

Tax Avoidance in Industrial Sector Companies: What are the Influencing Factors?

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Abstract

This study aims to analyze and explain the effect of financial distress, capital intensity, company size, and multinationality on tax avoidance. The independent variables used in this study are financial distress, capital intensity, company size, and multinationality. The dependent variable used in this study is tax avoidance. The population in this study is all industrial sector companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2022 period. A purposive sampling technique was used to select the data available in this study. After the classification was carried out, 38 companies were obtained that met the sample criteria. The total sample used in this study was 190 samples. The data analysis method used is multiple linear regression. Data processing in this study was carried out using SPSS 26 software. The results of this study show that financial distress and multinationality have no effect on tax avoidance. Capital intensity and company size have an effect on tax avoidance.

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INTRODUCTION

In accounting science, contributions imposed on the people by the state based on applicable laws, with a binding nature without obtaining direct reciprocal services are called taxes (Mardiasmo, 2016). Taxes are one of the important parts of a country to boost state budget revenues to finance state development. The income received by the state in the tax sector has the highest percentage than other sources of income, so that taxes are the largest source of national income based on data from the Central Statistics Agency (BPS), state revenue from the tax sector amounted to Rp1,924 trillion of the total state revenue of Rp2,435 trillion. The data shows that state revenue from the tax sector has a percentage of 79% (BPS, 2023). Taxes are one of the government's centres of attention for every company, because the government hopes that companies can pay their tax obligations in an orderly manner, which can later be allocated for national needs such as development.

The development of the global market is quite rapid at this time, resulting in increasingly fierce competition in the business world. This of course makes the management of many companies try as much as possible in facing the business competition that occurs. In addition, based on the management side, many companies make various efforts to maximise profits and minimise the tax burden. According to some parties, the cost element that is one of the profit deductions from a company is tax. To maintain their profits, many companies use legal and illegal methods that focus on the main objective of making a profit. Referring to agency theory, related to differences in the interests of management (agent) and government (principal), causing corporate non-compliance, so they tend to take tax avoidance actions.

The practice of tax avoidance itself has been done several times by many companies around the world. From the phenomenon that occurred, the officials of many countries seriously discussed tax avoidance practices at the G20 Summit meeting held in India in 2023 (G20 Indonesia 2022, 2023). According to Noviasatika et al. (2016), transfer pricing is used as a tool by multinational companies in order to reduce their tax burden. One such international tax case occurred in 2017, where multinational giant Google was reported to have

committed tax evasion of IDR 327 trillion. Google conducted its tax evasion through a Dutch shell company to Bermuda. The Dutch subsidiary was used as a means of transferring revenue from royalties earned outside the US to Google Ireland Holdings, a Google affiliate based in Bermuda where many companies do not pay income tax (cnbcindonesia, 2019).

There are many aspects that influence companies in carrying out tax avoidance practices, one of which is financial distress. Financial distress can be interpreted as a state of the company that is experiencing a crisis period so that it cannot carry out the company's current liabilities. Research on the effect of financial distress has previously been conducted by Swandewi & Noviani (2020), Lutfitriyah & Anwar (2021), Siburian & Siagian (2021), Maulana *et al.* (2018), and Dang & Tran (2021), from these studies they state that financial distress has a positive effect on tax avoidance. Contrary to previous research, research by Julianty, Ulupui, and Nasution, (2023), Monika & Novianri (2023), Putri & Chariri (2017) states that financial distress has a negative effect on tax avoidance.

Another aspect that is also a factor in the occurrence of tax avoidance practices is capital intensity. Capital Intensity can be interpreted as how much a company invests in its fixed assets. Capital intensity is considered as a reflection of the amount of capital needed by the company in order to obtain income obtained from a decrease in fixed assets or an increase in fixed assets. Utilisation of tax deduction is often done by companies that choose investment in fixed assets and capital in terms of depreciation.

In addition to the previous two aspects, company size is also considered to influence tax avoidance practices. Company size is a scale or value that can classify a company into small or large categories based on total assets, log size and so on. In line with the size of the company, the transactions carried out will be more complex. Companies with more complex transactions will have greater potential to practice tax avoidance, this is because these companies tend to be more capable of generating profits.

