Jurnal Ekonomi Perusahaan
ISSN: 0854-8154 (print), 2830-1560 (online)

Determinants of tax avoidance: evidence from basic materials sector companies listed on the Indonesia Stock Exchange

Maurel Salsabilah[1], Prima Apriwenni[2]

[1,2]Accounting Department, Kwik Kian Gie School of Business and Information Technology,
Jl. Yos Sudarso Kav 87, Sunter, Jakarta, Indonesia 14350
Email Address: [1] maurelsalsabilah314@gmail.com, [2] prima.aprewenni@kwikkiangie.ac.id
*Corresponding author

ARTICLE INFORMATION

Flow:
Received: Oct 7, 2025
Reviewed: Dec 30, 2025
Accepted: Jan 15, 2026
Published: Jan 17, 2026

Keywords:
tax avoidance, firm size, profitability, fixed asset intensity

How to cite:
Salsabilah, M., & Apriwenn, P. (2026). Determinants of tax avoidance: evidence from basic materials sector companies listed on the Indonesia Stock Exchange. *Jurnal Ekonomi Perusahaan*, *32*(2), 75-87. https://doi.org/10.46806/jep.v32i2.1560

ABSTRACT

This study aims to examine the effect of firm size, profitability, and fixed asset intensity on tax avoidance. The population of this research consists of companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during 2022–2024. The sampling technique applied was purposive sampling of 112 companies, from which 13 companies were selected as samples over a three-year research period, resulting in a total of 39 sample data points. Data analysis was conducted using IBM SPSS Statistics 25, which included descriptive statistical analysis, pooling data tests, classical assumption tests, multiple linear regression analysis, and hypothesis testing. The results indicate that firm size has a negative effect on tax avoidance, profitability has a positive effect on tax avoidance, while fixed asset intensity has no effect on tax avoidance.

INTRODUCTION

According to Pohan in Jamaludin (2020), tax avoidance is a method of avoiding tax payments by reducing the amount of tax payable, carried out legally by taxpayers without violating tax regulations, by exploiting weaknesses in the rules. Tax avoidance arises due to differences in interests between the government and taxpayers, both individuals and corporations. The government seeks to increase tax revenues to support national growth and development, while taxpayers aim to minimize tax payments, as taxes constitute a burden that reduces their profit or income.

Prihatini & Amin (2022) define tax avoidance as a program implemented to reduce tax burdens by utilizing loopholes in national tax regulations, which conceptually do not violate tax laws. This is different from tax evasion, which refers to taxpayers' efforts to reduce, eliminate, or manipulate tax liabilities through illegal means that contravene tax provisions, such as falsifying documents or providing incorrect and incomplete data.

The frequent occurrence of tax avoidance has become a pressing issue in Indonesia, as the country's largest source of revenue is taxation (Salwah & Herianti, 2019). The phenomenon of tax avoidance in Indonesia can be observed through the tax ratio (Sinaga et al., 2023). The tax ratio is an indicator used to measure the performance of a country's tax revenue. The greater the tax revenue collected, the higher the tax ratio. A higher tax ratio provides the government with greater flexibility in managing state administration more optimally. The tax ratio is calculated as the proportion of tax revenue to Gross Domestic Product (GDP). To increase the tax ratio, the growth rate of tax revenue must exceed the growth rate of GDP (DJP, 2024).

Various factors can influence tax avoidance, one of which is firm size. According to Susilowati et al. (2018), firm size is a category that classifies companies into large or small scales, which can be observed through operational activities and the income generated by the firm.

The second factor influencing tax avoidance is profitability. Profitability serves as an indicator to assess a firm's financial performance. The higher the profitability, the better the firm's overall performance. In the taxation context, the greater the profit earned by a firm, the higher its taxable income and the tax rate imposed (Afifah & Hasymi, 2020).

