IJAM:
International Journal of Advanced Multidisciplinary

Determination of Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange: Analysis of Profitability, Leverage and Company Size (Literature Review Study)

Tri Widyastuti[1].
[1]Universitas Bhayangkara Jakarta Raya, Jakarta, Indonesia, tri.widyastuti@dsn.ubharajaya.ac.id.

Corresponding Author: tri.widyastuti@dsn.ubharajaya.ac.id[1]

Abstract: Tax avoidance practices are a crucial issue in the tax system because companies often exploit regulatory loopholes to minimize their tax liabilities without directly violating the law. This study aims to analyze the determinants of tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange by examining the influence of profitability, leverage, and company size through a literature review approach. The research method used is a qualitative approach with a literature study technique that examines various relevant previous studies. The type of data used is secondary data obtained from various reputable scientific publication sources, such as journals indexed by Elsevier, Sage, Springer, Web of Science, Ebsco, Copernicus, Sinta, and Google Scholar. Data analysis is carried out descriptively qualitatively through the process of identification, review, and synthesis of previous research findings related to the variables of tax avoidance, profitability, leverage, and company size. The results of the study indicate that profitability, leverage, and company size have an influence on tax avoidance behavior in property and real estate companies.

Keyword: Tax Avoidance, Profitability, Leverage, Company Size.

INTRODUCTION

Taxes are a very important source of state revenue in supporting development financing, providing public services, and improving public welfare (Isnaeni et al., 2021). Through tax revenue, the government can finance various development programs in various sectors, such as infrastructure, education, health, and other social services. Therefore, an effective tax system and taxpayer compliance are crucial factors in maintaining a country's fiscal stability (Saqila et al., 2024).

In developed countries, the tax rates imposed on companies or business entities are generally relatively high because corporate tax is a major contributor to state revenue. This situation encourages companies to implement various tax management strategies to reduce their tax burden, both through legal tax planning and by utilizing various provisions in applicable tax regulations (Nawangsih et al., 2024)

Due to the high taxes imposed by the government, companies employ tax management strategies, which are realized through tax avoidance practices, namely efforts made by companies to minimize tax liabilities by exploiting loopholes or weaknesses in tax regulations without directly violating applicable laws. Tax avoidance practices are a critical issue in the global tax system because many companies exploit the complexity of tax regulations to reduce their tax burden. This phenomenon occurs not only in developed countries but also becomes a concern in various developing countries, including Indonesia (Garg et al., 2022).

In Indonesia, the tax imposed on companies or business entities is generally in the form of Corporate Income Tax (PPh), calculated based on the company's taxable profit. The large tax burden that companies must bear often encourages management to implement various tax planning strategies to reduce the amount of tax payable. This situation makes tax avoidance an increasingly complex phenomenon, as it involves various managerial decisions related to financial policies, capital structure, and the characteristics of the company itself (Suryatimur et al., 2022).

As for research conducted by Wildan, (2024), regarding the factors that are obstacles to the operations of the largest companies, namely the tax ratio and tax administration, this is shown in Figure 1 below:
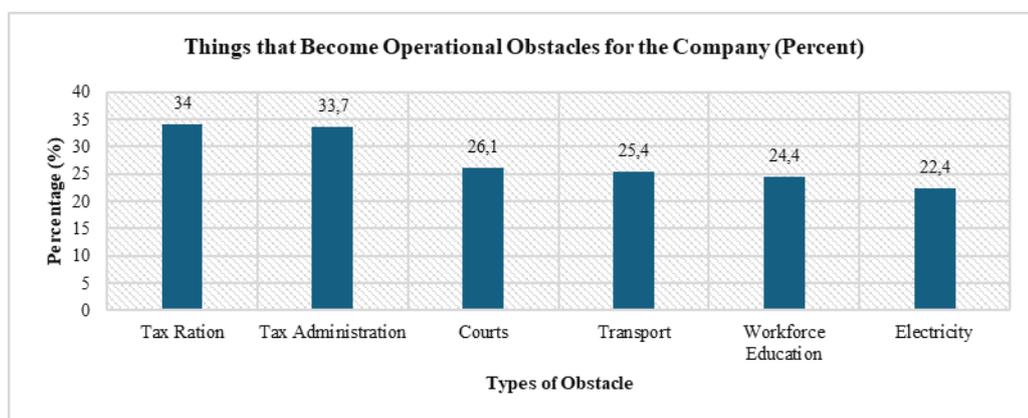

Source: (Wildan, 2024)
Figure 1. Things That Are Obstacles to Company Operations (Percent)

Figure 1 shows various factors that hinder a company's operations. The tax ratio and tax administration are the most significant obstacles compared to other factors. A high tax ratio indicates the significant tax burden a company must bear on its profits, which can reduce its ability to expand, invest, or improve operational performance (Lim & Rokhim, 2021).