The last aspect that is considered to be a trigger for tax avoidance practices is multinationality. Multinational scale companies have greater potential to practice tax avoidance than national scale companies, this is because multinational companies find it easier to transfer profits owned to subsidiaries or affiliates of companies located in countries with tax burdens that tend to be lower than the parent company. Falbo & Firmansyah's research (2021) shows the case of multinational companies that occurred in Indonesia, in 2012-2015 there was a reporting of losses in the Annual Tax Return (SPT) due to an increase in the tax cost of Foreign Investment (PMA). However, in the case, the reporting company is still running operations and often even expands. From this situation, it can be indicated that there is a practice of tax avoidance by transferring income to a subsidiary company (vehicle company) located abroad, resulting in reduced domestic tax. This is because the profit recorded by the company has been profit shifting to overseas subsidiaries (multinational companies). This study will analyse the effect of financial distress, capital intensity, company size, and multinationality on tax avoidance proxied by effective tax rate (ETR). The results of this study are expected to be utilised as well as possible by related parties.

LITERATURE REVIEW

As a taxpayer, of course, he hopes that the tax paid will be as minimal as possible, so there are many legal and non-legal behaviours or actions with the aim of avoiding taxes. Tax avoidance behaviour requires good tax planning in order to find policy loopholes carried out by managers with specific motive objectives (Pramudya *et al.*, 2021). Tax avoidance is carried out by management by moving business profits so as not to become a large tax burden. According to Sinaga & Malau (2021), tax avoidance is defined as rejection behaviour originating from taxpayers. Based on the OECD fiscal committee (Spitz, 1983) in Azizah (2016), the components of tax avoidance are divided into 3, namely: (1) Artificial Arrangement or the existence of artificial elements; (2) Loopholes in legislation; (3) The existence of an element of confidentiality.

Tax avoidance activities have a negative impact on state revenue because they eliminate the potential for cash receipts on tax revenue which results in a reduction in the state budget (Anggraini *et al.*, 2020). The difference in interests arising from this tax avoidance activity is that the government wants taxes as one of the state revenues that has a large enough nominal value from the company, but on the side of company managers there is a desire to carry out tax planning to avoid taxes that are too high (Falbo & Firmansyah, 2021).

Sibirian & Siagian (2021) state that financial distress can be considered as an early clue that the company is heading towards bankruptcy. Anugerah et al. (2022) also stated that financial distress is a stage of decline in the company's financial condition towards the bankruptcy process with symptoms of the company's inability to carry out its obligations. Listyarini (2020) explains that there are two criteria that indicate the condition of financial distress experienced by a company, namely; (1) Stock-based insolvency which shows the condition when equity in the statement of financial position shows a negative value (negative net worth); and (2) Flow-based insolvency, namely when the operating cash flow cannot meet the company's current liabilities.

Capital intensity is the company's way of spending funds for company operational activities and funding assets with the aim of getting company profits (Widani et al, 2019). Nugraha & Mulyani (2019) state that capital intensity is considered a decision taken by managers to increase capital for the company through investments made in the form of fixed assets. Based on the statement of Financial Accounting Standards (PSAK) No. 16 (Revised, 2011) concerning fixed assets and other assets, fixed assets are tangible assets owned by the company with the aim of being used in the production or supply of goods or services leased to other parties for administrative purposes and are expected to be used for more than one period. Large ownership of fixed assets can be a deduction in the burden of paying taxes, because fixed assets have a depreciation expense or depreciation expense so that it can be used as a deduction from the tax burden.

Company size is a measurement of the company according to the number of assets owned (Julianty, et al. 2023). Dewinta & Setiawan's research (2016) explains that many companies tend to practice tax avoidance when the size of the company and profits can be consistent. Assets are wealth owned by a company whose position greatly affects its performance and productivity. Managers will take advantage of this to increase company profits while reducing the tax burden. To reduce ETR and implement tax planning, large companies will utilise many of their resources (Chen, 2018).

According to Mahendra (2021), multinational companies engaged in international business have a higher potential for tax avoidance than companies that only operate domestically. This is due to the utilisation of different tax policies relating to deductible expenses. The utilisation of this policy provides multinational companies with more opportunities to practice tax avoidance because their operating systems are spread across various countries with different tax rates equipped with effective tax management (Falbo & Firmansyah, 2021). Multinational companies can use policy loopholes to their subsidiaries to obtain a low tax burden (Hananto, 2021). Multinational companies maximise profits because they have more than one affiliate, which can reduce the cost of capital (Ridwan, 2019).