The third factor is fixed asset intensity. Rochmah & Oktaviani (2021) describe fixed asset intensity as the ratio of fixed assets to total assets owned by a firm. Fixed assets refer to assets acquired in a condition ready for use to support operational activities and not intended for sale. Each fixed asset generates depreciation expenses, which can reduce tax burdens. Therefore, the greater the ownership of fixed assets, the higher the depreciation expenses incurred, which ultimately may reduce the firm's net profit

LITERATURE REVIEW

Agency Theory

Agency theory discusses the contractual relationship between the principal (the party granting authority) and the agent (the party receiving authority). The agency theory developed by Jensen & Meckling (1976), referred to as the agency relationship, is defined as a cooperative arrangement in which one or more principals appoint another party (the agent) to perform specific tasks on their behalf, including the delegation of

certain decision-making authority. The relationship between shareholders (principals) and company managers (agents) is categorized as the ideal form of an agency relationship. The separation between ownership and control in modern corporations is closely associated with agency problems, in which both principals and agents behave as utility maximizers, seeking to advance their own interests. Consequently, there is a significant potential that agents may not always act in alignment with the primary interests of the principals. In other words, within agency relationships, discrepancies often arise between the actions taken by agents and the actions or decisions that would enhance the welfare of the principals.

Tax

Referring to Law (UU) Number 28 of 2007 concerning General Provisions and Tax Procedures, Article 1 paragraph 1, tax is defined as a compulsory contribution obligation that must be fulfilled by individuals or entities to the state. This obligation is coercive in nature, in accordance with statutory regulations, without providing direct compensation, and is utilized to finance state interests for the greatest prosperity of the people.

Tax Avoidance

According to Novriyanti & Dalam (2020), tax avoidance is an effort to reduce the amount of tax payable so that it appears lower than the actual obligation, without violating prevailing tax regulations. Although this practice is in accordance with the rules, from the perspective of tax authorities, tax avoidance is considered detrimental as it can reduce state revenue. The government recognizes that companies obligated to pay taxes often seek various ways to reduce their tax burden. Tax avoidance typically exploits loopholes or “gray areas” in tax laws and regulations to lower the amount of tax liability.

The Effect of Firm Size on Tax Avoidance

In accordance with The Republic of Indonesia Law No. 20 of 2008 concerning Micro, Small, Medium Enterprise, Article 1 classifies firms in Indonesia into four categories: micro, small, medium, and large enterprises. Firm size is a scale that categorizes companies as either large or small, reflecting their operational activities, and can be measured using various indicators such as total assets, market capitalization, average sales levels, and total sales (Afifah & Hasymi, 2020). Larger-scale firms generally engage in more diverse and complex transactions, thereby increasing the likelihood of opportunities for tax avoidance (Fauziah & Kurnia, 2021). As agents, firms strive to optimize performance by leveraging their available resources, including reducing tax burdens. This occurs because large-scale firms tend to employ more competent and experienced personnel in managing taxation. Such conditions enable firms to exploit loopholes or weaknesses in tax regulations and engage in tax avoidance as a strategy to minimize tax expenses and maintain financial stability (Ulfa et al., 2021).

Ha1: Firm Size has a positive effect on Tax Avoidance

The Effect of Profitability on Tax Avoidance

According to Kasmir (2019), the profitability ratio is a measurement tool that demonstrates a firm's ability to generate profit, while also reflecting how effectively management utilizes available resources to produce income, both from sales activities and investment returns. A firm's profitability reflects its capacity to generate profit over a specific period, based on its level of sales, assets, and equity. Return on Assets (ROA) is employed as an indicator because it provides an accurate measure of the overall effectiveness of the firm, particularly in terms of profitability. The higher the ROA, the better the firm's asset management, ultimately resulting in greater profit. As profit increases, the amount of income tax payable also rises in accordance with the firm's higher earnings, thereby encouraging firms to engage in tax avoidance (Mulyati et al., 2019). Agency theory posits that managers, acting as agents, will attempt to manage tax burdens so as not to diminish their compensation or rewards for achieved performance. If tax obligations are excessively high, they may significantly reduce the firm's net income. Consequently, tax burden reduction strategies become a managerial option to optimize financial performance and secure greater compensation or rewards (Sofiamanan et al., 2023).

Ha2: Profitability has a positive effect on Tax Avoidance

The Effect of Fixed Asset Intensity on Tax Avoidance

Fixed asset intensity reflects the proportion of a company's investment in fixed assets, which includes components that contribute to an increase in expenses, namely depreciation costs. The relationship between fixed asset intensity and tax avoidance lies in the level of the company's investment in fixed assets. The higher the value of fixed assets owned by the company, the greater the depreciation expenses incurred, which in turn reduces taxable income. As tax calculations decrease, the company has a greater opportunity to engage in strategic tax avoidance (Purwanti & Sugiyarti, 2017).

