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JOURNAL

THE EFFECT OF PROFITABILITY, LEVERAGE, CAPITAL INTENSITY, AND MANAGERIAL OWNERSHIP ON TAX AVOIDANCE

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Abstract:
This study aims to examine the effect of profitability, leverage, capital intensity, and managerial ownership on tax avoidance. The method used in this study is quantitative using secondary data from the financial statements of basic materials companies listed on the Indonesia Stock Exchange during the 2021-2024 period. The sampling method in this study used purposive sampling with a total sample of 37 companies consisting of 128 data observations. This study utilized panel data regression analysis processed using Eviews version 13. The results obtained from this study indicate that profitability has a negative effect on tax avoidance. Companies with high profitability have greater financial capacity to fulfill their tax obligations, thus lowering tax avoidance practices. Leverage has a positive effect on tax avoidance, indicating that a higher level of debt utilization increases the company's tendency to engage in tax avoidance through the use of interest expenses as a deduction from taxable income. Capital intensity has a positive effect on tax avoidance, meaning that higher investment in fixed assets generates greater depreciation expenses, which can reduce taxable income. However, managerial ownership has no effect on tax avoidance, indicating that the proportion of shares owned by management does not influence the company's tendency to engage in tax avoidance.

Keywords:
Profitability, Leverage, Capital Intensity, Managerial Ownership, Tax Avoidance.

BACKGROUND

Taxes are the primary source of government revenue and play a strategic role in financing government expenditures and national development. As a fiscal instrument, taxes serve a key budgetary function by providing funds for the government (Halim et al., 2023:4). Therefore, optimizing tax revenue is a priority for the government in order to foster economic growth, ensure the sustainability of national development, and improve the quality of public services.

Table 1. Tax Ratio for 2021-2024

Year	2021	2022	2023	2024
GDP	16.976.751,4	19.588.089,9	20.892.348,5	22.138.964,0
Tax Revenue	1.547.841,1	2.034.552,5	2.154.208,2	2.231.839,8
Tax Ratio	**9.12%**	**10.39%**	**10.31%**	**10.08%**

Source: Data compiled by the researcher from GDP Publications by Statistics Indonesian (BPS) www.bps.go.id, 2025

International Journal of Current Economics & Business Ventures, 6 (2) 2026, 35-55
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Indonesia continues to face the problem of a low tax ratio. The tax ratio is one of the key indicators used to assess the government's ability to maximize government revenue from the tax sector (Utami & Irawan, 2022). Based on Table 1, the tax ratio which reflects the comparison between tax revenue and gross domestic product (GDP) exhibited a fluctuating trend from 2021 to 2024. In 2021, the government achieved a tax ratio of 9.12%, which increased in 2022 to 10.39%. This indicates an increase in the effectiveness of tax revenue collection relative to economic growth. In 2023, the tax ratio declined to 10.31% and continued to decline in 2024 to 10.08%. This phenomenon suggests that despite a growing economic base, the government's ability to collect state revenue has not yet been fully realized.

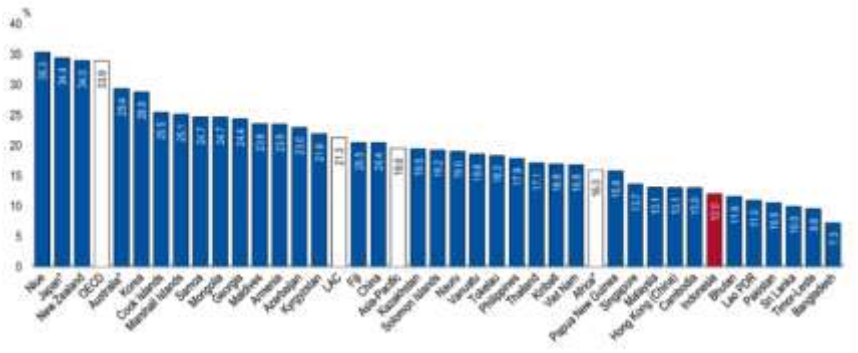


Figure 1. Tax-to-GDP Ratio Compared with Other Asian and Pacific Countries and the Regional Average, 2023
Source: OECD (2025), www.oecd.org, accessed on December 15, 2025.

The tax ratio assessment was also highlighted in a report by the Organization for Economic Co-operation and Development (OECD) titled Revenue Statistics in Asia and the Pacific 2025: Indonesia. Based on Figure 1, Indonesia is listed as one of the countries with the lowest tax ratios, ranking 7th. In 2023, Indonesia's tax ratio reached only 12%, which is still far below the Asia-Pacific average of 19.5% and below the OECD average of 33.9% (OECD.Org, 2025). This tax revenue is significantly lower than that of developed countries and has not even reached the ideal tax ratio standard for developing countries, which generally ranges around 20%.

Taxes play a vital role for the government in the administration of public affairs, conversely for companies taxes are viewed as a burden because they reduce net profits. This situation creates a conflict of interests between the government as the tax authority seeking to maximize state revenue and companies as taxpayers who tend to try to minimize their tax payments (Putri & Halmawati, 2023). Tax avoidance is a tax saving strategy carried out legally by taking advantage of loopholes in tax regulations to reduce tax liability (Mayndarto, 2022). Tax avoidance is carried out through various tax planning schemes that do not formally violate the law.