This situation encourages companies to seek more efficient tax management strategies to reduce the pressure of their tax burdens. One frequently employed strategy is tax avoidance, which is an attempt to minimize tax liabilities by exploiting loopholes in tax regulations without directly breaking the law (Darsani & Sukartha, 2021). Therefore, the magnitude of the obstacles originating from the tax ratio and tax administration as shown in Figure 1 can be one of the factors that encourage companies to engage in tax avoidance practices, including companies in the property and real estate sector.
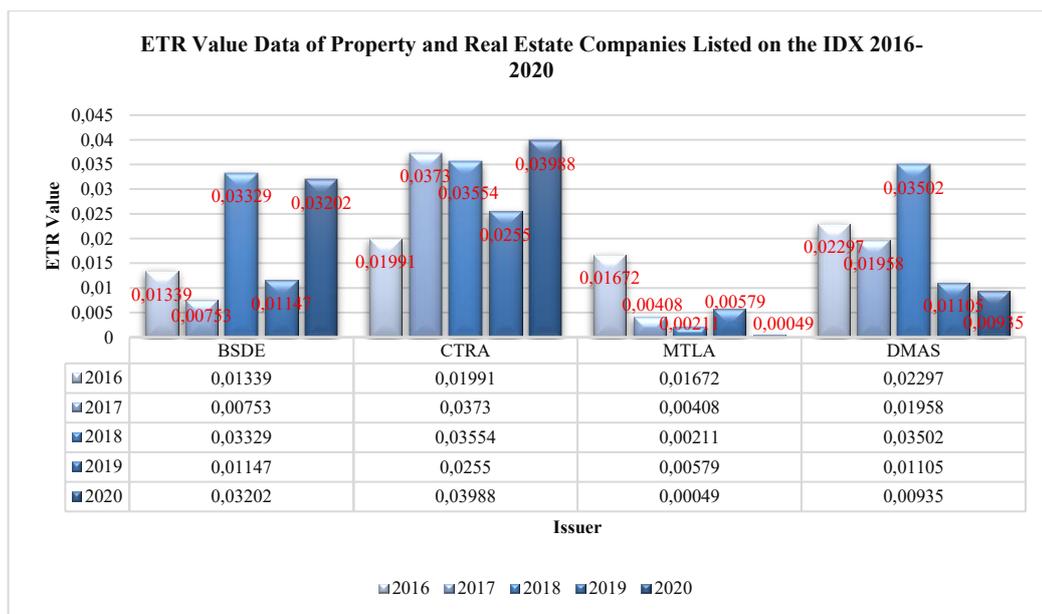
Source: (Awaliah et al., 2022)
Figure 2. ETR Value Data of Property and Real Estate Companies Listed on the IDX in 2016-2020

Figure 2 shows the Effective Tax Rate (ETR) data for property and real estate companies listed on the Indonesia Stock Exchange during the 2016–2020 period. The ETR value reflects the ratio between a company's tax burden and its pre-tax profit. In general, an ETR value lower than the applicable tax rate indicates tax avoidance practices, as the company pays relatively less tax compared to its profits. Based on the data in the figure, it can be seen that the ETR values of property and real estate companies tend to be relatively low and fluctuate throughout the observation period.

This condition indicates that companies in the property and real estate sector have a relatively high tendency to engage in tax avoidance practices. Low ETR values can be caused by various tax planning strategies employed by companies to legally minimize tax liabilities, such as utilizing tax incentives, managing financing structures, and managing the timing of revenue and expense recognition. Therefore, the data in Figure 2 indicates that the property and real estate sector is one of the sectors with a relatively high level of tax avoidance, making it interesting to further analyze the influencing factors, such as profitability, leverage, and company size (Rinanda & Yuli Ardiany, 2020).

Based on these conditions, this study aims to analyze the determinants of tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange through a literature review approach, focusing on the influence of profitability, leverage, and company size.

Based on the above background, the following research questions are formulated to generate hypotheses for further research, specifically for property and real estate companies listed on the Indonesia Stock Exchange: 1) Does profitability influence tax avoidance behavior?; 2) Does leverage influence tax avoidance behavior?; 3) Does company size influence tax avoidance behavior?

METHOD

This study uses a qualitative approach with a literature review method. The qualitative approach was chosen because this study aims to comprehensively understand the determinants of tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange through a review of various relevant previous studies. The literature review method was used

to identify, analyze, and synthesize the results of previous studies related to the influence of profitability, leverage, and company size on tax avoidance practices (Zulfikar et al., 2024).

The type of data used in this study is secondary data. The research data sources come from various national and international scientific journal databases with high academic reputations and credibility (Elsevier, Sage, Springer, Web of Science, Sinta, Ebsco, Copernicus, and Google Scholar) (Susanto et al., 2024).

The data analysis technique used in this study is qualitative descriptive analysis. This analysis is conducted by reviewing, interpreting, and synthesizing various previous research findings relevant to the research topic. The analysis process begins by identifying key concepts related to the variables of tax avoidance, profitability, leverage, and company size.