Ha3: Fixed Asset Intensity has a positive effect on Tax Avoidance

RESEARCH METHODS

Population and Sample

This study employs a documentation technique by observing secondary data obtained from the annual financial reports of basic material companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The sampling technique used in this research is purposive sampling, which resulted in 13 sample companies over a three-year research period, yielding a total of 39 research data points. The data analysis techniques applied in this study include descriptive statistical analysis, data pooling test, classical assumption tests, multiple linear regression analysis, and hypothesis testing, all of which were conducted using IBM SPSS Statistics 25.

Dependent Variables

Tax avoidance is a strategy undertaken by taxpayers to lawfully reduce their tax obligations without violating the prevailing laws and tax regulations. This approach

generally takes advantage of ambiguities or loopholes (grey areas) in tax regulations to minimize the amount of tax payable (Pohan in Jamaludin, 2020). The measure of tax avoidance used in this study is the Current Effective Tax Rate (Current ETR). According to Hanlon & Heitzman (2010), the calculation of the Current ETR is formulated as follows:

$$\text{Current ETR} = \frac{\text{Current Income Tax Expense}}{\text{Pretax accounting income}}$$

Independent variables

The first independent variable is firm size. Firm size is an indicator used to assess the scale of a company, which is generally based on the total assets owned (Nisak & Nadi, 2024). In this study, firm size is measured using the natural logarithm (LN) of total assets as stated in the statement of financial position. According to Fauziah & Kurnia (2021), the measurement of firm size using the natural logarithm is as follows:

$$\text{SIZE} = \text{Ln}(\text{Total Asset})$$

The second independent variable is profitability. The profitability ratio is used to assess the extent to which a company is able to generate profits, as well as to reflect the effectiveness of management in utilizing available resources to earn income, either from operational activities such as sales or from investment activities (Kasmir, 2019). According to Hery (2016), Return on Assets (ROA) indicates the efficiency of the utilization of all assets in generating profits:

$$\text{Return on Assets} = \frac{\text{Laba bersih}}{\text{Total aset}}$$

The third independent variable is fixed asset intensity. Fixed asset intensity is a ratio that measures the proportion of company funds allocated to fixed assets. The fixed asset intensity ratio is calculated by comparing the amount of fixed assets with the company's total assets (Ahdiyah & Triyanto, 2021):

$$\text{Intensitas aset tetap} = \frac{\text{Total aset tetap}}{\text{Total aset}}$$

Data Analysis and Techniques

In this study, data processing and analysis were carried out using IBM SPSS Statistics 25. The data analysis techniques employed in this research include:

Descriptive Statistical Analysis

According to Sugiyono (2019:206), descriptive statistics are used to analyze data by presenting or describing the collected data as it is, without the intention of drawing general conclusions or making generalizations about the population.

Pooling Data Test

The pooling data test is a method used to determine whether cross-sectional and time series research data can be combined (pooling). One approach employed is the stability test: the dummy variable approach, which is conducted using dummy variables.

Classic Assumption Test
Before conducting multiple regression analysis, classical assumption tests must be performed to ensure that all data meet the classical assumptions required for regression analysis, so that the resulting estimates are not biased. The classical assumption tests in this study consist of the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

Multiple Linear Regression Analysis
According to Ghozali (2018:95), regression analysis is a technique used to examine the dependency of the dependent variable on one or more independent variables. The purpose of regression analysis is to measure the strength of the relationship between two or more variables and to determine the direction of the relationship between the dependent and independent variables.

Hypothesis Testing
The hypothesis testing conducted in this study consists of the significance test (F-test) to determine whether the independent variables simultaneously influence the dependent variable, the partial test (t-test) to examine the individual effect of each independent variable on the dependent variable, and the coefficient of determination test using the adjusted R^2 value.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Based on tabel 1, the result of descriptive statistical analysis.The dependent variable, namely tax avoidance using the CUETR (Current ETR) proxy, has a minimum value of 0.0059 or 0.59%, found in Xolare RCR Energy Tbk (SOLA), and a maximum value of 0.2143 or 21.43%, observed in Indo Acidatama Tbk (SRSN). The mean value is 0.137359 or 13.74%, with a standard deviation of 0.0555095. The independent variable of firm size (SIZE) has a minimum value of 25.3133, found in Sinergi Inti Plastindo Tbk (ESIP), which has total assets of IDR 98,498,235,572. The maximum value reaches 31.5871, found in Trimegah Bangun Persada Tbk (NCKL), which has total assets of IDR 52,253,838,000,000. The mean value is 28.036568 with a standard deviation of 1.9633006. The independent variable of profitability (ROA) has a minimum value of 0.0087 or 0.87%, observed in Sinergi Inti Plastindo Tbk (ESIP), and a maximum value of 0.3134 or 31.34%, found in Cita Mineral Investindo Tbk (CITA). The mean value is 0.084520, indicating that on average, companies are able to generate a profit of 8.45%, with a standard deviation of 0.0629599. The independent variable of fixed asset intensity (FAI) has a minimum value of 0.0159 or 1.59%, recorded in Betonjaya Manunggal Tbk (BTON), and a maximum value of 0.6461 or 64.61%, recorded in Indocement Tunggal Prakarsa Tbk (INTP). The mean value is 0.351411, indicating that, on average, companies invest 35.14% in fixed assets, with a standard deviation of 0.2122368.