In its report Funding Indonesia's Vision 2045, the World Bank states that approximately one in four companies in Indonesia is suspected of engaging in tax avoidance (Siswanto, 2024). In Indonesia, tax avoidance practices are evident in a number of cases involving large corporations. PT Bentoel Internasional Investama reportedly engaged in tax avoidance during the 2013-2015 period through an intra-company loan scheme with its affiliate in the Netherlands, resulting in a loss to the state of approximately US$14 million annually (Prima, 2019). Tax avoidance practices were also found among companies in the basic materials sector. PT Toba Pulp Lestari Tbk was reported for alleged tax evasion and revenue

leakage in connection with its soluble pulp exports from 2007 to 2016. The company recorded sales of dissolving pulp to a marketing company in Macau a jurisdiction known for its low tax rates which indicates an attempt at tax avoidance by reporting lower domestic revenue, resulting in an estimated loss of state revenue amounting to 1.9 trillion (Tempo.co, 2020). In addition, PT Aneka Tambang Tbk engaged in tax avoidance through gold imports during the 2019-2021 period, which were not subject to a 5% import duty and a 2.5% import income tax due to the use of an incorrect Harmonized System (HS) code in the Import Declaration documents, resulting in a revenue loss of up to Rp2.9 trillion (R. Putri, 2024).

Factors believed to influence tax avoidance include profitability, leverage, capital intensity, and managerial ownership. Profitability is a ratio that reflects a company's ability to generate profits. A high level of profitability increases earnings, thereby affecting the amount of income tax owed. Research conducted by Hermawan et al. (2021) revealed that profitability has a significant positive effect on tax avoidance. Meanwhile, research by Nurulita dan Yulianto (2023) showed that profitability has no effect on tax avoidance. Leverage is a ratio that describes the extent to which a company uses debt to finance its operations. Debt financing incurs interest expenses that can be used to minimize taxable income. A study by Sari et al. (2023) found that leverage has a positive effect on tax avoidance, whereas Niandari and Novelia (2022) found that leverage has no effect on tax avoidance. Capital intensity is the proportion of a company's investment allocated to fixed assets. A study by Rahma et al. (2022) found that capital intensity has a significant positive effect on tax avoidance. Investment in fixed assets provides an opportunity to utilize depreciation expenses to reduce taxable income. However, a study by Wansu and Dura (2024) revealed that capital intensity has no effect on tax avoidance. Managerial ownership is the proportion of a company's shares held by management. Research by Syahnandevito et al. (2024) indicates that managerial ownership has a positive and significant effect on tax avoidance, whereas Ratih dan Fitria (2024) state that managerial ownership has no effect on tax avoidance.

Based on previous research, the inconsistent findings indicate a research gap that requires further investigation to provide strong empirical evidence. The majority of previous studies have focused on the mining, manufacturing, and real estate sectors, but few have examined the basic materials sector. This creates a contextual gap, given that the basic materials sector has distinct characteristics compared to manufacturing in general, such as high capital intensity, significant depreciation expenses, reliance on long-term debt, and involvement in international trade. Furthermore, there is a research period gap that warrants attention, particularly regarding the understanding of tax avoidance behavior during the economic recovery phase following the COVID-19 pandemic. The 2021–2024 period is a transitional phase marked by efforts to restore corporate performance, adjust financial strategies, and reform tax regulations through the implementation of the Tax Regulation Harmonization Act. This period of economic recovery and fiscal policy changes has the potential to create new dynamics in the management of tax obligations.

This study aims to re-examine the effect of each independent variable on tax avoidance. This study differs from previous research in its use of proxies for variables, the study period, and the selection of companies in the sample. The basic materials sector was chosen as the focus of this study due to widespread media coverage of tax avoidance, which suggests that companies in this sector engage in tax avoidance. Therefore, the author was motivated to conduct this study, titled "The Effect of Profitability, Leverage, Capital Intensity, and Managerial Ownership on Tax Avoidance (An Empirical Study of the Basic Materials Sector Companies Listed on the Indonesia Stock Exchange in 2021–2024)".

International Journal of Current Economics & Business Ventures, 6 (2) 2026, 35-55
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

THEORETICAL FRAMEWORK

Agency Theory

Agency theory was first popularized in 1976 by Michael C. Jensen and William H. Meckling, who argued that an agency relationship is a contract that arises when one or more individuals (principals) assign another party (agent) to perform a service and delegate decision-making authority (Gama et al., 2024:19). Sulistyandari et al. (2024:10) assert that agency theory is a model in the form of a contractual relationship between managers and owners. The agent plays a strategic role as a key informant, while the owner possesses less information about the company than the manager, who generally receives only reports from management. It is this disparity in the level of information that gives rise to information asymmetry (Gama et al., 2024:21). Information asymmetry between the principal and the agent can trigger conflicts of interest. Information asymmetry provides managers with opportunities to act opportunistically.

Agency theory is highly relevant to the practice of tax avoidance, as both parties the agent and the principal will cooperate to achieve the company's objective of maximizing profits. This situation is further reinforced by the tax collection system in Indonesia, which employs a self-assessment system, whereby taxpayers are authorized to calculate, report, and pay their taxes independently. According to Dewinta and Setiawan (2016), agents can utilize the company's resources to maximize their performance-based compensation, one way being by reducing the company's tax burden to increase reported net income (Putra & Kurniaty, 2024:14). Thus, tax avoidance practices can serve as a strategy to maximize corporate profits while simultaneously increasing benefits for management.