Tax avoidance practices can result from several factors. Several studies have discussed tax avoidance. Julianty et al. (2023) examined how financial distress and capital intensity affect tax avoidance with company size as moderation. They concluded that financial distress has a negative effect on tax avoidance practices. The capital intensity variable and company size have no influence on the existence of tax avoidance practices. In addition, company size is considered not to moderate the effect of financial distress and capital intensity on tax avoidance. Another study was conducted by Curry and Fikri (2023) using the independent variables of financial distress, thin capitalisation, executive character, and multinationality that occurred in property and real estate companies. The study concluded that the variables of financial distress and thin capitalisation have a positive influence on the practice of tax avoidance, while executive character and multinationality have no effect on the practice of tax avoidance. Ridwan (2019) conducted research on the effect of multinationality and timeliness of financial reporting on tax avoidance. In this study, it is concluded that the timeliness of financial reporting has a negative effect on tax avoidance practices. Multinationality is stated to have no significant effect on tax avoidance practices.

Hypothesis Development

Curry & Fikri (2023) suggest that when the greater the financial difficulties faced by the company, the greater the desire of a company to conduct tax avoidance. This happens because when the company experiences financial distress, at the same time the company's income or revenue starts to experience a significant decline so that it is more aggressive towards its tax obligations. Thus, Brondolo's research (2015) in Cita & Supadmi (2019) suggests that financial distress affects tax avoidance. This is because when the company is suspected of experiencing financial distress or difficulty in funding, the entity seeks to practice tax avoidance to minimise tax payments borne. Based on this description, the hypothesis that can be

concluded is:

H₁: Financial distress affects tax avoidance.

Pratama (2020) states that companies tend to invest their capital through fixed assets in order to reduce the tax burden per year due to the depreciation of their fixed assets. This is in line with Andhari & Sukartha's research (2017) which shows that capital Intensity has a positive effect on tax avoidance activities. Supported by company goals that want higher net income, management will invest in fixed assets or higher capital intensity, where there is a depreciation expense or depreciation attached to fixed assets that are deductible expense or costs that can be deducted as a tax deduction is also higher. Based on this description, the hypothesis that can be concluded is:

H₂: Capital Intensity affects tax avoidance

Siburian & Siagian (2021) state that if the size of an entity is wider or larger, the more complicated the transactions will be. This provides a gap for the entity to launch tax avoidance practices. For this reason, companies that are at a high enough level will choose not to disclose all information about their company. In line with research (Niariana & Anggraeni, 2022) which reveals that the larger company size provides a gap for them to practice tax avoidance. This is because the company hopes to be able to pay its tax obligations with a relatively small nominal. This is done to increase the profit earned by the company. Based on this description, the hypothesis that can be concluded is:

H₃: Company size affects tax avoidance

Namira (2023) states that multinationality companies tend to be more active in tax avoidance practices than domestic companies. This is because large companies and have branches in various countries will look for opportunities to keep their tax burden low by utilising overseas companies that have lower tax rates than domestic ones. From the above statement it can be concluded that, the more multinational companies and the company is affiliated across countries, the greater the potential for tax avoidance practices. Based on this description, the hypothesis that can be concluded is:

H₄: Multinationality affects tax avoidance

RESEARCH METHODS

This research uses quantitative research methods. This method is useful for research on certain populations or samples, data collection with research instruments, and statistical or quantitative data analysis to test predetermined hypotheses (Sugiyono, 2016). The data used in this study is secondary data, where the data is not obtained directly from the main source or company, but obtained from a third party, namely from the annual report or annual data of industrial sector companies with a period of 5 years starting from the period 2018 to 2022 whose shares are listed on the official website of the Indonesia Stock Exchange (IDX). The population in this study are all industrial sector companies that have been listed on the Indonesia Stock Exchange (IDX) in the period 2018 to 2022. Industrial sector companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2022 period totalled 63 companies. The purposive sampling technique was used in selecting the sample in this study, the sample results obtained include:

- Industrial sector companies listed on the Indonesia Stock Exchange in the period 2018-2022.
- The company publishes annual reports and other necessary financial data during the 2018-2022 period.
- The company uses the Rupiah (IDR) currency in its financial statements.
- Companies that are not declared delisted during the research year period.
- The required data is available regarding the complete variables in the annual report in the 2018-2022 research period.

Table 1. Operational Definition of Variables

No.	Variables	Definition	Scale	Measurement
1	Tax Avoidance	Activities to minimize the company's tax burden	Ratio	$\frac{\text{Pembayaran pajak}}{\text{Laba sebelum pajak}}$
2	Financial Distress	Financial health of the company	Ratio	Altman Z-score
3	Capital Intensity	The amount of capital invested in fixed assets	Ratio	$\frac{\text{Total aset tetap}}{\text{Total aset}}$
4	Company Size	The size of a company	Ratio	Log (Total asset)
5	Multinationality	Companies with overseas subsidiaries	Ratio	Dummy Variable

RESULTS AND DISCUSSION

The following are the results of descriptive statistical tests on existing data in the study using spss 26 software in table 2. The average value (mean) of the independent variable (free) is greater than the standard deviation value, thus it can be concluded that the standard error of the variable above is small and the movement is not fluctuating (Ghozali, 2011).