Table 1
Descriptive Statistical Analysis

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
CUETR	39	0,0059	0,2143	0,137359	0,0555095
SIZE	39	25,3133	31,5871	28,036568	1,9633006
ROA	39	0,0087	0,3134	0,084520	0,0629599
IAT	39	0,0159	0,6461	0,351411	0,2122368

Pooling Data Test

Based on the results of the coefficient equality test (pooling data) using SPSS 25, it is found that all variables have significance values above 0.05, indicating that pooling of cross-sectional and time series data in this study can be conducted.

Table 2
Pooling Data Test

Variabel	Unstandardized Coefficients	Sig.
	B	
(Constant)	-0,300	0,165
SIZE	0,017	0,142
ROA	-0,539	0,065
IAT	0,018	0,820
D1	0,370	0,273
D2	0,386	0,268
D1_SIZE	-0,014	0,299
D1_ROA	0,492	0,413
D1_IAT	0,010	0,933
D2_SIZE	-0,015	0,272
D2_ROA	0,280	0,502
D2_IAT	0,046	0,713

Classic Assumption Test

Normality Test

Based on Table 3, which presents the results of the normality test using the one-sample Kolmogorov-Smirnov test, the Asymp. Sig. (2-tailed) value obtained is 0.200, which is greater than 0.05. Based on these results, it can be concluded that the research data are normally distributed.

Table 3
Normality Test

Unstandardized Residual	
Asymp. Sig. (2-tailed)	0,200

Multicollinearity Test

Based on Table 4, which presents the results of the multicollinearity test, all independent variables in this study have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values less than 10. Therefore, it can be concluded that there is no indication of multicollinearity.

Table 4
Multicollinearity Test

Variabel Independen	Tolerance	VIF
SIZE	0,712	1,405
ROA	0,597	1,674
IAT	0,680	1,470

Autocorrelation Test

Based on the results of the autocorrelation test using the Run Test in Table 5, it can be seen that the Asymp. Sig. (2-tailed) value is 1.000, which is greater than 0.05. This indicates that no autocorrelation symptoms are present.

Table 5
Autocorrelation Test

Run Test	
	Unstandardized Residual
Asymp. Sig. (2-tailed)	1,000

Heteroscedasticity Test

Based on Table 6 regarding the heteroscedasticity test, the results of the analysis using the Park test show that all independent variables have significance values above 0.05. Therefore, it can be concluded that no heteroscedasticity symptoms are detected.

Table 6
Heteroscedasticity Test

Park Test	
	Sig.
LNSIZE	0,788
LNROA	0,136
LNIAT	0,192

Source: Output from SPSS 25

Multiple Linear Regression Analysis

Based on the results of the multiple linear regression analysis in Table 7, the multiple regression equation in this study can be formulated as follows:

$$CuETR = -0,126 + 0,011SIZE - 0,467ROA + 0,011IAT$$

Table 7
Multiple Linear Regression Analysis

Model	Unstandardized Coefficient	Sig.
	B	
(Constant)	-0,126	0,309
SIZE	0,011	0,031
ROA	-0,467	0,007
IAT	0,011	0,813

Hypothesis Testing

Significance Test (F-test)

Based on the results of the F-test in Table 8 above, the significance value (sig) is 0.006 < 0.05, indicating that the independent variables simultaneously have an effect on the dependent variable.