Stakeholder Theory

Stakeholder theory was first proposed by R. Edward Freeman in 1984. This theory states that a company is responsible not only to its shareholders but also to all other stakeholders, such as employees, customers, suppliers, the community, and the government (Putri et al., 2025:74). Stakeholder theory can be used to analyze how a company meets the needs and expectations of various stakeholders through financial reporting practices (Putri et al., 2025:74). The information presented in financial statements serves as an important tool for stakeholders in assessing a company's performance and accountability.

The government as a regulator, is a key stakeholder of companies with an interest in tax revenue. The government uses the information in financial statements as a basis for assessing companies' compliance with their tax obligations (Niandari & Novelia, 2022). In the context of tax avoidance, management actions aimed at maximizing profits through tax avoidance will sacrifice the interests of other stakeholders, which can harm the state and society (Zahara et al., 2025). Tax avoidance practices tend to prioritize the interests of shareholders and management at the expense of other stakeholders for the sake of short-term economic gains. Thus, stakeholder theory provides the understanding that responsible companies must consider the impact of their tax policies on all stakeholders.

Tax Avoidance

Tax avoidance is the act of avoiding taxes through lawful means that do not violate applicable tax regulations, using methods that tend to exploit weaknesses (gray areas) or loopholes in the law to reduce the amount of tax owed (Pohan, 2019:370). Meanwhile Suandy (2017:8) states that tax avoidance involves the arrangement of 'tax affairs' within the framework of tax regulations and remains lawful. Based on these definitions, it can be

concluded that tax avoidance is a form of tax planning carried out by taxpayers through legal actions to minimize the amount of tax they must pay.

Profitability

Profitability, according to Kasmir (2022:198) is a financial indicator used to assess a company's ability to generate profits over a specific period. This ratio also serves as a measure of the effectiveness of a company's management in achieving the profits generated. Meanwhile, according to Sujarweni, (2020:114) profitability ratios reflect the rate of return on sales, assets, and capital. Based on these definitions, profitability is a financial indicator used to assess a company's ability and the effectiveness of its management in generating profits through the utilization of the company's resources.

Leverage

Hery (2017:295) states that leverage is a ratio used to assess the extent of debt used to finance a company's assets. Meanwhile, according to Hendayana et al. (2024) leverage reflects the extent to which a company relies on debt to finance its operational activities. Based on these definitions, leverage can be defined as a ratio that indicates the extent to which debt is used to finance a company. Companies require funding sources derived from both equity and debt in accordance with their policies for managing capital structure. A high leverage ratio indicates that a company is heavily reliant on external borrowing, whereas a low leverage ratio suggests the company tends to finance its assets with its own capital (Putra & Kurniaty, 2024:26).

Capital Intensity

Capital intensity is a measure of the extent to which a company invests in fixed assets relative to its total assets (Firmansyah & Estutik, 2021:45). A company's fixed assets can affect its tax liability. Wansu dan Dura (2024) argue that the size of fixed assets can reduce tax payments due to depreciation expenses in financial statements, which lower taxable income. This aligns with the statement by Rahma et al. (2022) that most fixed assets depreciate and can reduce a company's tax liability. Thus, the higher the proportion of fixed assets, the greater the company's opportunity to minimize its tax burden.

Managerial Ownership

Companies require good corporate governance practices as a mechanism to regulate and balance the relationship between company owners (principals) and management (agents). According to Sulistyandari et al. (2024:18) the implementation of GCG aims to reduce various problems arising from agency conflicts. An internal mechanism that plays a crucial role and can influence tax-related decision-making is managerial ownership. Managerial ownership refers to the level of stock ownership held by management personnel directly involved in the decision-making process, such as directors, executives, and board members (Sulistyandari et al., 2024). Managerial ownership includes shareholders who participate in the company's operational activities (Akbar et al., 2025:104).

Hypothesis Development

The Effect of Profitability on Tax Avoidance

Profitability is a company's ability to generate profits from sales, investments, or other corporate resources. Profitability and tax avoidance are interrelated through the amount of profit a company generates. The higher the profitability, the greater the company's profits, which can lead to an increase in the tax liability owed to the government. An increase in tax

liability may prompt companies to engage in tax avoidance (Mayndarto, 2022). According to agency theory, contractual relationships incentivize managers to improve performance so that the company can achieve high profits. Additionally, stakeholder theory explains that a company is not only accountable to shareholders but to all stakeholders, including the government as the entity entitled to tax revenue (Putri et al., 2025:74). Companies with high profitability are expected to comply with tax payment obligations. Research conducted by Cahyamustika and Oktaviani (2024) indicates that profitability has a significant negative effect on tax avoidance. This finding is supported by Mayndarto (2022) who also found that profitability has a significant negative effect on tax avoidance. Based on these findings, the hypothesis formulated in this study is:

H1: Profitability has a negative effect on *tax avoidance*.

The Effect of Leverage on Tax Avoidance

Leverage reflects the extent to which a company uses debt to finance its assets and operational activities. A high leverage ratio indicates that a company relies more on third-party debt than on its equity capital (Puspitasari et al., 2021). An increase in leverage is accompanied by higher interest expenses borne by the company. High leverage results in tax savings through interest deductions, thereby influencing tax avoidance behavior (Hendayana et al., 2024). According to agency theory, the principal delegates decision-making authority to the agent. Managers have an incentive to maximize profits that can be distributed to shareholders. Meanwhile, according to stakeholder theory, every corporate activity must benefit all parties with a stake in the company, including the government as a recipient of tax revenue (Prastiwi et al., 2024:32). The tendency to maximize profits often drives management to make various decisions, including those aimed at optimizing tax efficiency. The use of debt is an attractive strategy because it generates interest expenses that can be deducted from taxable income, thereby reducing the company's tax liability. This can lower tax contributions, thereby increasing tax avoidance practices. Studies by Hendayana et al. (2024) and Sari et al. (2023) indicate that leverage has a positive effect on tax avoidance. Based on this discussion, the hypothesis of this study is:

H2: Leverage has a positive effect on tax avoidance.

