

The Influence of Financial Performance and Capital Structure on Tax Avoidance Strategies

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ABSTRACT

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This research seeks to examine how profitability, capital intensity, and sales growth impact tax avoidance practices. Employing a quantitative methodology, the study centres on companies within the food and beverage subsector that are publicly traded on the Indonesia Stock Exchange (IDX) during 2020 to 2023. The sample consisted of 76 companies, which were selected by the purposive sampling method over four years, covering 19 companies. The data was analysed with SPSS version 29 software through a descriptive statistical approach, classical assumption testing, and hypothesis testing. The multiple linear regression technique is applied to the secondary data collected. The results of the analysis revealed that profitability (ROA), had a significant impact on tax avoidance with a significance level of less than 0.05. In contrast, the variables of sales growth and capital intensity showed insignificant results (significance value of more than 0.05), indicating that they did not have an impact on tax avoidance individually. However, simultaneously, profitability, capital intensity, and sales growth together have a significant impact on tax avoidance, with a significance value below 0.05.

INTRODUCTION

To improve the economy and facilitate national development, the Indonesian government needs large financial resources. Taxes serve as a major source of revenue needed to fund development initiatives, infrastructure projects, and public services. Tax revenue has a crucial role in supporting sustainable economic development and improving the quality of life of the community. Taxes provide a major source of funding for governments to run a variety of public programs, such as infrastructure, education, health, and social welfare, all of which contribute to long-term economic growth and improved general welfare. Without adequate tax revenue, the government will face limitations in carrying out development and meeting the needs of the community. In 2022, tax revenue reached IDR 1,716.8 trillion, an increase of 34.3% compared to the previous year (Indonesia, 2024).

In developing countries such as Indonesia, where infrastructure and human resource

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improvements are still needed, taxes play an important role in shaping national income. To improve the welfare, the government has launched various development programs. Indonesia implements a self-assessment tax system, which allows individuals to assess, report, and pay their taxes independently. This approach allows taxpayers to calculate their own income, which can lower the tax liability (Wulandari et al., 2023).

Tax avoidance refers to strategies within the tax system aimed at reducing the amount of tax owed. Companies frequently employ these strategies to minimize or completely avoid their tax obligations, thus allowing them to enhance profits by decreasing their tax expenses. Although legal tax avoidance adheres to existing tax laws, it exploits gaps within the regulations. Despite being lawful, tax avoidance can have adverse effects on the country, primarily by reducing the government's expected tax revenues, which can prevent the achievement of planned state revenue targets (Cahyo & Napisah, 2023).

Tax avoidance arises due to the difference in purpose between the government and the company. Companies try to minimize taxes as much as possible because they are considered a burden that reduces profits. Instead, the government focuses on increasing state revenue by implementing higher tax rates (Sulia, 2024).

A significant factor motivating companies to engage in tax avoidance practices is their profitability level, often evaluated through the ROA ratio. ROA gauges a company's effectiveness in generating profit from its total assets. In this context, companies may view tax avoidance as a strategy to enhance their ROA. By minimizing the tax expenses, companies can increase the net profit derived from each unit of their assets. According to (Fadhila & Andayani, 2022), a higher ROA reflects a company's capability to optimize asset usage for maximizing profits. Consequently, the tax obligations of profitable companies tend to rise. However, companies generally aim to avoid a heavy tax burden, leading them to seek ways to reduce their tax payments, sometimes even through tax avoidance strategies.

Capital intensity indicates the degree to which a company invests in fixed assets. By holding substantial fixed assets, companies can lower their taxable income through annual depreciation. As fixed assets lose value over time, the depreciation expense is recorded in the financial statements, effectively reducing the company's reported income for tax purposes. Consequently, a higher depreciation expense results in a smaller tax liability for the company, as it offsets a portion of the income that would otherwise be subject to taxation (Sinaga & Malau, 2021).

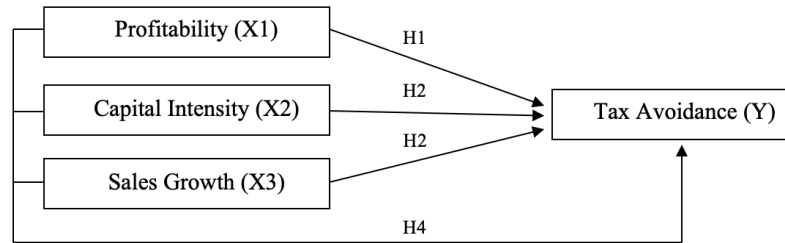
(Kuswoyo, 2021), Sales growth is a factor that can anticipate how much profit will be obtained along with increased sales growth. The increase in sales growth tends to increase the profit potential for the company, so the company may be more likely to adopt tax avoidance practices. Thus, tax avoidance practices by companies may become more prominent as sales growth increases. Strong sales growth is often a potential indicator for future profit increases.

