



Profitability, Firm Value, and Leverage Influence on Tax Avoidance with Firm Size Moderation in IDX listed Coal Mining Companies

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Abstract. Coal is one of most mined natural resources in Indonesia. Therefore, it's not uncommon for companies in Indonesia to have an interest in running coal mining sector to generate and increase profitability. This research focused on 22 mining industries with subsector coal companies which listed on IDX (or Indonesia Stock Exchange) from period 2019 to 2023. Structural Equation Modelling with Partial Least Square approach is used to analyzed the data on this research. The result shown profitability, firm value, and leverage have no effect on tax avoidance. While the moderating variable used in this research was firm size fail to moderate all of the three independent variable on tax avoidance.

Keywords: Profitability, Firm Value, Leverage, Tax Avoidance, Coal Mining

1 Introduction

One of most mined natural resources in Indonesia is Coal. It is found throughout Indonesia's islands Sumatera, Papua and Kalimantan being known for their coal production. Coal is often used in daily necessity which is pharmaceutical, industrial, and also become main fuel in steam power plant (or known as Pembangkit Listrik Tenaga Uap). Therefore, it's not uncommon for companies in Indonesia to have an interest in running coal mining sector to generate and increase the profitability.

Tax is one of the main instruments for the government revenue to support national development and the administration of public affairs of a state. In accordance with Undang-Undang Pasal 23A, Taxes are compulsory contributions regulated by law for the benefit of the state. As a responsible Indonesian citizen, individuals are expected to paid and fulfill their tax obligation in compliance with existing regulations. However, many taxpayers still seek for a chance to paid tax as minimum as possible or even avoided the payment altogether. One common approach employed is tax avoidance, which is allows taxpayers to legally reduce the amount of tax due to paid.

As mining industries have important role in Indonesia's tax revenues, if tax avoidance practice remains common among mining industries, it may lead to

a decline in government revenue. According to Global Witness [1], There were indications of tax avoidance practice by mining companies PT. Adaro Energy Tbk, particularly through its subsidiary, Coaltrade Services International in Singapore, which allowed its profits to be taxed at lower offshore rates, thereby reducing the effective tax that would be collected in Indonesia. Furthermore, PT. Adaro Energy Tbk was also reported to have transferred a substantial share of its earnings to affiliated entities in Mauritius, a jurisdiction where corporate income tax was not imposed before 2017.

As tax is a vital role in supporting a supporting national development, particularly in a country with rich resources like Indonesia, where revenue from the coal sector represents a significant source of state income. When companies engage in tax avoidance practice, A country could lose it's substantial fiscal resources. This research aims for reserach on tax avoidance in Indonesia companies coal sector to determine the effect of profitability, company value and leverage on tax avoidance, and also to determine the effect of company size in moderating profitability, company value and leverage on tax avoidance.

2 Literature Review

Agency Theory

According to Jensen and Meckling [2], agency theory assumes that individuals have different motivations and interest, which can create problems or conflicts between ownership (the principal) and management (the agent).

Agency Theory is applied in this study as it assumes the existence of agency relationship and potential conflict that arise between the interests of owners, who provide capitals and assets may be overlooked by the managers or agents, who are entrusted with both resources and decision-making authority. This condition can create conflicts of interests between the owner and the managers or agents.

According to Ramadhani et al. [3], the relationship between agency theory and tax avoidance arises when management is pressured by owners or shareholders to generate higher profits by presenting more favorable financial reports.

Compliance Theory

Compliance theory is a theory that explains how individuals behave and obey to the legal regulations. According to Purwoko et al. [4], Compliance can be viewed from two perspective. The instrumental perspective that individuals behavior is primarily driven by self-interest, while the normative perspective links compliance to moral considerations, where actions are guided by values even when they conflicts with personal interest.

According to Muljadi et al. [5], compliance is a condition which there is an authority and individuals are under the authority is required to follow what is demandedm either by coerced or unwillingly. Compliance theory is related to tax avoidance, as it explains the factors that influence taxpayers behavior in fulfilling their tax obligation.