Table 8
Significance Test (F-test)

F	Sig
4,875	0,006

Partial Test (T-test)

Based on the results of the hypothesis testing in Table 9, the interpretation of the findings is as follows: (a) The independent variable firm size (SIZE) has a regression coefficient of 0.011 and a one-tailed significance value of 0.016 < 0.05. Based on this result, Ho is not rejected, which means there is not sufficient evidence that firm size (SIZE) has a positive effect on tax avoidance. (b) The independent variable profitability (ROA) has a regression coefficient of -0.467 and a one-tailed significance value of 0.004 < 0.05. Based on this result, Ho is rejected, which means there is sufficient evidence that profitability (ROA) has a positive effect on tax avoidance. (c) The independent variable fixed asset intensity (IAT) has a regression coefficient of 0.011 and a one-tailed significance value of 0.407 > 0.05. Based on this result, Ho is not rejected, which means there is not sufficient evidence that fixed asset intensity (IAT) has a positive effect on tax avoidance.

Table 9
Partial Test (T-test)

Model	Unstandardized Coefficient	*Sig. two tailed*	*Sig. one tailed*
	B		
(Constant)	-0,126	0,309	0,155
SIZE	0,011	0,031	0,016
ROA	-0,467	0,007	0,004
IAT	0,011	0,813	0,407

Coefficient of Determination Test

Based on Table 10, the adjusted R-squared value is 0.234. This indicates that 23.4% of the variation in the dependent variable can be explained by all the independent variables used in this study, while the remaining 76.6% is influenced by other factors not included in this research model.

Table 10
Coefficient of Determination Test

R Square	Adjusted R Square
0,295	0,234

The Effect of Firm Size on Tax Avoidance

Based on the hypothesis formulated in Chapter II, which states that firm size has a positive effect on tax avoidance, the results of the t-test in Table 4.9 show that the independent variable firm size has a regression coefficient of 0.011 and a one-tailed significance value of 0.016 < 0.05. The findings indicate that firm size has a negative effect on tax avoidance, meaning that the larger the company, the lower its tendency to engage in tax avoidance. Thus, hypothesis Ha1 is not accepted or is rejected.

Large-scale companies generally have high public visibility and attract greater attention from regulators and society, which results in stricter supervision by tax authorities. The characteristics of large firms typically include more transparent and sustainability-oriented governance, whereby management prioritizes reputation and compliance with applicable regulations. This condition compels management to carefully balance reputational risks with company performance. In addition, large

companies generally have stronger capabilities to fulfill their tax obligations compared to smaller firms.

The results of this study show that firm size has a negative effect on tax avoidance, which is consistent with the findings of Oktamawati (2017) but contrasts with the study of Fauziah & Kurnia (2021), which reported that firm size has a positive effect on tax avoidance.

The Effect of Profitability on Tax Avoidance

Based on the hypothesis formulated in Chapter II, which states that profitability has a positive effect on tax avoidance, the results of the t-test in Table 4.9 show that the independent variable profitability has a regression coefficient of -0.467 and a one-tailed significance value of 0.004 < 0.05. The findings indicate that profitability has a positive effect on tax avoidance, meaning that the higher the profitability ratio, the greater the tendency to engage in tax avoidance. Thus, hypothesis Ha2 is accepted.

Profitability is a performance indicator that reflects a company's ability to generate profit over a given period, taking into account sales levels, assets, and shareholders' equity. Profitability is commonly measured using the return on assets (ROA) ratio. A higher ROA indicates greater profits earned by the company, which in turn increases its tax burden and the amount of tax payable. This condition drives companies to exploit loopholes in tax regulations to engage in tax avoidance.

The findings of this study are consistent with the results of Mahdiana & Amin (2020), which reported that profitability has a positive effect on tax avoidance. However, they differ from the study by Sinaga et al. (2023), which found that profitability has a negative effect on tax avoidance.

The Effect of Fixed Asset Intensity on Tax Avoidance

Based on the hypothesis formulated in Chapter II, which states that fixed asset intensity has a positive effect on tax avoidance, the results of the t-test in Table 4.9 show that the independent variable fixed asset intensity has a regression coefficient of 0.011 and a one-tailed significance value of 0.407 < 0.05. These results indicate that fixed asset intensity does not affect tax avoidance. Thus, hypothesis Ha3 is not accepted or is rejected.