There are several problems identified related to tax avoidance by companies. First, the practice of tax avoidance can lead to a decrease in state revenues that have been determined, thereby creating an imbalance in the state revenue budget and having a negative impact on people's welfare. In addition, there is a tendency for companies to use the increase in Return on Asset (ROA) as an effort to reduce tax liabilities, where they are more concerned with increasing profits without considering the social and ethical impact of such actions. Tax avoidance practices also often take advantage of fixed asset ownership, by increasing the depreciation expense as a way to reduce the amount of tax payable. Additionally, companies may view tax avoidance as a strategy to maximize profits through increased sales, even if the action ignores the social, moral,

and legal consequences that may arise.

The researcher formulated several questions to be analyzed, including: whether there is an influence of ROA, Capital Intensity, and Sales Growth on tax avoidance both individually and collectively. This study aims to evaluate the influence of each of these variables on the tax avoidance practices carried out by companies, with the aim of identifying whether financial variables such as ROA, capital intensity, and sales growth have a significant relationship with tax avoidance.

Research Framework



Source: data processed, 2024

Figure 1. Framework

Hypothesis

H1: *Return On Asset* has a significant effect on tax avoidance.

H2: Capital intensity has a significant effect on tax avoidance.

H3: Sales growth has a significant effect on tax avoidance.

H4: *Return On Asset*, Capital Intensity, and Sales Growth Have Simultaneous Effects on Tax Avoidance.

RESEARCH METHOD

This research is a type of quantitative research. The object used is the financial statements which are secondary data from food and beverage subsector companies, where the data is downloaded through the IDX's official website. Sample determination by *purposive sampling method*.

Table 1. Population and Sample

No	Criterion	Sum
1	Listed food and beverage subsector companies	67
2	Companies that do not provide complete financial statements.	(4)
3	Companies that suffer losses.	(29)
4	Companies that do not report their financial statements in Rupiah.	(1)
5	Companies that did not pass the outlier test.	(14)
	Number of Companies	19
	Number of observation data	76

Source: data processed, 2024

Table 2. Variable Operationalization

No	Variable	Indicators	Scale
1	Profitability (X1)	$ROA = \frac{Net\ Income}{Total\ Assets}$	Ratio
2	Capital Intensity (X2)	$Capital\ Intensity = \frac{Total\ Fixed\ Assets}{Total\ Assets}$	Ratio
3	Sales Growth (X3)	$Sales\ Growth = \frac{Sales\ in\ Current\ Period - Sales\ in\ Previous\ Period}{Sales\ in\ Previous\ Period}$	Nominal
4	Tax Avoidance (Y)	$Effective\ Tax\ Rate = \frac{Income\ Tax\ Expense}{Earnings\ before\ Tax}$	Ratio

Source: data processed, 2024

Profitability is a comparison that indicates the ability of a company to generate profits through various resources and capabilities it has. The ROA ratio is used to measure the percentage of profit that a company earns from its total assets. This ratio shows how efficient the company is in managing its assets(Khaerunnisa & Bodollahi, 2024).

Capital intensity is required to generate revenue, reflecting the organization's ability to leverage its fixed assets to drive sales. This ratio provides insight into the efficiency of capital use in a company's operations, showing how effectively the company is maximizing fixed assets to generate profits(Rasyid et al., 2023).

Growth is a comparison that assesses a company's ability to maintain and improve its position in the economy. According to , sales growth measures how much a company can increase its sales compared to its total sales in the past. This indicator shows an increase in sales every year. Significant sales growth illustrates the company's success in carrying out its operations (Indaryanti & As'ari, 2023). The ETR is used as a tax avoidance proxy that is useful to show how effective managers are in managing corporate taxes. An ETR lower than the set rate indicates that management has made every effort to reduce the percentage of corporate tax payments(Zaidan & Cahyono, 2024).