Tax Avoidance

According to Sinaga et al. [6], tax avoidance is an act to using the available chance in law and tax regulation so the tax expenses will be paid less than it need.

According to Dewi et al. [7], tax avoidance in Indonesia arises from the application of the self-assessment system, or is known as a tax collection system by giving the taxpayers full authority to calculate and report their own tax liabilities. This system provides a chance for the companies to explore loopholes and develop strategies to reducing their tax expenses. By keeping the tax expenses at a minimum, they could increase their profit.

To measure a tax avoidance carried out by a companies, there are several proxies used: 1. GAAP Effective Tax Rate, Current Effective Tax Rate, Cash Effective Tax Rate, Long-Run Cash Effective Tax Rate, and others. According to Carolina et al. [8], Cash Effective Tax Rate is considered a reliable measure of tax avoidance, because it's focused on the actual cash outflows used to pay tax expenses. Cash Effective Tax Rate or CETR is also regarded as one of most appropriate proxies to assessing tax avoidance, particularly in the short term.

Profitability

According to Handayani et al. [9], company with high Return on Assets (ROA) inditcates that they has a strong financial performance. When the level of efficiency in utilizing the company resources to earn profit is low, it could become a decline in a company performance. A decrease in performance may leads to lower profit. When the profit decline, company tends to participate in tax avoidance practice as it means to maintain fund and reduce the tax expenses.

According to Sinaga et al. [6], profitability have a important role to a company, because it ensure the stability and sutainability of their operations. If a company unable to improve the profitability, it tend to lose investor interest, and the company could having a hard time on fixing their capital through external financial.

Firm Value

According to Mangoting et al. [10], when a companies participate in tax avoidance activities, some investors perceive it positively as a transfer of wealth from the state to shareholders. However, other investors may view it negatively, considering it as management-driven behavior that prioritize managerial interests at the expense of shareholder's welfare.

Leverage

According to Umar et al. [11], leverage is a ratio used to measure the debt borne by a company. Leverage reflects the proportion of both short-term and long-term debt relative to company's total assets, with the purpose of assessing the firm's financing policy.

According to Ramadhani et al. [3], the higher company's leverage ratio, the higher funding a company receive from third-party debt, which is followed by increase of interest expenses from the debt. This could lead to a lower amount of tax need to be paid.

Firm Size

According to Sinaga et al. [6], firm size can be identified based on the type of business a company takes part in and firm size also could be determined through indicators such as total sales, total assets, and average sales levels.

According to Putri et al. [12], The larger the size of a company, the greater the attentino it attracts from the government, which may give rise of tax avoidance practices. Large-scale firms also tend to maximize profits and utilize their human resources to indentify any opportunities to reduce the tax liabilities.

Research Model

Based on the literature review, research model is shown on Figure 1:

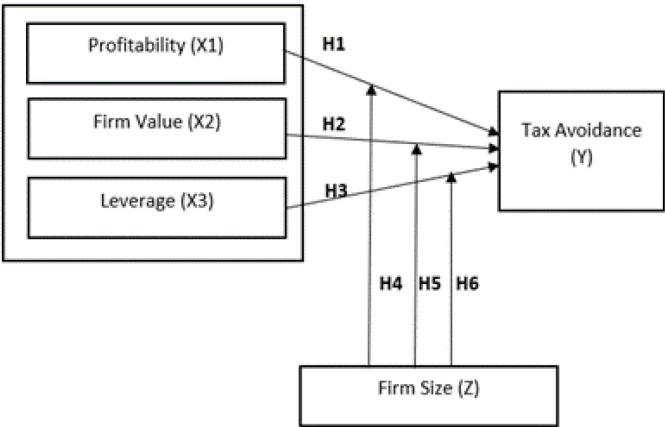


Fig. 1. Research Model

3 Methods

The research is using quantitative approach, because the choosen data were obtained from coal mining companies financial reports. Research’s data source are secondary data which were obtained from coal mining companies financial statement listed in IDX from 2019 to 2023. There is 32 coal mining company listed on IDX, but after applying purposive sampling technique, 10 companies were excluded because it does not meet the criteria of research, which is that 10 companies didn’t publish their financial statement consistenly from 2019 to 2023. The final sample to be used in the research is 110 companies. Sampling technique used on the research is listed on table 1 as follow:

The research using SEM-PLS (Structural Equation Modeling-Partial Least Square) to examine whether the moderating variables used in the research is weaken or strengthen the relationship between the dependent and independent variable. To evaluate a model in SEM PLS, a test is carried out by assessing

Table 1. Sampling Criteria

No	Description	Amount
1	Coal mining companies listed on the Indonesia Stock Exchange in 2019 - 2023	32
2	Coal mining companies that did not publish financial reports consecutively in 2019-2023	(10)
Total Sample		22
Total Sample 22 x 5 years		110

the outer model and the inner model. Outer model is consist of measuring Convergent test, Discriminant Validity test, Composite Reliability and Cronbach's Alpha. While Inner model is consist of observe the R-square and To determine the influence between independent variables, following equation is used in this research.

$$Y = a_i + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_1 * Z + \beta_3 X_2 \beta_4 X_2 * Z + \beta_5 X_3 + \beta_6 X_3 * Z + \epsilon_1$$

Description

Y = Tax Avoidance

β_0 = Constant

β_1 = Profitability regression coefficient

β_2 = Moderating coefficient of firm size on profitability

β_3 = Firm value regression coefficient

β_4 = Moderating coefficient of firm size on firm value

β_5 = Debt to equity ratio regression coefficient

β_6 = Moderating coefficient of firm size on profitability on debt to equity ratio

X_1 = Profitability

X_2 = Firm value

X_3 = Debt To Equity Ratio

ϵ_1 = Error

4 Results

Analysis Descriptive Statistic

Analysis Descriptive Statistic is used in this research to provide an overview of the variable used, which is tax avoidance (cash effective tax ratio), profitability (return on assets), firm value (price to book value), leverage (debt to equity ratio) and firm size, with the results presented on table 2 as follow:

Table 2. Descriptive Statistic of Research Variable

Description	N	Minimum	Maximum	Mean	Standard deviation
Return On Assets	110	-4.562	17.245	0.501	2.729
Price To Book Value	110	-63.253	103.930	1.880	12.098
Debt To Equity Ratio	110	-19.561	11.788	1.179	3.342
Cash Effective Tax Ratio	110	0.000	30.064	0.729	0.319
Firm Size	110	22.080	32.764	29.425	1.878

Based on table 2 results, the total sample (N) is 110, with each variable having the following values for standard deviation, mean, maximum and minimum:

1. Return On Assets minimum value is (-4.562), maximum value is (17.245), mean value is (0.501) and standard deviation value is (2.729).
2. Price To Book Value minimum value is (-63.253), maximum value is (103.930), mean value is (1.880) and standard deviation value is (12.098).
3. Debt To Equity Ratio minimum value is (-19.561), maximum value is (11.788), mean value is (1,179) and standard deviation value is (3.342).
4. Cash Effective Tax Ratio minimum value is (0), maximum value is (30.064), mean value is (0.729) and standard deviation value is (0.319).
5. Firm Size minimum value is (22.080), maximum value is (32.764), mean value is (29.425) and standard deviation value is (1.878).

Outer Model Evaluation (Measurement Model)

Outer Model Evaluation consist of convergent validity tests, discriminant validity test, and composite reliability test. Measurement outer model is used to define how each latent variables are measured by observed indicators

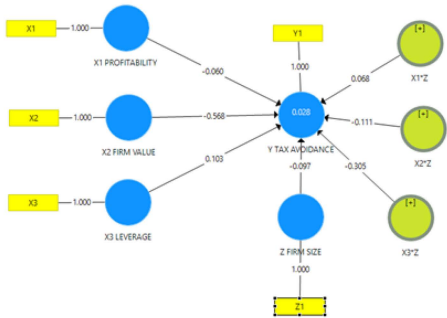


Fig. 2. Path Diagram Model with Partial Least Square

A Convergent Validity test

Convergent validity test consist of loading factor values test and average variance extracted (AVE) test. All of the indicators were suitable or met the convergent validity criteria, because the loading factor value was above 0,50. This indicates all of the indicators used in this research are considered valid. The result is shown on table 3 below.