The Effect of Capital Intensity on Tax Avoidance

Capital intensity describes the level of a company's investment in fixed assets relative to its total assets. Fixed assets have a long economic life and form the basis for calculating depreciation expense in the income statement. Rodriguez & Arias (2012) state that fixed assets allow companies to reduce their tax liability due to the annual depreciation expense on fixed assets (Puspitasari et al., 2021). Based on agency theory, conflicts of interest between owners and managers can be addressed through accounting policies such as the use of fixed asset depreciation expenses (Sari et al., 2023). Managers have discretion in determining depreciation policies, which can be leveraged to reduce taxable income. Meanwhile, stakeholder theory emphasizes the importance of corporate responsibility toward all stakeholders (Putri et al., 2025:74). Managers must balance the interests of shareholders with the company's obligations to other stakeholders, particularly the government regarding tax compliance. Previous research by Darsani and Sukartha (2021) and Rahma et al. (2022) indicates that capital intensity has a positive effect on tax avoidance. This is consistent with the findings of Fazilah et al. (2024) who noted that capital intensity serves as one of the tools management uses to reduce the tax burden. Based on this discussion, the hypothesis of this study is:

H3: Capital Intensity has a positive effect on tax avoidance.

The Effect of Managerial Ownership on Tax Avoidance

Managerial ownership refers to the proportion of shares held by management as part of the company's internal structure (Agustyo & Arianti, 2024). Managerial ownership means that management acts not only as an agent managing the company but also as a principal with a financial stake through share ownership (Syahnandevito et al., 2024). This dual role encourages managers to pay closer attention to the company's overall interests because they personally feel the impact of the decisions made. Based on agency theory, managerial ownership serves as part of the corporate governance mechanism to align interests. Sewpersadh (2022) states that ownership distribution plays a crucial role in aligning the interests of agents and principals, leading to a reduction in agency costs, non-value-maximizing behavior, and risky behavior (Wongsinhirun et al., 2024). From a stakeholder theory perspective, managers with significant stock ownership are more likely to consider the long-term impact on relationships with other stakeholders. Increased managerial ownership can encourage managers to be more cautious in decision-making, including tax avoidance practices. Research by Masripah et al. (2025) found a negative effect of managerial ownership on tax avoidance. Consistent with these results, Wongsinhirun et al. (2024) state that greater managerial ownership reduces tax avoidance. Based on this discussion, the hypothesis in this study is:

H4: Managerial ownership has a negative effect on tax avoidance

METHOD

This study employs a quantitative research method. According to Sugiyono (2025:15) the quantitative method involves collecting data using research instruments and analyzing the data numerically or statistically to provide an overview and test the formulated hypotheses. The population in this study consists of all companies in the basic materials sector listed on the Indonesia Stock Exchange during the 2021–2024 period, totaling 113 companies. The analysis technique used is panel data regression analysis processed using Eviews version 13. Sampling was conducted using purposive sampling. In this study, the sample was selected based on the following predetermined criteria:

Table 2. Sample Selection Criteria

No	Criteria	Total
1	Companies in the basic materials sector listed on the Indonesia Stock Exchange from 2021 to 2024.	113
2	Companies in the basic materials sector that were newly listed on the Indonesia Stock Exchange from 2021 to 2024.	(30)
3	Companies in the basic materials sector that have not published complete annual financial reports during the 2021–2024 period.	(8)
4	Companies in the basic materials sector that incurred losses from 2021 to 2024.	(36)
Number of samples meeting the criteria		39
Years of observation		4
Total data used in the study		156

Source: Data processed by the researcher from www.idx.co.id, (2025)

Based on Table 2, it is evident that the number of companies in the sample that met the research criteria was 39 per year, resulting in a total sample of 156 data.

The following table presents the conceptual framework and measurement indicators for the variables in this study.

International Journal of Current Economics & Business Ventures, 6 (2) 2026, 35-55
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Table 3. Operationalization of Variables

No	Variable	Concept	Indicator	Scale
1	Tax Avoidance (Y)	Tax avoidance efforts carried out through legal means without violating tax laws.	$\text{ETR} = \frac{\text{Total Tax Expense}}{\text{Pretax Income}}$ (Putra & Kurniaty, 2024:47)	Ratio
2	Profitability (X1)	A ratio reflecting the company's rate of return on profits or earnings over a specific period	$\text{NPM} = \frac{\text{Net Income}}{\text{Net Sales}}$ (Seto et al., 2023:50)	Ratio
3	Leverage (X2)	A ratio that reflects the extent to which a company uses debt to finance its operations.	$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$ (Sujarweni, 2020:61)	Ratio
4	Capital Intensity (X3)	An indication of the extent of a company's investment in fixed assets.	$\text{CAPINT} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$ (Wansu & Dura, 2024)	Ratio
5	Managerial Ownership (X4)	The level of stock ownership by management.	$\text{KM} = \frac{\text{Number of Managerial Share}}{\text{Total Shares Outstanding}}$ (Syahnandevito et al., 2024)	Ratio

Source: Data processed by the researcher (2026)

RESULT

Descriptive statistical analysis is an analysis conducted to provide information about the characteristics of data, including the mean, median, maximum, minimum, and standard deviation.