RESULT AND DISCUSSION

Results

Based on the problem formulation above, the results of applied theory in this literature study are as follows:

Tax Avoidance

Tax avoidance is an effort made by taxpayers, particularly companies, to minimize their tax burden by exploiting loopholes or weaknesses in applicable tax regulations without directly violating the law. Companies typically engage in tax avoidance by optimizing various accounting and financial policies that can reduce taxable income, such as utilizing tax incentives, scheduling revenue and expense recognition, using asset depreciation methods, and managing the company's financing structure (Kawuryan & Puryandani, 2023).

Indicators or dimensions contained in the Tax Avoidance variable include: 1) Effective Tax Rate: Measures how much tax percentage is actually paid from total profit before tax. A lower ETR value indicates a higher level of tax avoidance; 2) Cash Effective Tax Rate: Calculates the amount of cash spent to pay taxes divided by profit before tax. This indicator is more accurate in seeing the real cash flow for taxes without the effect of deferral; 3) Book-Tax Differences: The difference between accounting profit (according to commercial) and fiscal profit (according to tax rules). Large differences are often indicated as aggressive tax planning activities; 4) Current Tax Effective Tax Rate: Focuses on the current tax expense reported in the income statement compared to profit before tax (Putri & Nurdin, 2023).

The Tax Avoidance variable is relevant to previous research conducted by: (Prasetya & Muid, 2022), (Koay & Sapiei, 2025), (Garg et al., 2022).

Profitability

Profitability is a company's ability to generate profit from its operational and business activities within a specific period. Profitability is a key indicator for assessing a company's financial performance because it reflects the extent to which the company is able to manage its resources effectively and efficiently to generate profits. The higher a company's profitability, the better its ability to generate profits from its assets, capital, and sales (Sudrajat & Setiyawati, 2021).

Indicators or dimensions contained in the Profitability variable include: 1) Return on Assets: Measures the company's effectiveness in using all its resources (assets) to generate net profit; 2) Return on Equity: Measures the company's ability to generate profits for shareholders based on invested capital. This is a key indicator for investors; 3) Net Profit Margin: Shows the percentage of net profit earned from each rupiah of sales. This indicator reflects the efficiency of the company's operational costs; 4) Gross Profit Margin: Measures the difference between net sales and the cost of goods sold, indicating production efficiency before administrative costs and taxes (Widjanarko et al., 2022).

The Profitability variable is relevant to previous research conducted by: (Simanullang & Chandra, 2021), (Citra Wulandari et al., 2022), (Cheema et al., 2021).

Leverage

Leverage is a financial ratio used to describe the extent to which a company uses debt funding to finance its operational and investment activities. In other words, leverage indicates the company's level of dependence on external funding sources, such as banks, financial institutions, and other creditors. The use of leverage in a company's capital structure can provide benefits in the form of increased funding capacity, enabling the company to expand its business activities, make investments, and increase profit potential (Bon & Hartoko, 2022).

Indicators or dimensions contained in the Leverage variable include: 1) Debt to Equity Ratio: The ratio that compares total debt to total equity. A high DER indicates a greater financial risk for the company; 2) Debt to Asset Ratio: Measures what portion of total assets is financed by debt. This indicator provides an overview of the security of long-term creditors; 3) Long Term Debt to Equity Ratio: Focuses on the proportion of long-term debt (such as bonds or long-term bank loans) to equity; 4) Times Interest Earned Ratio: Measures the company's ability to pay interest expenses from operating profit before interest and taxes (EBIT) (Darsani & Sukartha, 2021).

The Leverage variable is relevant to previous research conducted by: (Yustrianthe & Fatniasih, 2021), (Fransiska & Nilwan, 2023), (Cahyanto & Manasari, 2021).

Company Size

Company size is an indicator used to describe the size of a company, which can be seen from various aspects, such as total assets, total sales, number of employees, and market capitalization. In accounting and financial research, company size is often used as a variable to describe a company's operational capacity, level of business complexity, and economic strength (Supriyadi & Setyorini, 2020).

Indicators or dimensions contained in the Company Size variable include: 1) Total Assets: Total assets are the most commonly used measure to indicate the size of a company. Companies with large total assets usually have more resources to carry out their operational activities; 2) Total Sales: The amount of total sales can also be used to describe the size of the company. The higher the sales value generated, the larger the scale of the company's operations; 3) Market Capitalization: Market capitalization indicates the value of the company based on the stock price in the market multiplied by the number of shares outstanding. This indicator is often used to assess the size of companies that have gone public; 4) Natural Logarithm of Total Assets: In financial research, company size is often measured using the natural logarithm of total assets. The use of logarithms aims to stabilize data and reduce excessively large differences in value between companies (Kartika et al., 2023).

The Company Size variable is relevant to previous research conducted by: (Prang et al., 2024), (Ardiansyah et al., 2024), (Syahreza & Fitria, 2023).