Data analysis was carried out by multiple linear regression method using SPSS version 29 software. The analysis techniques applied include descriptive statistics, classical assumption tests, and multiple linear regression tests. Descriptive statistics are used to assess the distribution and size of the data. Classical assumption testing includes normality, multicollinearity, heteroskedasticity, and autocorrelation tests, which are important for the validity of regression analysis results. In addition, the determination coefficient (R^2) test and hypothesis test (F test and t-test) were applied to assess the strength and significance of the relationship between profitability, capital intensity, and sales growth, on tax avoidance.

RESULTS AND DISCUSSION

Table 3. Descriptive Statistical Test

	N	Min	Max	Mean	Std. Deviation
Return On Asset	76	.0231	.2218	.104403	.0465300
Capital Intensity	76	.0877	.8236	.476476	.2006533
Sales Growth	76	-.2023	.5383	.099659	.1463146
Tax Avoidance	76	.1290	.3132	.213191	.0322359
Valid N (listwise)	76				

Source: Data processed with SPSS v29, 2024

The descriptive statistics reveal that Return on Asset (ROA) ranges from 0.0231 to

0.2218, with an average of 0.1044 and moderate variability (SD = 0.0465), indicating varying profitability levels among companies. Capital intensity, with a mean of 0.4765 and a high standard deviation of 0.2007, shows significant diversity in asset allocation to fixed assets, ranging from 0.0877 to 0.8236. Sales growth varies widely from -0.2023 to 0.5383, with a mean of 0.0997 and a standard deviation of 0.1463, reflecting both declines and substantial increases in sales. Tax avoidance is relatively stable, averaging 0.2132 with minimal variability (SD = 0.0322), suggesting consistent tax practices across the sample. These statistics provide a baseline understanding of the sample data's distribution and variability, setting the stage for further analysis, including multicollinearity tests among independent variables.

Table 4. Kolmogorov – Smirnov Normality Test

		Unstandardized Residual	
N		76	
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	.02972033	
Most Extreme Differences	Absolute	.090	
	Positive	.067	
	Negative	-.090	
Test Statistic		.090	
Asymp. Sig. (2-tailed) ^c		.200d	
Monte Carlo Sig. (2-tailed) ^e	Sig.	.128	
	99% Confidence Interval	Lower Bound Upper Bound	.120 .137

Source: Data processed with SPSS v29, 2024

The Kolmogorov–Smirnov (KS) value shown by Asymp.Sig. (2tailed) in Table 4. is 0.200. This value shows that the distribution of the variables is normal, and the research model meets the assumptions of the classical test. Thus, it means that because of the value of Asymp.Sig. (2tailed) is $0.200 > 0.05$, then the residual data is distributed normally.

Table 5. Multicollinearity Test

Type		Collinearity Statistics	
		Tolerance	VIF
1	Return On Asset	.831	1.203
	Capital Intensity	.861	1.161
	Sales Growth	.868	1.152

Source: Data processed with SPSS v29, 2024

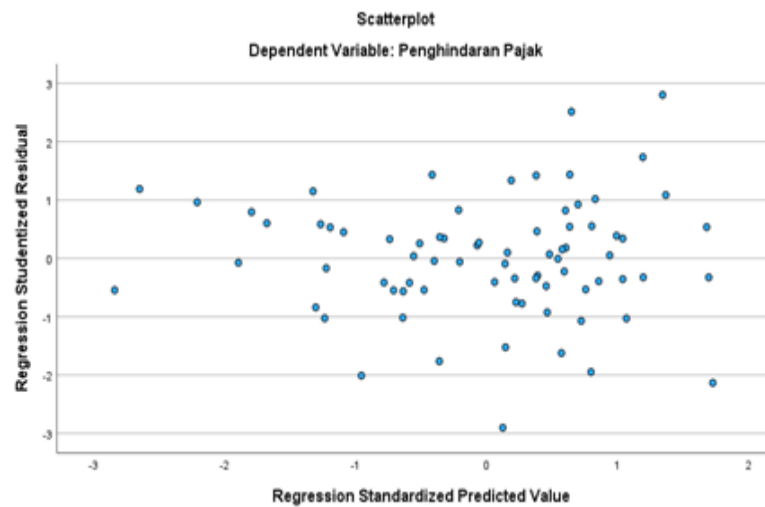
The tolerance values for Return on Asset (0.831), Capital Intensity (0.861), and Sales Growth (0.868) are all above the commonly used threshold of 0.1, indicating a low level of multicollinearity. Similarly, the Variance Inflation Factor (VIF) values for Return on Asset (1.203), Capital Intensity (1.161), and Sales Growth (1.152) are well below the threshold of 10, further confirming that multicollinearity is not a concern in this model. These results suggest that each independent variable is not highly correlated with the others, allowing reliable interpretation of their individual effects on the dependent variable in the regression analysis.