Table 4. Descriptive Statistical Test Results

	ETR	NPM	DER	CAPINT	KM
Mean	0.228163	0.092659	0.550195	0.432789	0.066997
Median	0.222235	0.069625	0.470355	0.393050	0.002180
Maximum	0.421940	1.042980	2.186280	0.814420	0.410570
Minimum	0.044840	0.007230	0.033760	0.018210	0.000000
Std. Dev.	0.055312	0.106643	0.409175	0.214261	0.109447
Observations	128	128	128	128	128

Source: Eviews 13 output, data processed by the researcher (2026)

Table 4 presents the results of the descriptive statistical tests after handling outliers. In this study, 28 data were identified as outliers, therefore, these data points were eliminated to improve the data distribution and satisfy the assumption of normality. The final number of observations used was 128 data from 37 companies for the years 2021–2024.

The tax avoidance variable has a mean value of 0.228163, indicating that companies tend to pay taxes at a rate of 22%. The ETR value shows a maximum of 0.421940, a minimum of 0.044840, and a standard deviation of 0.055312, which is lower than the mean value, reflecting a uniform or homogeneous distribution of data. The profitability variable has a mean of 0.092659, indicating that the average company in the sample is able to generate a net profit of approximately 9%. The NPM values show a maximum of 1.042980, a minimum of 0.007230, and a standard deviation of 0.106643, which is higher than the mean, indicating that

the profitability data exhibits a relatively high degree of dispersion. The leverage variable has an average value of 0.550195, indicating that the companies in the sample have a debt level equivalent to 55% of their total equity. The maximum DER value is 2.186280, the minimum value is 0.033760, and the standard deviation is 0.409175, indicating that leverage levels vary considerably among companies. The capital intensity variable has a mean value of 0.432789, meaning that 43% of companies allocate their wealth in the form of fixed assets. The CAPINT variable shows a maximum value of 0.814420, a minimum value of 0.018210, and a standard deviation of 0.214261, indicating low data variation among companies. The managerial ownership variable has a mean value of 0.066997, indicating that management holds approximately 6.7% of the total outstanding shares. The KM value shows a maximum of 0.41057, a minimum of 0.0000, and a standard deviation of 0.109447, reflecting considerable variation in managerial ownership across companies.

Panel Data Regression Model Selection Test

Chow Test

Table 5. Chow Test Result

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.177699	(36,87)	0.0017
Cross-section Chi-square	82.232511	36	0.0000

Source: Eviews 13 output, data processed by the researcher (2026)

The results of the Chow test in Table 5 show that the probability value for the Cross-section F is 0.0017 or < 0.05, meaning that the selected model is the **Fixed Effects model**.

Hausman Test

Table 6. Hausman Test Result

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.857465	4	0.4256

Source: Eviews 13 output, data processed by the researcher (2026)

The results of the Hausman test in Table 6 show that the probability value for the Cross-section Random is 0.4256 or > 0.05, meaning that the selected model is the **Random Effects model**.

International Journal of Current Economics & Business Ventures, 6 (2) 2026, 35-55
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Lagrange Multiplier Test

Table 7. Lagrange Multiplier Test Result

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	7.008288	0.085823	7.094111
	(0.0081)	(0.7696)	(0.0077)

Source: Eviews 13 output, data processed by the researcher (2026)

The results of the Lagrange multiplier test in Table 7 show that the Breusch-Pagan probability value is 0.0077, which is less than 0.05. These test results indicate that the **Random Effects model** is the selected model.

Based on the three tests conducted, it can be concluded that **the Random Effects model is more appropriate for this study** than the Fixed Effects or Common Effects models.

Classical Assumption Test

Normality Test

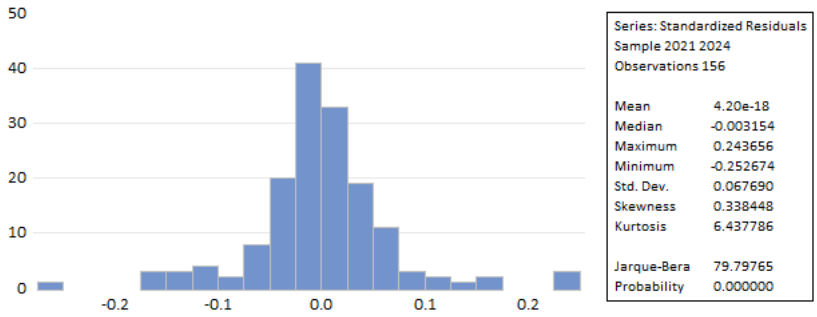


Figure 2. Normality Test Results Before Outliers
Source: Eviews 13 output, data processed by the researcher (2026)

Based on the results of the normality test in Figure 2, the Jarque-Bera value was 79.79765 with a probability value of 0.000000, which is below the significance level of 0.05. Thus, it can be concluded that **the initial observational data are not normally distributed**. To address the issue of non-normally distributed data, this study employed outlier treatment. According to Ghozali (2018:40) an outlier is a case where data have unique characteristics that appear very different from other data observations and manifest as extreme values. The researcher removed 28 data points to correct the data distribution in this study. The final number of observations used in this study was 128 data.