Previous Research

Based on the findings above and previous research, the research discussion is formulated as follows:

Table 1. Relevant Previous Research Results

No	Author (Year)	Research Results	Similarities with this study	Differences with this research	Hypothesis

1	(Gultom, 2021)	Profitability, Leverage and Liquidity variables influence Tax Avoidance	The similarities with this research are in the independent variables of profitability and leverage, and the dependent variable of Tax Avoidance	The difference with this research is in the other independent variables, namely Liquidity	H1
2	(Yustrianthe & Fatniasih, 2021)	Sales Growth, Leverage and Profitability Variables berpengaruh terhadap Tax Avoidance	The similarities with this research are in the independent variables Leverage and Profitability, the dependent variable Tax Avoidance	The difference with this research is in the other independent variables, namely Sales Growth	H2
3	(Amelia & Febyansyah, 2023)	Independent Commissioner, Leverage and Company Size Variables Influence Tax Avoidance	The similarities with this research are in the independent variables Leverage and Company Size, the dependent variable Tax Avoidance	The difference with this research is in the other independent variables, namely Independent Commissioners	H3

Discussion

Based on the problem formulation, research objectives and research results above, the discussion in the research which focuses on property and real estate companies listed on the Indonesian Stock Exchange is as follows:

The Effect of Profitability on Tax Avoidance

Based on a literature review and relevant previous research, it was found that profitability influences tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange. The greater the company's profits, the more aggressive it is in engaging in tax avoidance.

To reduce and eliminate tax avoidance behavior, management or leaders of property and real estate companies listed on the Indonesia Stock Exchange need to pay attention to their company's profitability levels, which include: 1) Return on assets: Management must optimize the use of company assets to generate profits. Leaders must ensure that asset efficiency is not achieved by manipulating depreciation expenses or unreasonable asset acquisition costs to understate taxable profits; 2) Return on equity: Management must ensure that efforts to meet shareholder dividend expectations are not carried out through aggressive tax planning strategies that risk damaging the company's long-term reputation; 3) Net profit margin: Leaders must closely monitor the net profit margin (NPM) to ensure that the profit margin obtained is derived from actual cost efficiency, not from the manipulation of excessive deductible expenses. 4) Gross profit margin: Transparent management in managing GPM will more easily account for its tax obligations because a stable gross margin indicates healthy and fair business practices.

If the management or leadership of property and real estate companies listed on the Indonesia Stock Exchange are able to continuously pay attention to four profitability indicators, it will negatively impact tax avoidance behavior, including: 1) Effective tax rate: The company's ETR value will move closer to the statutory tax rate (the official government rate). This indicates that the company is no longer aggressively exploiting regulatory loopholes to unfairly reduce its tax burden; 2) Cash effective tax rate: An increase in CETR reflects that the cash actually paid for taxes is aligned with the profit earned. This indicates cash flow transparency and high compliance with actual tax obligations; 3) Box tax differences: Honest profitability management will narrow the difference between accounting (commercial) profit and tax (fiscal) profit. A low BTD minimizes tax authorities' suspicion of earnings management aimed at tax avoidance. 4) Current tax-effective tax rate: Companies will appear more

consistent in their tax contributions without excessive tax deferrals through complex accounting schemes.

The results of this study align with previous research conducted by (Gultom, 2021), (Putri & Nurdin, 2023), which states that there is an influence between profitability and tax avoidance actions of property and real estate companies listed on the Indonesian Stock Exchange.

The Effect of Leverage on Tax Avoidance

Based on a literature review and relevant previous research, it was found that leverage influences tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange.

To reduce and eliminate tax avoidance behavior, management or leaders of property and real estate companies listed on the Indonesia Stock Exchange need to pay attention to their company's leverage level, which includes: 1) Debt-to-equity ratio: Management must maintain a balance between total debt and equity. Leaders must ensure the DER is within industry-standard limits to avoid arousing suspicion from tax authorities; 2) Debt-to-asset ratio: Management must monitor the DAR to ensure the company's solvency. Proportional debt-to-asset use indicates a company's strong fundamentals, thus making tax planning more defensive and compliant, rather than aggressive; 3) Long-term debt-to-equity ratio: Management must manage long-term debt (such as construction loans or bonds) carefully. Leaders must ensure that debt contracts are not solely motivated by tax shields, but are truly for the sustainability of the project. 4) Times Interest Earned Ratio: Management must maintain a healthy TIER to achieve financial flexibility and a good reputation with creditors and the tax authorities.