Fixed asset intensity refers to a company's investment activities in fixed assets; however, their use is primarily directed toward supporting operational activities rather than being utilized as a tax avoidance strategy through depreciation expenses. In some cases, companies may own fixed assets whose useful lives have expired but continue to recognize them. For movable assets such as

vehicles, when used outside of working hours or taken home by employees, only part of the depreciation or maintenance costs—specifically 50%—can be charged to the company. The accounting treatment of fixed asset depreciation may influence the calculation of a company's taxable income (Susilowati et al., 2018). This supports the research findings, which show that fixed asset intensity does not affect tax avoidance, as fixed assets owned by companies are not primarily intended as a tax avoidance strategy.

The results of this study show that fixed asset intensity does not affect tax avoidance, which is consistent with the findings of Ulfa et al. (2021), but contrasts with the study of Uliganda & Hermi (2024), which reported that fixed asset intensity has a positive effect on tax avoidance.

CONCLUSION

Based on the results of this study on the effect of firm size, profitability, and fixed asset intensity on tax avoidance in basic material sector companies listed on the Indonesia Stock Exchange for the period 2022 to 2024, it can be concluded that firm size has a negative effect on tax avoidance, profitability has a negative effect on tax avoidance, and fixed asset intensity has no effect on tax avoidance.

Based on these conclusions and the findings of the study, the following suggestions are proposed: a). For the government, it is recommended to strengthen supervision and law enforcement to minimize loopholes in tax avoidance practices, provide incentives for companies with high tax compliance, and enhance tax education for business actors, b). For companies, it is advised to strengthen corporate governance by ensuring transparency in reporting, particularly in the disclosure of company performance reports, c). For future researchers, it is recommended to use or add other independent variables such as leverage, sales growth, financial distress, and earnings management, since the results of the coefficient of determination test indicate that 76.6% of the dependent variable is influenced by factors not included in this research model. As a refinement for future studies, it is also suggested to expand the sample scope by including companies from other sectors that show significant growth in Indonesia's economic market. In addition, using a longer research period beyond three years is expected to yield more accurate and varied results.

REFERENCES

Afifah, M. D., & Hasymi, M. (2020). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Intensitas Aset Tetap dan Fasilitas Terhadap Manajemen Pajak dengan Indikator Tarif Pajak Efektif. *Journal of Accounting Science*, *4*(1), 29–42. https://doi.org/10.21070/jas.v4i1.398

Ahdiyah, A., & Triyanto, D. N. (2021). Impact of Financial Distress, Firm Size, Fixed Asset Intensity, and Inventory Intensity on Tax Aggressiveness. *Journal of Accounting Auditing and Business*, *4*(2), 49–59. https://doi.org/10.24198/jaab.v4i2.34528

Fauziah, F., & Kurnia. (2021). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Leverage Terhadap Penghindaran Pajak Perusahaan Sektor Industri Barang Konsumsi. *Jurnal Ilmu Dan Riset Akuntansi: Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya*, *10*(4), 1–21.

Ferdian, T. (2024). *Menanti Formula Apik untuk Rasio Pajak yang Naik*. Direktorat Jendral Pajak.

Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25 Edisi 9* (9th ed.). Badan Penerbit - Undip.

Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics*, *50*(2–3), 127–178. https://doi.org/10.1016/j.jacceco.2010.09.002

Hery. (2016). *Analisis Laporan Keuangan Integrated and Comprehensive Edition*. PT Grasindo.

Jamaludin, A. (2020). Pengaruh Profitabilitas (Roa), Leverage (Ltder) Dan Intensitas Aktiva Tetap Terhadap Penghindaran Pajak (Tax Avoidance) Pada Perusahaan Subsektor Makanan Dan Minuman Yang Terdaftar Di Bei Periode 2015-2017. *Eqien: Jurnal Ekonomi Dan Bisnis*, *7*(1), 85–92. https://doi.org/10.34308/eqien.v7i1.120

Jensen, M. C., & William H. Meckling. (1976). Theory Of The Firm: Managerial Behavior, Agency Cost And Ownership Structure. *Journal of Financial Economics*, *3*, 305–360. https://doi.org/10.1057/9781137341280.0038

Kasmir. (2019). *Analisis Laporan Keuangan* (Revisi). PT RajaGrafindo Persada.

Mahdiana, M. Q., & Amin, M. N. (2020). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Dan Sales Growth Terhadap Tax Avoidance. *Jurnal Akuntansi Trisakti*, *7*(1), 127–138. https://doi.org/10.25105/jat.v7i1.6289

Mulyati, Y., Subing, H. J. T., Fathonah, A. N., & Prameela, A. (2019). Effect of profitability, leverage and company size on tax avoidance. *International Journal of Innovation, Creativity and Change*, *6*(8), 26–35.