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	190	-0,9695	6,1349	2,323881	1,4144100
Capital Intensity	190	0,0002	0,9956	0,339463	0,2300299
Company Size	190	10.7324	13,5922	12,099164	0,5941135
Multinationality	190	0,00	1,00	0,2105	0,40876
Tax Avoidance	190	-0,4289	0,7607	0,188117	0,2301491

The results of the normality test conducted with SPSS 26 software can be seen in table 3. The results of the normality test in this study were tested using the Kolmogorov-Smirnov Test statistical test with the residual value of standardised data normally distributed if the Asymp. Sig. > 0,05. When viewed in table 3, it can be concluded that the data in this study are normally distributed.

Table 3. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		190
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.22463165
Most Extreme Differences	Absolute	.098
	Positive	.071
	Negative	-.098
Test Statistic		.098
Asymp. Sig. (2-tailed)		.137c

The results of the multicollinearity test can be seen in table 4. Based on table 4, it states that all variables used in this study are not correlated with each other because they have a tolerance value above 0.1 and a VIF value below 10. From the results that have been explained, it can be concluded that there are no symptoms of multicollinearity between the variables in this study.

Table 4. Multicollinearity Test

	Model	Collinearity Statistics	
		Tolerance	VIF
1	Financial Distress	.992	1.008
	Capital Intensity	.975	1.025
	Company Size	.870	1.150
	Multinationality	.877	1.140

In conducting the heteroscedasticity test, this study uses the Glejser Test to identify the symptoms that occur. The regression model can be said to be free of heteroscedasticity if it has a Sig value. > 0,05. Judging from table 5, the Sig. value of all independent variables in this study is above the minimum limit of 0.05. From these results, it can be interpreted that the regression mode of this study does not occur heteroscedasticity.

Table 5. Heteroscedasticity Test

	Model	Sig.
1	(Constant)	0,468
	Financial Distress	0,456
	Capital Intensity	0,739
	Company Size	0,435
	Multinationality	0,516

Based on table 6, the Durbin Watson value in this study is 1.992. In this study, the total sample used was 190 samples with a total of 4 independent variables tested. If the data is entered into the $DU (1.8057) < DW$

(1.992) < 4-DU (2.1943) model, it can be concluded that the data in this study does not experience autocorrelation symptoms.

Table 6. Autocorrelation Test

Model	Std. Error of the Estimate	Durbin- Watson
1	0,067945	1,992

The following are the results of multiple linear regression tests on existing data in the study using spss 26 software in table 7. Based on table 7, it can be concluded that the constant value (α) is 0.437, the value of β_1 is -0.001, the value of β_2 is -0.744, the value of β_3 is -0.023, and the value of β_4 is -0.101. From the previous statement, the multiple linear regression equation in this study is as in Table 7.

Table 7. Multiple Linear Regression Analysis Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0,437	0,129		3,402	0,001
Financial Distress	0,001	0,001	0,003	0,032	0,974
Capital Intensity	- 0,074	0,032	- 0,188	- 2,325	0,021
Company Size	- 0,023	0,101	- 0,185	- 2,266	0,025
Multinational	- 0,101	0,070	- 0,116	- 1,442	0,151

In table 8, the Adjusted R Square value is 0.157. This explains that tax avoidance in industrial sector companies listed on the IDX which is explained by the variables of financial distress, capital intensity, company size, and multinationality is only 15.7%. The remaining 84.7% is influenced by other variables not examined in this study.

Table 8. Test Coefficient of Determination (R)²

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,529	0,280	0,157	0,0646349

The financial distress variable has a significance value of 0.974 which is greater than the α value (0.05). Based on the results of data processing conducted in this study, the financial distress variable is stated to have no effect on the existence of tax avoidance practices. This is not in accordance with the researcher's hypothesis, so that the hypothesis that has been formulated previously is not the same as the results of the research test, so the first hypothesis (H1) is rejected. Companies experiencing financial difficulties will try to escape the threat of bankruptcy, so they make various efforts to minimise company expenses but not with tax avoidance practices, but as well as borrowing funds from company colleagues. Another reason is because when companies do tax avoidance it is feared that it will trigger a reduction in investors, this is because investors will think that companies that practice tax avoidance during financial distress will experience bankruptcy. The results of this study are in line with Ari and Sudjawoto's research (2021) which also shows the result that financial distress does not affect tax avoidance practices.