If the management or leadership of property and real estate companies listed on the Indonesia Stock Exchange consistently pay attention to four leverage indicators, it will negatively impact tax avoidance behavior, including: 1) Effective Tax Rate: Reasonable debt management will keep the company's ETR stable and within the applicable corporate tax rate. This indicates that the company is not manipulating interest expenses to lower taxes; 2) Cash Effective Tax Rate: An increase in the CETR indicates that the company is depositing tax cash in line with its actual profit profile. Honest leverage management ensures that the company's cash flow is utilized not only for debt and interest payments but also for state obligations; 3) Box Tax Differences: A healthy leverage strategy will minimize the difference between commercial profit and taxable profit. This occurs because the interest expense reported in the financial statements aligns with the tax deduction provisions permitted under tax law. 4) Current tax-effective tax rate: Property companies that manage debt well will not fall into aggressive tax planning schemes that aim to excessively defer taxes through interest expense manipulation.

The results of this study align with previous research conducted by (Yustrianthe & Fatniasih, 2021), (Nurdiono et al., 2021), which states that there is an influence between leverage and tax avoidance actions of property and real estate companies listed on the Indonesian Stock Exchange.

The Effect of Company Size on Tax Avoidance

Based on a literature review and relevant previous research, it was found that company size influences tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange.

To reduce and eliminate tax avoidance behavior, management or leaders of property and real estate companies listed on the Indonesia Stock Exchange need to pay attention to their company size, which includes: 1) Total assets: Management must ensure that asset growth is accompanied by transparent reporting. Leaders need to avoid practices such as asset valuation manipulation or revaluation schemes that aim solely to create false depreciation charges to

suppress taxable profit; 2) Total sales: Management must manage revenue recognition in accordance with applicable accounting standards (PSAK). Large companies with high sales must demonstrate proportional tax contributions, rather than exploiting unfair promotional or marketing expenses to erode taxable profit; 3) Market capitalization: Leaders must maintain integrity by refraining from aggressive tax avoidance practices that could damage the company's image if detected by authorities. Investors tend to avoid companies with high tax risks. 4) Natural logarithm of total assets: Management uses this parameter to benchmark tax compliance with similar companies in the real estate industry, ensuring that the company's tax burden remains within the industry's reasonable range.

If the management or leadership of property and real estate companies listed on the Indonesian Stock Exchange consistently pay attention to four indicators of company size, it will negatively impact tax avoidance behavior, including: 1) Effective tax rate: Large companies will have a more stable ETR. This indicates that the company does not use its political power or economies of scale to lobby or seek risky tax loopholes, but rather pays taxes at the appropriate rate; 2) Cash effective tax rate: An increase in the CETR demonstrates that the company's asset and sales growth is accompanied by cash tax payments to the government. This indicates sound cash management and good corporate social responsibility; 3) Box tax differences: Large, orderly companies will have minimal differences between commercial profit and taxable profit. Large companies are typically accompanied by tighter internal control systems, thus minimizing accounting manipulation for tax purposes. 4) Current tax-effective tax rate: Large, compliant property companies will appear more professional and have a lower audit risk from the Directorate General of Taxes.

The results of this study align with previous research conducted by (Sulaeman, 2021), (Ainniyya et al., 2021), (Rahmawati & Nani, 2021), which states that there is an influence between company size and tax avoidance actions of property and real estate companies listed on the Indonesian Stock Exchange.

Conceptual Framework

The conceptual framework is determined based on the formulation of the problem, research objectives and previous research that is relevant to the discussion of this literature research:
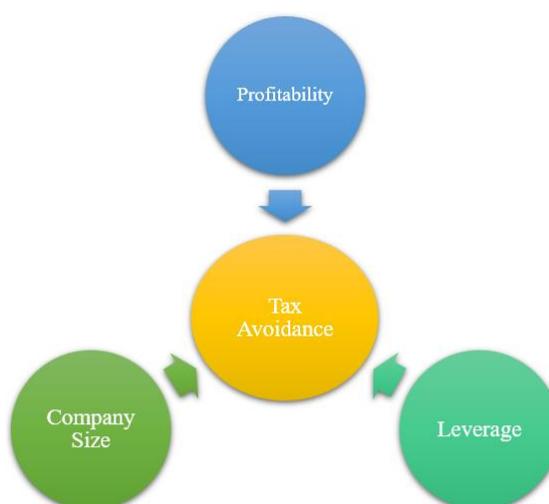
Figure 3. Conceptual Framework

Based on Figure 3 above, profitability, leverage, and company size influence tax avoidance practices in property and real estate companies listed on the Indonesia Stock Exchange. However, in addition to profitability, leverage, and company size, other variables

influence tax avoidance practices in property and real estate companies listed on the Indonesia Stock Exchange, including:

1) Corporate Governance: (Ali & Saputra, 2023), (Ariyani & Putri, 2023), (Agussalim et al., 2020).
2) Company Ownership Structure: (Al Amosh & Khatib, 2022), (Handoyo et al., 2023), (Nguyen et al., 2021).
3) Audit Quality: (Damayanti, 2022), (Yustari et al., 2021), (Wulandari, 2021), (Budiantoro et al., 2021).