International Journal of Current Economics & Business Ventures, 6 (2) 2026, 35-55
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

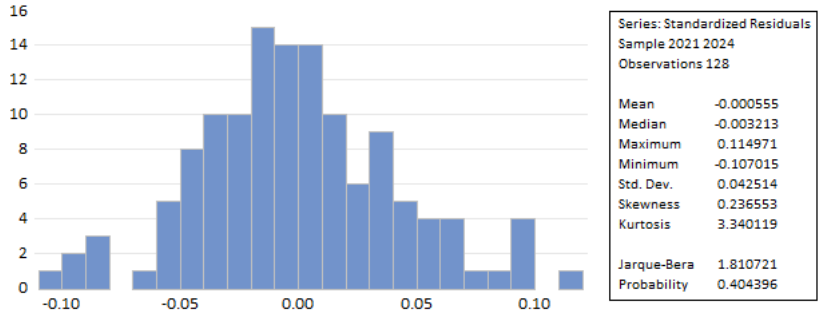


Figure 3. Normality Test Results After Outliers
Source: Eviews 13 output, data processed by the researcher (2026)

Based on the normality test results shown in Figure 3, the Jarque-Bera value was 1.810721 with a probability of 0.404396, which is above 0.05. Therefore, it can be concluded that **the data are normally distributed and that this regression model satisfies the normality test**.

Multicollinearity Test

Table 8. Multicollinearity Test Results

	ETR	NPM	DER	CAPINT	KM
ETR	1.000000	-0.447504	0.388021	0.387660	-0.011007
NPM	-0.447504	1.000000	-0.285015	-0.162468	-0.171600
DER	0.388021	-0.285015	1.000000	-0.115089	-0.186832
CAPINT	0.387660	-0.162468	-0.115089	1.000000	-0.002392
KM	-0.011007	-0.171600	-0.186832	-0.002392	1.000000

Source: Eviews 13 output, data processed by the researcher (2026)

Based on Table 8, the results of the multicollinearity test show that the correlation coefficients for each independent variable are below 0.90. Thus, **there is no multicollinearity issue in this study.**

Heteroscedasticity Test

Table 9. Heteroscedasticity Test Results

Dependent Variable: ABS_RES

Method: Panel EGLS (Cross-section random effects)

Date: 07/30/26 Time: 22:23

Sample: 2021 2024

Periods included: 4

Cross-sections included: 37

Total panel (unbalanced) observations: 128

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.

International Journal of Current Economics & Business Ventures, 6 (2) 2026, 35-55
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

C	0.038476	0.009819	3.918410	0.0001
NPM	-0.029517	0.024603	-1.199766	0.2325
DER	-0.001205	0.007119	-0.169235	0.8659
CAPINT	-0.003059	0.014286	-0.214117	0.8308
KM	-0.011772	0.028395	-0.414562	0.6792

Source: Eviews 13 output, data processed by the researcher (2026)

Based on Table 9, the results of the heteroscedasticity test show that the probability value for the profitability variable is 0.2325, the probability value for the leverage variable is 0.8659, the probability value for the capital intensity variable is 0.8308, and the probability value for the managerial ownership variable is 0.6792. The probability values for each variable are higher than the 5% significance level, therefore, **there is no evidence of heteroscedasticity in this study**.

Autocorrelation Test

Table 10. Autocorrelation Test Results

R-squared	0.333484	Mean dependent var	0.149991
Adjusted R-squared	0.311809	S.D. dependent var	0.046898
S.E. of regression	0.037281	Sum squared resid	0.170953
F-statistic	15.38542	Durbin-Watson stat	1.781455
Prob(F-statistic)	0.000000		

Source: Eviews 13 output, data processed by the researcher (2026)

Based on Table 10, the results of the autocorrelation test show a Durbin-Watson statistic of 1.781455. Referring to the Durbin-Watson table with a 5% significance level, a sample size (n) of 128, and four independent variables (k=4), the DL value is 1.6476 and the DU value is 1.7763. Thus, the Durbin-Watson value (1.781455) is greater than the Durbin Upper value (1.7763) and less than the 4-DU (4 - 1.7763 = 2.2237), or Du < d < 4-du. Therefore, it can be concluded that **the regression model in this study is free from autocorrelation issues**.

International Journal of Current Economics & Business Ventures, 6 (2) 2026, 35-55
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Panel Data Regression Analysis

Table 11. Panel Data Regression Analysis Results

Dependent Variable: ETR
Method: Panel EGLS (Cross-section random effects)
Date: 08/17/26 Time: 14:59
Sample: 2021 2024
Periods included: 4
Cross-sections included: 37
Total panel (unbalanced) observations: 128
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.165223	0.016057	10.28996	0.0000
NPM	-0.120881	0.039005	-3.099087	0.0024
DER	0.052148	0.011533	4.521807	0.0000
CAPINT	0.103574	0.023717	4.367090	0.0000
KM	0.017592	0.047048	0.373916	0.7091

Effects Specification	S.D.	Rho
Cross-section random	0.022584	0.2696
Idiosyncratic random	0.037173	0.7304

Weighted Statistics

R-squared	0.333484	Mean dependent var	0.149991
Adjusted R-squared	0.311809	S.D. dependent var	0.046898
S.E. of regression	0.037281	Sum squared resid	0.170953
F-statistic	15.38542	Durbin-Watson stat	1.781455
Prob(F-statistic)	0.000000		

Source: Eviews 13 output, data processed by the researcher (2026)

Based on Table 11, the panel data regression model using the Random Effect Model approach yields the following equation:

$$ETR_{it} = 0{,}165223 - 0{,}120881\ NPM_{it} + 0{,}052148\ DER_{it} + 0{,}103574\ CAPINT_{it} + 0{,}017592\ KM_{it} + e$$

