidity</td>
<td>-.250</td>
<td>.292</td>
<td>-.145</td>
<td>-.855</td>
</tr>
<tr>
<td>LN_ Profitability</td>
<td>-.702</td>
<td>.177</td>
<td>-.524</td>
<td>-3.958</td>
</tr>
</tbody>
</table>

<sup>a</sup> Dependent Variable: LN_Tax Avoidance

Figure 6. Autocorrelation Test
Results

Hypothesis Testing

According to Santoso (2020), t-Test function is to estimate the average interval, test hypothesis about the mean of a sample, know the acceptance limits of a hypothesis and test whether a statement is reliable or not:

H1: Leverage partially has a significant influence toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange.

H2: Liquidity partially has a significant influence toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange.

H3: Profitability partially has a significant influence toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange.

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant) -6.691</td>
<td>.876</td>
<td>-7.638</td>
<td>.000</td>
</tr>
<tr>
<td></td>
<td>LN_Leverage -0.079</td>
<td>.253</td>
<td>-0.051</td>
<td>-3.12</td>
</tr>
<tr>
<td></td>
<td>LN_Liquidity -0.250</td>
<td>.292</td>
<td>-0.145</td>
<td>-0.855</td>
</tr>
<tr>
<td></td>
<td>LN_Profitability -0.702</td>
<td>.177</td>
<td>-0.524</td>
<td>-3.958</td>
</tr>
</tbody>
</table>

a. Dependent Variable: LN_Tax Avoidance

Partial Hypothesis Testing

According to Santoso (2020), "The F test is used to determine whether the independent variables simultaneously have a significant effect on the dependent variable." Under the condition as follows:

H4: Leverage, Liquidity and Profitability simultaneously have a significant influence toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange.

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression 57.338</td>
<td>3</td>
<td>19.113</td>
<td>8.186</td>
<td>.000b</td>
</tr>
<tr>
<td></td>
<td>Residual 95.723</td>
<td>41</td>
<td>2.335</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total 153.061</td>
<td>44</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: LN_Tax Avoidance
b. Predictors: (Constant), LN_Profitability, LN_Leverage, LN_Liquidity
Discussion

Influence of Leverage towards Tax Avoidance

The results of the partial test can be explained as -tcount (-0.312) > -table (-2.020) and significant value 0.756 > 0.05, then H1 is rejected, namely: Leverage partially does not have a significant influence toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange. Leverage in this study shows no effect on tax avoidance. The higher the level of debt that a company possesses, it will not affect the practice of tax avoidance. This happens since the higher level of debt that a company owns will drive the management to be more conservative in performing financial or operational reporting company. The management will be more careful and will not consider taking high risks to be involved in tax avoidance activities in order to reduce the tax burden. The results of this study that leverage have no effect on tax avoidance is in line with the research conducted by Dewinta and Setiawan (2019).

However, different results according to Suyanto (2023) stated that there is a positive and significant influence between leverage variables on tax avoidance. The leverage level of manufacturing companies that go public in Indonesia tend to increase. In relation to taxes, if the company has a high tax liability, the company will have a high debt as well. Therefore, the company will try to do tax avoidance. The relationship between leverage and Tax Avoidance is that the greater the company's debt, the smaller the taxable income will be due to the tax incentive for the greater debt interest. Several previous studies have tried to link the factors of the company’s financial condition to tax avoidance, including focusing on leverage. Leverage is the level of debt used by the company in financing.

The Influence of Liquidity toward Tax Avoidance

The results of the partial test can be explained as -tcount (-0.855) > -table (-2.020) and significant value 0.398 > 0.05, then H2 is rejected, namely: Liquidity partially does not have a significant influence toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange. The results of this study are supported by the research from Sri Ayu Agustina (2016) which states that liquidity does not affect the practice of tax avoidance. It can be interpreted as businesses that generate cash in the short term are confident that they will be able to fulfill its obligations in the short term (short-term assets and liabilities) in short-term cash flows.

However, the higher the company’s chances of making a profit, the better the cash flow so that the company will pay all of its income, including paying taxes in accordance with applicable policies. Different results conducted by Budianti (2018) which states that the higher level of debt to the company and the higher company’s indicator for tax avoidance, so that this will cause the current ratio has a positive effect on tax avoidance.