CONCLUSION

T Based on the problem formulation, results and discussion above, the conclusions from the literature review research with case studies on property and real estate companies listed on the Indonesia Stock Exchange are as follows:

1) Profitability influences the tax avoidance behavior of property and real estate companies listed on the Indonesia Stock Exchange. High profitability can encourage companies to employ tax avoidance strategies to reduce their tax burden.
2) Leverage influences the tax avoidance behavior of property and real estate companies listed on the Indonesia Stock Exchange. The use of leverage in the capital structure provides benefits in the form of a tax shield through interest expenses, which can reduce taxable profit.
3) Company size influences the tax avoidance behavior of property and real estate companies listed on the Indonesia Stock Exchange. Company size also influences the tendency of companies to engage in tax planning because larger companies have greater resources and operational complexity.

REFERENCES

Agussalim, M., Ndraha, H. E. M., & Ali, H. (2020). The implementation quality of corporate governance with corporate values: Earning quality, investment opportunity set, and ownership concentration analysis. Talent Development and Excellence.

Ainniyya, S. M., Sumiati, A., & Susanti, S. (2021). Pengaruh Leverage, Pertumbuhan Penjualan, dan Ukuran Perusahaan Terhadap Tax Avoidance. Owner: Riset Dan Jurnal Akuntansi, 5(2), 525–535.

Al Amosh, H., & Khatib, S. F. A. (2022). Ownership structure and environmental, social and governance performance disclosure: the moderating role of the board independence. Journal of Business and Socio-Economic Development, 2(1), 49–66.

Ali, H., & Saputra, F. (2023). Pengaruh Transparan, Akuntabilitas dan Tanggung Jawab terhadap Good Corporate Governance. Jurnal Ilmu Multidisiplin, 2(2), 130–139.

Amelia, R., & Febyansyah, A. (2023). Pengaruh komisaris independen, leverage, dan ukuran perusahaan terhadap tax avoidance. Jurnal Ilmiah Global Education, 4(4), 2587–2599.

Ardiansyah, J. B. K., Suhasto, R. B. I. N., & Cahyaningdyah, P. (2024). Pengaruh Ukuran Perusahaan, Leverage, Struktur Modal dan Likuiditas terhadap Kinerja Keuangan (Studi Kasus Perusahaan Subsektor Farmasi yang Terdaftar di BEI Tahun 2018-2022). https://doi.org/10.61994/equivalent.v3i1.663

Ariyani, O. A., & Putri, E. (2023). Pengaruh Pengungkapan Akuntansi Lingkungan dan Mekanisme Good Corporate Goverence terhadap Kinerja Keuangan Perusahaan: Studi Empiris Perusahaan Pertambangan dan Consumer Non Cylicals yang terdaftar di Bursa Efek Indonesia Periode 2018-2022. El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam, 5(1), 1003–1020. https://doi.org/10.47467/elmal.v5i1.5164

Awaliah, R., Damayanti, R. A., & Usman, A. (2022). Tren Penghindaran Pajak Perusahaan di Indonesia yang Terdaftar di BEI Melalui Analisis Effective Tax Rate (ETR) Perusahaan.

Akrual: Jurnal Bisnis Dan Akuntansi Kontemporer, 15(1), 1–11. https://doi.org/https://doi.org/10.26487/akrual.v15i1.20491

Bon, S. F., & Hartoko, S. (2022). The Effect of Dividend Policy , Investment Decision , Leverage , Profitability , and Firm Size on Firm Value. European Journal of Business and Management Research, 7(3), 7–13.

Budiantoro, H., Serena, A., & Tantriningsih, H. A. (2021). Pengaruh Audit Tenure, Ukuran KAP, Spesialisasi Auditor, dan Auditor Switching Terhadap Kualitas Audit:(Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2019). Journal of Research in Business, Economics, and Education, 3(5), 26–38.

Cahyanto, Y. A. D., & Manasari, E. N. (2021). PENGARUH CORPORATE GOVERNANCE, LEVERAGE, PROFITABILITAS, DAN FAKTOR LAINNYA TERHADAP MANAJEMEN LABA. E-Jurnal Akuntansi TSM, 1(2), 273–290.

Cheema, M. A., Chiah, M., & Zhong, A. (2021). Resurrecting the size effect in Japan: Firm size, profitability shocks, and expected stock returns. Pacific-Basin Finance Journal, 69, 101641. https://doi.org/10.1016/J.PACFIN.2021.101641

Citra Wulandari, A., Oktavia, R., Widiyanti, A., & Indra, A. Z. (2022). Analisis Pengaruh Leverage, Average Collection Period, Sales Growth dan Profitabilitas Terhadap Financial Distress. E-Journal Field of Economics, Business and Entrepreneurship, 1(1), 47–58. https://doi.org/10.23960/efebe.v1i1.17

Damayanti, R. (2022). pengaruh professional fee audit, audit delay terhadap kualitas audit dengan komite audit sebagai pemoderasi (Studi Empiris pada Perusahaan Indeks LQ45 yang Terdaftar di Bursa Efek Indonesia Tahun 2018–2021). Scientific Journal Of Reflection: Economic, Accounting, Management and Business, 5(4), 1142–1149.