Table 6. Autocorrelation Test

Type	R	R Square	Adjusted R Square	Durbin-Watson
1	.387a	.150	.115	2.175

Source: Data processed with SPSS v29, 2024

The table shows that the Durbin-Watson value is 2,175, which is obtained from a sample of 76 companies and three independent variables. Therefore, the Durbin-Watson value is between dU and (4dU), which is $1.7104 < 2.175 < 2.2896$. In conclusion, this study did not experience autocorrelation.



Source: Data processed with SPSS v29, 2024

Figure 2. Heteroscedasticity Test

The scatterplot of standardized residuals versus standardized predicted values for Tax Avoidance shows a random distribution of points around the horizontal axis ($y=0$), with no discernible patterns, clustering, or funnel shape. This lack of systematic variation in the spread of residuals suggests that the assumption of homoskedasticity, or constant variance of residuals, is likely met. The even dispersion of residuals across the range of predicted values indicates that heteroskedasticity is not a significant issue, supporting the reliability and validity of the regression model's results.

Table 7. Multiple Linear Regression

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.252	.014		17.916	<.001
	Return On Asset	-.280	.083	-.404	-3.387	.001
	Capital Intensity	-.021	.019	-.131	-1.119	.267
	Sales Growth	.001	.026	.006	.054	.957

Source: Data processed with SPSS v29, 2024

The equation of multiple linear lines is obtained as follows:

$$Y = 0.252 - 0.280X_1 - 0.021X_2 + 0.001X_3 + e \quad (1)$$

The constant value of 0.252 from the analysis shows that if the profitability value, capital intensity, and sales growth are all zero, then the tax avoidance value (ETR) has a fixed

value of 0.252. The regression coefficient for profitability is 0.280, indicating that a 1% increase in profitability is associated with a corresponding 0.280 increase in tax avoidance. A negative coefficient indicates a negative relationship, that is, when profitability increases, tax avoidance decreases, and vice versa. Capital Intensity, The regression coefficient for capital intensity is 0.021. This means that if the value of capital intensity rises by 1%, tax avoidance (ETR) is expected to rise by 0.021. A negative coefficient indicates a negative relationship, which means that when capital intensity increases, tax avoidance tends to decrease, and vice versa. Sales Growth, The regression coefficient for sales growth is 0.001. If the variable value of sales growth increases by 1%, then tax avoidance will increase by 0.001. A positive coefficient indicates a positive relationship, where an increase in sales growth will be followed by an increase in tax avoidance, and vice versa.

Table 8. Determination Coefficient Test

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.387a	.150	.115	.0303332

Source: Data processed with SPSS v29, 2024

The R value of 0.387 suggests a moderate correlation between the independent variables and the dependent variable, Tax Avoidance. The R² value of 0.150 indicates that approximately 15% of the variability in tax avoidance can be explained by the independent variables in the model. The Adjusted R² value, is slightly lower at 0.115, suggesting that some variability is not captured by the model and may be influenced by other factors not included in the analysis. The standard error of the estimate, 0.0303, indicates the average distance that the observed values fall from the regression line, providing an estimate of the model's prediction accuracy. Overall, the relatively low R² values imply that the model explains only a small portion of the variance in tax avoidance, suggesting that other variables may play a significant role.

Table 9. The t Test

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.252	.014		17.916	<.001
	Return On Asset	-.280	.083	-.404	-3.387	.001
	Capital Intensity	-.021	.019	-.131	-1.119	.267
	Sales Growth	.001	.026	.006	.054	.957

Source: Data processed with SPSS v29, 2024

The profitability with ROA proxies has a t-value > t table (3.387 > 1.993) and a significant value of 0.001 < 0.050, ROA has a significant impact on tax avoidance. Capital intensity has a t-value < t table (-1.119 < 1.993) and a significant value of 0.267 > 0.050, capital intensity has no impact on tax avoidance. Sales growth has a t-value < t table (0.054 < 1.993) and a significant value of 0.957 > 0.050, meaning that capital intensity does not have an impact on tax avoidance.