The Influence of Profitability toward Tax Avoidance

The results of the partial test can be explained as -tcount (-3.958) < -table (-2.020) and significant value 0.000 < 0.05, then H3 is accepted, namely: Profitability partially has a significant influence toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange. Profitability using the ratio of ROA is the ability of a company in making a profit from the amount of its assets. The higher value of ROA, the higher the company's profits will increase its tax burden and result in a well performance. The higher the company's profitability, the more it increases tax avoidance practices. On the other side, companies with high ROA may have the ability to pay the tax burden and maintain the company's reputation to look good in the point of view from shareholders and turn out to catch the public attention, so the company will report the tax burden in accordance with the applicable tax regulations that will minimize the corporate tax avoidance. The results of this study is in line with research conducted by Hidayat.
(2018) which states that profitability negatively affects tax avoidance.

Different results were obtained by Aulia and Mahpudin (2020) that the profitability variable had no effect on tax avoidance. This study states that the higher the level of profitability of the company, the higher the company’s net profit generated. When the profit obtained is large, then the amount of income tax will increase from the previous one in accordance with the increase in the company’s current profit. Companies that receive profits in this case can be assumed not to take tax avoidance actions because the company is able to manage its own income and tax payments (tax planning). It can be concluded that the results of this study indicate that profitability has no effect on tax avoidance.

**The Influence of Leverage, Liquidity, Profitability toward Tax Avoidance**

The results of the simultaneous test can be explained as Fcount (8.186) > Ftable (2.83) and significant value 0.000 < 0.05, then H4 is accepted, namely: Leverage, Liquidity and Profitability simultaneously have a significant influence Toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange. According to Rodriguez and Arias (2019), it is mentioned that there is a positive relationship between the ability to generate corporate profits with the effective tax rate (ETR). The higher the company’s liquidity ratio, the action to minimize profits will be higher in order to avoid the tax burden to be higher as well. The higher the liquidity ratio will be positively proportional to the company’s tax avoidance rate. However, different results were obtained by Gultom (2021) who states that Profitability, Leverage and Liquidity have no effect on tax avoidance.

Based on the coefficient of determination test (Adjusted R²) that have been conducted, it can be explained that the results of determination test obtained adjusted R square value equal to 0.329. Therefore, this means that 32.9% of the Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange can be explained by Leverage, Liquidity and Profitability

**Conclusion**

This research is done in order to determine if there is a significant influence between Leverage, Liquidity and Profitability Toward Tax Avoidance in Property and Real Estate Companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. The following are the conclusion drawn on this research:

1. The results of the partial test can be explained as -tcount (-0.312) > -ttable (-2.020) and significant value 0.756 > 0.05, then H1 is rejected. So, based on the t-test, it means Leverage partially does not have a significant influence Toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange.

2. The results of the partial test can be explained as -tcount (-0.855) > -ttable (-2.020) and significant value 0.398 > 0.05, then H2 is rejected. So, based on the t-test, it means Liquidity partially does not have a significant influence Toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange.

3. The results of the partial test can be explained as -tcount (-3.958) < -ttable (-2.020) and significant value 0.000 < 0.05, then H3 is accepted. So, based on the t-test, it means Profitability partially has a significant influence Toward Tax Avoidance in Property and Real Estate Companies Listed on the

4. The results of the simultaneous test can be explained as Fcount (8.186) > Ftable (2.83) and significant value 0.000 < 0.05, then H4 is accepted. So, from the F- Test, it means Leverage, Liquidity and Profitability simultaneously have a significant influence Toward Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange. Determination test results obtained adjusted R square value of 0.329, this means 32.9% of the Tax
Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange can be explained by Leverage, Liquidity and Profitability variable while the remaining 67.1% is explained by other variables which was not used in this study.

Some of the recommendations provided for the investors, regulators, and future researchers are as follows: For Investors, it is essential for the investors to firstly assess regarding the performance of a company before making decision to invest, whether the company still comply with the regulations on Taxation. Tax avoidance is not a reasonable thing to be done, however it is always done with regard to the level of liquidity, leverage and profitability.

For Regulators, The government should improve taxation policy to be more assertive and clear, especially Directorate General of Taxes should review and monitor the current applicable policies, so that it will narrow the discrepancy that can be utilized for tax avoidance, both legally and illegally.

For Future researcher may use samples of companies other than Property and Real Estate in order to provide additional insight regarding influence of variables in other sectors, replace or add other variables, given that there are still 67.1% of other variables such as fiscal compensation, company size, company age, independent commissioners or others that may have impact on tax avoidance.

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Thank you

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