Darsani, P. A., & Sukartha, I. M. (2021). The effect of institutional ownership, profitability, leverage and capital intensity ratio on tax avoidance. American Journal of Humanities and Social Sciences Research (AJHSSR), 5(1), 13–22.

Fransiska, B., & Nilwan, A. (2023). Pengaruh Likuiditas, Perputaran Modal Kerja, dan Leverage Terhadap Profitabilitas Perusahaan BUMN Non-Perbankan Yang Terdaftar di BEI. Jurnal EMT KITA, 7(4), 1037–1043. https://doi.org/10.35870/emt.v7i4.1565

Garg, M., Khedmati, M., Meng, F., & Thoradeniya, P. (2022). Tax avoidance and stock price crash risk: mitigating role of managerial ability. International Journal of Managerial Finance, 18(1), 1–27.

Gultom, J. (2021). Pengaruh profitabilitas, leverage, dan likuiditas terhadap tax avoidance. Jurnal Akuntansi Berkelanjutan Indonesia, 4(2), 239–253.

Handoyo, S., Suharman, H., Ghani, E. K., & Soedarsono, S. (2023). A business strategy, operational efficiency, ownership structure, and manufacturing performance: The moderating role of market uncertainty and competition intensity and its implication on open innovation. Journal of Open Innovation: Technology, Market, and Complexity, 9(2), 100039.

Isnaeni, A., Ermawati, L., & Fitri, A. (2021). PENGARUH PENURUNAN TARIF PAJAK PENGHASILAN UMKM TERHADAP KEPATUHAN WAJIB PAJAK UMKM DITINJAU DALAM PERSPEKTIF ISLAM. Jurnal Akuntansi Dan Pajak, 22(02).

Kartika, A., Irsad, M., Setiawan, M., & Sudiyatno, B. (2023). The relationship between capital structure, firm performance and a firm's market competitiveness: Evidence from Indonesia. Investment Management and Financial Innovations, 20(1), 88–98. https://doi.org/10.21511/imfi.20(1).2023.09

Kawuryan, S. E., & Puryandani, S. (2023). Pengaruh Kebijakan Manajemen dan Kinerja Keuangan Terhadap Nilai Perusahaan dengan Ukuran Perusahaan Sebagai Variabel Moderasi. Riset Dan E-Jurnal Manajemen Informatika Komputer, 7, 399–408. https://doi.org/10.47233/jebs.v4i5.1953

Koay, G. Y., & Sapiei, N. S. (2025). The role of corporate governance on corporate tax avoidance: a developing country perspective. Journal of Accounting in Emerging Economies, 15(1), 84–105.

Lim, H., & Rokhim, R. (2021). Factors affecting profitability of pharmaceutical company: an Indonesian evidence. Journal of Economic Studies, 48(5), 981–995. https://doi.org/10.1108/JES-01-2020-0021

Nawangsih, A., Furqon, I. K., & Ningtyas, J. D. A. (2024). Pengaruh Pengaruh Faktor Sosial dan Budaya Terhadap Kepatuhan Pajak di Negara-Negara Berkembang: Analisis Kualitatif dalam Konteks Globalisasi. Sahmiyya: Jurnal Ekonomi Dan Bisnis, 84–90.

Nguyen, H. A., Lien Le, Q., & Anh Vu, T. K. (2021). Ownership structure and earnings management: Empirical evidence from Vietnam. Cogent Business & Management, 8(1), 1908006.

Nurdiono, N., Agustina, Y., & Indra, Z. (2021). Pengaruh transfer pricing, leverage dan profitabilitas terhadap tax avoidance. Jurnal Akuntansi Dan Keuangan, 26(1), 68–79.

Prang, B. B. H., Warongan, J. D. L., & Mintalangi, S. S. E. (2024). Pengaruh profitabilitas dan ukuran perusahaan terhadap tax avoidance pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Manajemen Bisnis Dan Keuangan Korporat, 2(1), 42–51.

Prasetya, G., & Muid, D. (2022). PENGARUH PROFITABILITAS DAN LEVERAGE TERHADAP TAX AVOIDANCE. DIPONEGORO JOURNAL OF ACCOUNTING, 11(1), 1–6.

Putri, A. S., & Nurdin, F. (2023). Pengaruh profitabilitas dan nilai perusahaan terhadap tax avoidance. Jurnal Akuntansi, 18(1), 11–19.

Rahmawati, D., & Nani, D. A. (2021). Pengaruh profitabilitas, ukuran perusahaan, dan tingkat hutang terhadap tax avoidance. Jurnal Akuntansi Dan Keuangan (JAK), 26(1), 1–11.