Table 10. The F Test

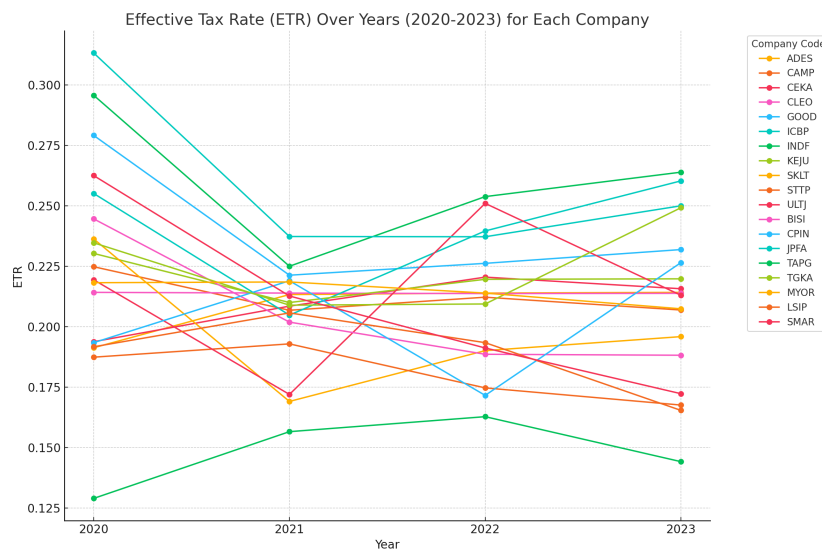
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.012	3	.004	4.235	.008b
	Residual	.066	72	.001		
	Total	.078	75			

Source: Data processed with SPSS v29, 2024

The F value of the calculation obtained is 4.235, which indicates that the F calculation is greater than the F of the table (2.73). The F value of the table is obtained from $df_1 (k_1) = 3$ and $df_2 (nk) = 72$, so the F of the resulting table is 2.73. In addition, a p-value of 0.008, which is less than 0.05, means that profitability (ROA), capital intensity, and sales growth simultaneously impact tax avoidance.

Discussion

Tax avoidance is quantified through the Effective Tax Rate (ETR), which represents the proportion of taxes a company pays in relation to its earnings before tax. This metric provides insight into how much of its pre-tax income a company allocates to tax obligations, serving as a measure of its tax-saving strategies or avoidance practices.



Source: data processed, 2024

Figure 3. ETR graph from 2020 to 2023

The graph above illustrates the Effective Tax Rate (ETR) trends from 2020 to 2023 for various companies. This visualization helps in analyzing the tax avoidance behavior, as lower ETR values suggest higher tax avoidance practices. Companies like CLEO and MYOR show relatively stable ETRs over the four-year period, indicating consistent tax strategies. Others, such as SKLT, ULTJ, and SMAR, display a declining trend, suggesting increasing tax avoidance efforts. In contrast, companies like GOOD and CPIN exhibit fluctuations, reflecting changes in tax planning or profitability. Meanwhile, firms like JPFA and INDF, which started with higher ETRs, show a reduction over time, potentially indicating a shift to more aggressive tax minimization strategies. The diverse ETR trends across these companies underline varying approaches to tax planning and highlight how corporate tax strategies may adapt to different financial or regulatory contexts.

Profitability Affects Tax Avoidance

The analysis of the relationship between profitability (ROA), and tax avoidance, indicated by Effective Tax Rate (ETR), shows that higher profitability often correlates with tax avoidance efforts as companies seek to reduce their tax burden to maximize net profits. For instance, firms like ADES and INDF, with relatively high ROA, also demonstrate lower ETRs, hinting at a connection between profitability and reduced tax obligations. Meanwhile,

companies with fluctuating or lower ROA values, such as BISI and TAPG, show variable ETRs, reflecting inconsistent tax avoidance efforts possibly influenced by their profitability performance. Notably, some firms, such as JPFA, maintain a consistently low ETR despite varying ROA, suggesting robust tax strategies that operate independently of short-term profitability changes. On the other hand, companies like SKLT and GOOD maintain moderate ROA levels alongside higher ETRs, indicating restrained tax avoidance potentially due to stable profit levels that meet operational needs without aggressive tax reduction. This analysis underscores a general trend where higher profitability can drive tax avoidance, but highlights differences across companies, likely influenced by their strategic priorities, operational stability, and regulatory factors.