1. The positive constant of 0.165 indicates that if all independent variables (Profitability, Leverage, Capital Intensity, and Managerial Ownership) are set to zero, the resulting tax avoidance value is 0.165.
2. The regression coefficient for profitability (NPM) of -0.120 indicates that a 1 unit increase in NPM reduces tax avoidance by 0.120, assuming all other variables remain constant.
3. The regression coefficient for leverage (DER) is 0.052, indicating that a 1 unit increase in DER increases tax avoidance by 0.052, assuming all other variables remain constant.
4. The regression coefficient for capital intensity (CAPINT) is 0.103, indicating that a 1 unit increase in CAPINT increases tax avoidance by 0.103, assuming all other variables remain constant.
5. The regression coefficient for managerial ownership (KM) is 0.017, indicating that a 1 unit increase in KM increases tax avoidance by 0.017, assuming all other variables remain constant.

International Journal of Current Economics & Business Ventures, 6 (2) 2026, 35-55
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Goodness of Fit Test (F Test)

Table 12. F Test Results

R-squared	0.333484	Mean dependent var	0.149991
Adjusted R-squared	0.311809	S.D. dependent var	0.046898
S.E. of regression	0.037281	Sum squared resid	0.170953
F-statistic	15.38542	Durbin-Watson stat	1.781455
Prob(F-statistic)	0.000000		

Source: Eviews 13 output, data processed by the researcher (2026)

Based on Table 12, the F-statistic probability value is 0.000000, or < 0.05. Since the probability value is less than 0.05, the regression model is appropriate for use, and it can be concluded that profitability, leverage, capital intensity, and managerial ownership collectively influence tax avoidance.

Partial Significance Test (T Test)

Table 13. T Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.165223	0.016057	10.28996	0.0000
NPM	-0.120881	0.039005	-3.099087	0.0024
DER	0.052148	0.011533	4.521807	0.0000
CAPINT	0.103574	0.023717	4.367090	0.0000
KM	0.017592	0.047048	0.373916	0.7091

Source: Eviews 13 output, data processed by the researcher (2026)

Based on Table 13, the partial effects of the independent variables on the dependent variable can be explained as follows:

1. The profitability variable shows a t-statistic value of -3.099087 with a probability value of 0.0024 < 0.05, therefore it can be concluded that profitability has a negative effect on tax avoidance. Therefore, **the first hypothesis is accepted.**
2. The leverage variable shows a t-statistic of 4.521807 with a probability value of 0.0000 < 0.05, thus it can be concluded that leverage has a positive effect on tax avoidance. Therefore, **the second hypothesis is accepted**.
3. The capital intensity variable shows a t-statistic of 4.367090 with a probability value of 0.0000 < 0.05, therefore it can be concluded that capital intensity has a positive effect on tax avoidance. Therefore, **the third hypothesis is accepted**.
4. The managerial ownership variable shows a t-statistic of 0.373916 with a probability value of 0.7091 > 0.05; therefore, it can be concluded that managerial ownership has no effect on tax avoidance. Therefore, **the fourth hypothesis is rejected**.

International Journal of Current Economics & Business Ventures, 6 (2) 2026, 35-55
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Coefficient of Determination Test (R^2)

Table 14. Coefficient of Determination Test Results

R-squared	0.333484	Mean dependent var	0.149991
Adjusted R-squared	0.311809	S.D. dependent var	0.046898
S.E. of regression	0.037281	Sum squared resid	0.170953
F-statistic	15.38542	Durbin-Watson stat	1.781455
Prob(F-statistic)	0.000000		

Source: Eviews 13 output, data processed by the researcher (2026)

Table 14 shows an adjusted R-squared value of 0.311809, or 31.18%. Based on these results, it can be concluded that the independent variables namely, profitability, leverage, capital intensity, and managerial ownership are able to explain 31.18% of the variation in the dependent variable tax avoidance, while the remaining 68.82% is explained by other factors outside the scope of this study.

DISCUSSION

The Effect of Profitability on Tax Avoidance

Based on the results of the hypothesis testing, it can be concluded that profitability has a significant negative effect on tax avoidance in companies in the basic materials sector from 2021 to 2024. This means that the higher a company's profitability, the lower its tendency to engage in tax avoidance. A high level of profitability reflects sound financial health and strong performance, as the company is able to generate profits from its sales activities. With these profits, companies have the financial capacity to fulfill their tax obligations and minimize tax avoidance practices. These findings support stakeholder theory, which states that companies are accountable not only to shareholders but also to all stakeholders. The government is a key stakeholder with the right to collect tax revenue as a source of state funding. Companies with high profitability tend to have significant public exposure, leading them to place greater emphasis on their credibility and the sustainability of their business in the future. Although high profits result in increased tax burdens, companies prefer to fulfill their tax obligations rather than engage in risky tax avoidance. Compliance with tax obligations is a form of responsibility in serving the interests of stakeholders.

The results of this study are consistent with the research by Mayndarto (2022), Cahyamustika & Oktaviani (2024), and Safitri & Mariani (2024) which found that profitability has a significant negative effect on tax avoidance. This means that the higher the profitability, the lower the incidence of tax avoidance. Companies with high profits are able to pay their taxes easily. However, the results of this study do not align with the research by Nurulita & Yulianto (2023) which states that profitability has no effect on tax avoidance.