The capital intensity variable has a significance value of 0.021 which is smaller than the α value (0.05). From the test results, it can be concluded that the capital intensity variable has an effect on tax avoidance. These results are in line with the researcher's hypothesis, so the hypothesis that has been formulated has the same output as the research results that the second hypothesis (H2) is accepted. Investments made by companies in fixed assets with a large enough value cause the depreciation expense or depreciation of these assets to be higher so that the company also bears a large enough burden. With the higher depreciation expense, the profit generated by the company is reduced so that it triggers a reduction in tax debt owned by the company. The results of this study are also in line with agency theory which states that the company manager as an agent has full authority in managing finances to take advantage of the depreciation costs of fixed assets in order to minimise the company's tax burden. The results of this study are in line with research conducted by Artinasari and Mildawati (2018) and Safira (2023) which state that capital intensity has a positive influence on tax avoidance practices.

The company size variable has a significance value of 0.025 which is smaller than the α value (0.05). Judging from the test results that have been carried out, the company size variable is stated to have an effect

on tax avoidance practices. These results are in line with the hypothesis put forward by the researcher so that it is stated that the third hypothesis (H3) is accepted. The bigger a company is, the more experience and human resources it has, the more experts are involved in financial planning and management of its tax burden so that it has a greater tendency to practice tax avoidance. The results of this study are in line with research conducted by Utami (2020) and Sinambela (2021) which have the results that company size affects tax avoidance.

Multinationality has a significant value of 0.151 which is greater than the α value (0.05). Based on the results of the data processing carried out, the multinationality variable is stated to have no effect on the practice of tax avoidance. This is not in accordance with the researcher's hypothesis, so that the previously formulated hypothesis is not the same as the results of the research test, so the fourth hypothesis (H4) is rejected. The results of this study indicate that the number of subsidiaries owned by a multinational company does not determine the high or low tax avoidance practices. This can happen because as a large multinational company, it is aware of the consequences that must be borne when the tax avoidance practices carried out are exposed so that it can cause even more severe losses, such as for example it can reduce the company's image in the eyes of the public which can have an impact on the company's own share value. The results of this study are in line with research conducted by Curry and Fikri (2023) which reveals that multinationality has no effect on tax avoidance practices.

CONCLUSIONS

Based on the analysis and discussion, partially financial distress has no effect on tax avoidance practices. This is due to the factor that companies that are experiencing high financial distress feel that when practicing tax avoidance will make investors or holders feel that the company is on the verge of bankruptcy. Therefore, some companies that are experiencing these conditions prefer to seek loans from company colleagues or use company reserve funds to re-stabilise the company's financial condition. Capital intensity partially shows the results of the effect on tax avoidance practices. Companies that invest their funds in fixed assets will affect the high and low tax avoidance actions that can be taken. The amount of fixed assets owned by a company is in line with the high possibility of the company practicing tax avoidance. Partially, the size of the company shows the results of the effect on tax avoidance practices. When the size of a company becomes large, the possibility of doing tax avoidance practices also increases. Conversely, if the size of the company is relatively small, then the possibility of practicing tax avoidance. This is because the larger a company is, the higher its financial capacity will be to be able to hire experts in the tax field. Multinationality partially shows the results have no effect on tax avoidance practices. This happens because international companies choose not to practice tax avoidance to maintain their reputation. The company feels that if its tax avoidance actions are blown up, it has a huge risk to public trust.

Based on the analysis and discussion conducted by the researchers, there are several government policy implications that can be realised as a follow-up to the research results. One of the necessary follow-ups is to conduct an analysis related to transfer pricing activities as a means of transferring corporate profits, so that the government, especially the tax authority as the principal, can take the right steps in formulating, monitoring and examining taxes. Research related to multinationality variables can still be improved by classifying company samples based on the number of subsidiaries owned instead of being classified by company sector. The use of IDX sample data is also still limited to 2018-2022, where the Covid-19 pandemic is happening, causing the sample taken to decrease because some companies do not meet the sample criteria such as examples of being declared delisted, or not reporting their annual reports. Limitations in this study also occur in the obstacles experienced in the process of finding data for profit before tax where in the annual report data there is non-uniformity caused by different tax reconciliation disclosures between years. Suggestions for further research are to add variables that affect tax avoidance practices to provide other views on tax avoidance practices. The research sample is also expected to be expanded with the aim of providing a more complete and in-depth picture of tax avoidance practices.

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