(Tunnisa et al., 2024), There is a negative relationship between profitability and tax avoidance, where the higher the value of ROA of a company, the less tax avoidance practices are carried out. This means that companies with high profitability tend to have a lower motivation to avoid taxes, because they already have sizable profits and do not need to take additional risks through tax avoidance. In contrast, companies with low profitability are more encouraged to commit tax avoidance in an effort to increase net profit. However, profitability does not have a significant effect on tax avoidance (Desyana & Yanti, 2020). The increase in corporate profits has implications for an increase in tax liabilities to be paid, and high-profit companies tend to use efficient tax planning as a way to reduce their tax burden without engaging in aggressive tax avoidance practices (Rosa et al., 2022).

Capital Intensity Has No Effect on Tax Avoidance

The analysis of the data from the capital intensity and tax avoidance tables suggests that capital intensity may not have a significant effect on tax avoidance. Companies with high capital intensity, such as CLEO, ICBP, and TAPG, which consistently show high ratios of fixed assets to total assets, do not consistently display low Effective Tax Rate (ETR) values, which would indicate higher tax avoidance. For instance, TAPG exhibits a high capital intensity but does not show significantly low ETR values that would suggest aggressive tax avoidance through depreciation benefits. Conversely, companies with lower capital intensity ratios, such as BISI and TGKA, do not show particularly high ETR values either, which would suggest a lack of correlation between lower capital intensity and increased tax liabilities. This inconsistency across companies implies that factors beyond capital intensity, such as overall tax planning strategies or profitability levels, might play a more decisive role in determining tax avoidance practices, indicating that capital intensity alone does not directly impact tax avoidance behavior in these firms.

(Zoebar & Miftah, 2020) stated that capital intensity had no effect on tax avoidance. Companies with large fixed assets use these assets for operational and investment purposes, not to avoid taxes. Companies with a large number of fixed assets tend to focus on compliance with tax regulations, as they may be more closely watched by tax authorities regarding the use of assets and related tax liabilities. It can be concluded that companies with high fixed assets utilize these assets for operational and investment purposes, and not for tax avoidance purposes. They do not deliberately store a large proportion of assets to avoid tax liabilities, but rather use those fixed assets effectively in operational activities. A high proportion of fixed assets will not affect the level of tax avoidance carried out by the company.

Sales Growth Has No Effect on Tax Avoidance

An analysis of the tax avoidance data (ETR) and the sales growth figures reveals no consistent relationship between these two variables, suggesting that sales growth may not have a significant effect on tax avoidance. For instance, companies with fluctuating sales growth, such as CEKA and SMAR, exhibit varied ETR values, but there is no clear indication that higher or lower growth correlates with a specific tax avoidance behavior. Additionally, companies like CLEO and INDF, which maintain more stable or lower sales growth, also do not show a corresponding trend in ETR that would imply an effect of sales growth on tax strategies. Some companies, such as TAPG, experience high growth in certain years yet do not demonstrate consistent decreases in ETR, which would be expected if sales growth directly influenced tax avoidance efforts. This variability across both high-growth and low-growth firms highlights that other factors likely play a more decisive role in tax avoidance practices, while sales growth appears to have a minimal or negligible impact.

(Garnisa & Njit, 2021) Sales growth has no effect on tax avoidance, this happens because the company is not able to increase sales properly, so the profit obtained is not maximized. Companies may focus more on managing operations and business growth, rather than looking for ways to avoid taxes. In other words, their main concern is to increase sales volume and efficiency, not reduce tax liability. Sales growth is closely related to an increase in sales or revenue, but it does not necessarily mean an increase in profits or profits. Companies that experience significant sales growth do not necessarily get high profits. This is due to the fact that rapid sales growth is often accompanied by large company expenses, which can ultimately lead to low profits. Therefore, the sales growth rate has no effect on tax avoidance. The company will still pay taxes, regardless of whether the tax burden is high or low.

CONCLUSION

This study investigates the influence of profitability, capital intensity, and sales growth on tax avoidance within the Indonesian food and beverage sector. The findings indicate that profitability (ROA), significantly impacts tax avoidance, with more profitable companies more likely to engage in tax avoidance practices to enhance their net income. Conversely, capital intensity and sales growth do not show a significant effect on tax avoidance individually, suggesting that these factors alone are insufficient to influence tax strategies in this industry. However, when considered collectively, profitability, capital intensity, and sales growth exhibit a significant combined effect on tax avoidance, highlighting the importance of a multifaceted approach when examining tax behaviour.

RECOMMENDATIONS

Further studies could explore additional variables, such as corporate governance or regulatory changes, to provide a more comprehensive understanding of factors influencing tax avoidance. Additionally, examining the role of industry-specific dynamics could yield insights into how sector characteristics shape tax strategies.

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