Rinanda, Y., & Yuli Ardiany. (2020). Pengaruh Usia, Ukuran, Dan Independen Dewan Komisaris Terhadap Agresivensi Pajak. Ekasakti Jurnal Penelitian & Pengabdian, 1(1), 41–55. https://doi.org/10.31933/ejpp.v1i1.89

Saqila, D. R. C., Halimatusadiah, E., & Mardini, R. (2024). Pengaruh Profitabilitas dan Leverage terhadap Tax Avoidance dengan Kepemilikan Institusional sebagai Moderasi pada perusahaan Terindex LQ45 Tahun 2020-2022. Bandung Conference Series Accountancy, 4(2), 838–847. https://doi.org/10.29313/bcsa.v4i2.13857

Simanullang, R., & Chandra, D. R. (2021). Analisis Rasio Profitabilitas Dan Rasio Likuiditas Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur Sub Sektor Food & Beverages Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020. Jurnal Kewirausahaan, Akuntansi Dan Manajemen Tri Bisnis, 3(2), 213–228. https://doi.org/10.59806/tribisnis.v3i2.44

Sudrajat, J., & Setiyawati, H. (2021). Role of Firm Size and Profitability on Capital Structures and Its Impact Over Firm Value. Dinasti International Journal Or Economic, Finance and Accounting, 2(1), 13–26. https://doi.org/10.38035/dijefa.v2i1

Sulaeman, R. (2021). Pengaruh profitabilitas, leverage dan ukuran perusahaan terhadap penghindaran pajak (tax avoidance). Syntax Idea, 3(2), 354–367.

Supriyadi, A., & Setyorini, C. T. (2020). Pengaruh Pengungkapan Manajemen Risiko Terhadap Nilai Perusahaan Melalui Kinerja Keuangan Di Industri Perbankan Indonesia. Owner (Riset Dan Jurnal Akuntansi), 4(2), 467. https://doi.org/10.33395/owner.v4i2.257

Suryatimur, K. P., Sunaningsih, S. N., & Tidar, U. (2022). CORPORATE GOVERNANCE DAN TAX AVOIDANCE DI INDONESIA (LITERATURE REVIEW). Jurnal Ilmiah Akuntansi Dan Bisnis, 7(1), 66–73.

Susanto, P. C., Arini, D. U., Marlita, D., Yuntina, L., & Saribanon, E. (2024). Mixed Methods Research Design Concepts : Quantitative , Qualitative , Exploratory Sequential ,

Exploratory Sequential , Embedded and Parallel Convergent. International Journal of Advanced Multidisciplinary (IJAM), 3(3), 471–485.

Syahreza, R. A. R., & Fitria, A. (2023). Pengaruh Keputusan Investasi, Opini Audit, Ukuran Perusahaan, Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. Jurnal Ilmu Dan Riset Akuntansi, 12(9), 1–15.

Widjanarko, W., Hadita, H., Putri, D. A., & Cahyanto, Y. A. D. (2022). Efek Profitabilitas , Solvabilitas , dan Opini Audit Terhadap Audit 1 Report (Studi Empiris pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia Periode 2018-2020). Jurnal Ilmiah Akuntansi Dan Keuangan, 5(2), 878–894.

Wildan, M. (2024). Survei World Bank Catat 1 dari 4 Perusahaan Indonesia Mengelak Pajak. DDTC News. https://news.ddtc.co.id/berita/nasional/1807620/survei-world-bank-catat-1-dari-4-perusahaan-indonesia-mengelak-pajak

Wulandari, E. (2021). Opini Audit, Ukuran Perusahaan Dan Kualitas Audit Dampaknya Terhadap Audit Delay Audit Opinion, Company Size and Audit Quality Impact on Audit Delay. Jurnal Riset Akuntansi Dan Auditing E, 8(1).

Yustari, N. L. G. W., Merawati, L. K., & Yuliastuti, I. A. N. (2021). Pengaruh Fee Audit, Audit Tenure, Rotasi Kap, Ukuran Perusahaan Klien, Dan Independensi Auditor Terhadap Kualitas Audit Pada Perusahaan Industri Barang Konsumsi Yang Terdaftar Pada Bursa Efek Indonesia. KARMA (Karya Riset Mahasiswa Akuntansi), 1(1).

Yustrianthe, R. H., & Fatniasih, I. Y. (2021). Pengaruh Pertumbuhan Penjualan, Leverage, dan Profitabilitas Terhadap Tax Avoidance. Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA), 5(2), 364–382.

Zulfikar, R., Sari, F. P., Fatmayati, A., Wandiri, K., Haryati, T., Jumini, S., Nurjanah, Annisa, S., Kusumawardhani, O. B., Mutiah, R., Linggi, A. I., & Fadilah, H. (2024). Quantitative Research Methods (Theory, Method, and Practice). In Jurnal Ilmu Pendidikan (Vol. 7, Issue 2). Widina Media Utama.