The Effect of Leverage on Tax Avoidance

Based on the results of the hypothesis testing, it can be concluded that leverage has a significant positive effect on tax avoidance among companies in the basic materials sector from 2021 to 2024. This means that the higher the leverage, the more tax avoidance activities a company engages in. Leverage has a positive effect on tax avoidance because an increase in debt creates

tax benefits through the tax shield mechanism where interest expenses reduce taxable income. This strategy can be categorized as acceptable tax avoidance, meaning a legally permissible form of tax avoidance carried out with a clear economic purpose and without violating tax laws (Anasta et al., 2023:6). Utilizing interest expenses resulting from debt is a form of acceptable tax avoidance because companies reduce their tax liabilities through financing activities that have economic substance and take advantage of cost-reduction provisions recognized within the tax system.

Agency theory can explain the managerial motivations behind the use of debt to obtain tax benefits (Thayyib, 2025). Shareholders expect maximum profits, while agents are required to improve the company's performance. Thus, leverage becomes one of the instruments used by management to reduce the tax burden without violating tax regulations. The results of this study are consistent with several previous studies, namely Hendayana et al. (2024), Sari et al. (2023), and Sholihah & Rahmiati (2024) which state that leverage has a positive effect on tax avoidance. A high leverage ratio increases interest expenses, which leads to a reduction in the company's tax burden. Thus, an increase in the leverage ratio is consistent with an increase in tax avoidance activities. However, the results of this study do not align with those of Darsani & Sukartha (2021) and Thayyib (2025) who argue that leverage has no effect on tax avoidance because companies do not use debt for tax avoidance purposes.

The Effect of Capital Intensity on Tax Avoidance

Based on the results of the hypothesis testing, it can be concluded that capital intensity has a significant positive effect on tax avoidance among companies in the basic materials sector from 2021 to 2024. This means that the higher the capital intensity, the more tax avoidance measures a company engages in. Capital intensity has a positive effect on tax avoidance because an increase in the amount of fixed assets owned by a company results in a larger depreciation expense. The depreciation expense on fixed assets can reduce taxable income, thereby lowering the amount of tax the company must pay. When investments in fixed assets have a clear economic purpose, are used to support operational activities, and asset depreciation is carried out in accordance with tax regulations, such strategies fall under the category of acceptable tax avoidance which is legally permitted. According to Anasta et al. (2024:8) taxpayers can engage in tax avoidance through formal tax planning by utilizing transaction types that result in the lowest tax liability. In fixed asset management, companies implement legal strategies such as selecting depreciation methods and recognizing depreciation expenses in accordance with the assets useful lives.

The effect of capital intensity on tax avoidance is significant in companies in the basic materials sector because the industry is characterized as capital-intensive. Fixed assets not only serve to support operations but are also the primary productive assets directly used to generate company revenue. The high capital expenditure (CAPEX) requirements in this sector cause depreciation expenses to continue rising, making them one of the largest components in the income statement. These conditions provide companies with greater scope for tax efficiency, which can lead to increased tax avoidance practices. The findings of this study are supported by agency theory, which explains that management as agents has the authority to manage the company's fixed asset investment policies. Management may seek to exploit loopholes in tax regulations by optimizing depreciation expenses on fixed assets. Improved company performance ultimately has the potential to increase bonuses for management. These findings align with the research by Rahma et al. (2022), Darsani & Sukartha (2021), and Fazilah et al. (2024) which state that capital intensity has a positive effect on tax avoidance. A differing

result was found in the study by Wansu & Dura (2024) which states that capital intensity has no effect on tax avoidance.

The Effect of Managerial Ownership on Tax Avoidance

Based on the results of the hypothesis testing, it can be concluded that managerial ownership does not affect tax avoidance in companies in the basic materials sector from 2021 to 2024. The percentage of stock ownership by management regardless of its size does not influence tax avoidance practices. These findings contradict the agency theory developed by Ghozali and Chariri (2007), which posits that when the proportion of shares owned by management is relatively small management tends to report higher profits, conversely when management holds a larger stake it tends to report more conservative profits (Sulistyandari et al., 2024:14-15). Managerial ownership serves as an effective mechanism of good corporate governance in strengthening a company's internal controls and reducing agency conflicts between shareholders and management. However, the results of this study indicate that managerial ownership has not been able to fulfill its role in aligning interests. The reason managerial ownership has no effect on tax avoidance is that the average percentage in this study was only 0.66997 or 6.70%. This value indicates that managerial ownership is relatively small, so management does not have strong authority to influence the company's tax policies. In addition, there were 10 companies in the sample where management held no equity ownership whatsoever. Under these circumstances, the company's strategic decisions are largely determined by controlling shareholders or other parties with greater decision-making authority.

This study does not align with the research by Masripah et al. (2025), Agustyo & Arianti (2024) and Wongsinhirun et al. (2024) which found that managerial ownership has a negative effect on tax avoidance. These studies explain that a higher proportion of managerial share ownership results in less tax avoidance behavior. The results of this study are consistent with the research by Ratih & Fitria (2024) which states that managerial ownership has no effect on tax avoidance. Whether the proportion of shares owned by management is high or low has not been shown to influence the company's decisions regarding tax avoidance practices. Thus, managerial ownership is not a factor that drives management in determining tax avoidance actions.

CONCLUSION

Based on the research findings, the following conclusions can be drawn.

1. Profitability has a negative effect on tax avoidance.
2. Leverage has a positive effect on tax avoidance.
3. Capital intensity has a positive effect on tax avoidance.
4. Managerial ownership has no effect on tax avoidance.

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