Nisak, I., & Nadi, L. (2024). Pengaruh Kinerja Keuangan, Intensitas Aset Tetap, Dan Ukuran Perusahaan Terhadap Agresivitas Pajak. *Akuntansi 45*, *5*(1), 913–927. https://doi.org/10.30640/akuntansi45.v5i1.2216

Novriyanti, I., & Dalam, W. W. W. (2020). Faktor-Faktor yang Mempengaruhi Penghindaran Pajak. *Journal of Applied Accounting and Taxation*, *5*(1), 24–35.

Oktamawati, M. (2017). Pengaruh Karakter Eksekutif, Komite Audit, Ukuran Perusahaan, Leverage, Pertumbuhan Penjualan, Dan Profitabilitas Terhadap Tax Avoidance. *Jurnal Akuntansi Bisnis*, *15*(1), 23–40. https://doi.org/10.24167/JAB.V15I1.1349

Prihatini, C., & Amin, M. N. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Intensitas Aset Tetap Dan Kualitas Audit Terhadap Tax Avoidance. *Jurnal Ekonomi Trisakti*, *2*(2), 1505–1516. https://doi.org/10.25105/jet.v2i2.14669

Purwanti, S. M., & Sugiyarti, L. (2017). Pengaruh Intensitas Aset Tetap, Pertumbuhan Penjualan dan Koneksi Politik Terhadap Tax Avoidance. *Jurnal Riset Akuntansi & Keuangan*, *5*(3), 1625–1641.

Rochmah, E. R. N., & Oktaviani, R. M. (2021). Pengaruh Leverage, Intensitas Aset Tetap, Dan Ukuran Perusahaan Terhadap Agresivitas Pajak. *Kompak :Jurnal Ilmiah Komputerisasi Akuntansi*, *14*(2), 417–427. https://doi.org/10.51903/kompak.v14i2.573

Salwah, S., & Herianti, E. (2019). Pengaruh Aktivitas Thin Capitalization Terhadap Penghindaran Pajak. *JRB-Jurnal Riset Bisnis*, *3*(1), 30–36. https://doi.org/10.35592/jrb.v3i1.978

Sinaga, G. U., Sudarmaji, E., & Astuti, S. B. (2023). Pengaruh Ukuran Perusahaan, Intensitas Aset Tetap, Profitabilitas, Dan Thin Capitalization Terhadap Tax Avoidance. *BALANCE: Jurnal Akuntansi, Auditing Dan Keuangan*, *20*(1), 93–111. https://doi.org/10.25170/balance.v20i1.4257

Sofiamanan, N. Z., Machmuddah, Z., & T.A.H, N. (2023). Profitability, Capital Intensity, and Company Size against Tax Avoidance with Leverage as an Intervening Variable. *Journal of Applied Accounting and Taxation*, *8*(1), 21–29. https://doi.org/10.30871/jaat.v8i1.4821

Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.

Susilowati, Y., Widyawati, R., & Nuraini. (2018). Pengaruh Ukuran Perusahaan, Leverage, Provitabilitas, Capital Intensity Ratio, Dan Komisaris Independen Terhadap Effective Tax Rate (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2014-2016). *Prosiding SENDI_U 2018*, 796–804.

Ulfa, E. K., Suprapti, E., & Latifah, S. W. (2021). The Effect of CEO Tenure, Capital Intensity, and Firm Size On Tax Avoidance. *Jurnal Reviu Akuntansi Dan Keuangan*, *11*(1), 77–86. https://doi.org/10.22219/jrak.v11i1.16140

Uliganda, R. M., & Hermi, H. (2024). Pengaruh Financial Distress, Intensitas Asset Tetap dan Sales Growth pada Tax Avoidance pada Perusahaan Consumer Non-Cyclicals Sub Sektor Food and Beverage Tahun 2019 - 2022. *AKADEMIK: Jurnal Mahasiswa Ekonomi & Bisnis*, *4*(3), 1523–1536. https://doi.org/10.37481/jmeb.v4i3.953

Undang-Undang (UU) Nomor 28 Tahun 2007 Tentang Ketentuan Umum Dan Tata Cara Perpajakan.

Undang-Undang Republik Indonesia Nomor 20 Tahun 2008 Tentang Usaha Mikro, Kecil, Dan Menengah (2008).