Table 3. Loading factor values

	ROA	PBV	DER	TA	FZ	ROA*FZ	PBV*FZ	DER*FZ
ROA	1.000							
PBV		1.000						
DER			1.000					
TA				1.000				
FZ					1.000			
ROA*FZ						0.917		
PBV*FZ							3.191	
DER*FZ								0.876

B Average Variance Extracted Test

Average Variance Extracted or known as AVE, recommend for every construct to have value above 0,50. Based on Average variance extracted test, all of the indicator variable is having a value above 0,50. This shown every value has a good convergent validity. The result is shown on table 4 below.

Table 4. Average Variance Extracted (AVE) Test

Average Variance Extracted (AVE)	
ROA	1.000
PBV	1.000
DER	1.000
TA	1.000
FZ	1.000
ROA*FZ	1.000
PBV*FZ	1.000
DER*FZ	1.000

C Discriminant Validity test

Based on the discriminant validity test, all of the indicators were suitable or met the discriminant validity criteria, because the correlation of each constructs value is higher than it's correlation with other constructs, as the construct correlation is 1.000. This indicates all of the indicators used in this research are considered valid. The result can be seen on table 5 below.

Table 5. Discriminant Validity Test

	ROA	PBV	DER	TA	FZ	ROA*FZ	PBV*FZ	DER*FZ
ROA	1.000							
PBV	-0.112	1.000						
DER	0.019	0.449	1.000					
TA	-0.019	-0.001	0.094	1.000				
FZ	0.180	-0.277	0.109	-0.021	1.000			
ROA*FZ	0.671	0.468	0.005	-0.026	-0.260	1.000		
PBV*FZ	0.135	-0.902	-0.144	0.019	0.350	-0.576	1.000	
DER*FZ	0.005	-0.524	-0.777	-0.087	-0.221	0.044	0.176	1.000

D Reliability test

Reliability test is consist of composite reliability test and cronbach's alpha test. The purpose of this reliability test is to check the reliability of the each variable used in this research. Below is composite reliability test and cronbach's alpha test result. The result shown every variable value is 1.000, which is above 0,7. This shown that every variable is used in this research (return on assets, price to book value, debt to equity ratio, tax avoidance, and firm size) have a good validity and reliability which can be seen on Table 6 and 7.

Table 6. Composite reliability test

Description	Composite Reliability
Return On Assets	1.000
Price To Book Value	1.000
Debt to Equity Ratio	1.000
Tax Avoidance	1.000
Firm Size	1.000
ROA*FZ	1.000
PBV*FZ	1.000
DER*FZ	1.000

Table 7. Cronbach's alpha test

Description	Cronbach's Alpha
Return on Assets	1.000
Price To Book Value	1.000
Debt To Equity Ratio	1.000
Tax Avoidance	1.000
Firm Size	1.000
ROA*FZ	1.000
PBV*FZ	1.000
DER*FZ	1.000

E Inner Model Evaluation (Structural Model)

Inner model evaluation is used to examine the relationships between the variables in the research. Inner model evaluation consists of coefficient de-

termination test (R^2). Coefficient determination result can be seen from R-square value. Table 8 shows R-square results.

Table 8. R-Square Test

	R Square	R Square Adjusted
Latent Variable	0.028	-0.039

F Hypothesis test

Hypothesis test in this research is using bootstrapping method and T-test as statistic test and interaction test.

T-test statistic

T-test statistic is to examine the significance relationship between the independent and dependent variable in the structural model. An independent variable is consider have a significance relationship with the dependent variable if the p-value shown the independent variable has a value less than 0,05 ($< 0,05$). Table 9 shows T-test result.

Table 9. T-test result

	Original Sample (O)	T Statistics (O/STDEV)	P Values
X1 PROFITABILITY – > Y TAX AVOID- ANCE	-0.060	0.144	0.885
X2 PROFITABILITY – > Y TAX AVOID- ANCE	-0.568	0.858	0.391
X3 PROFITABILITY – > Y TAX AVOID- ANCE	0.103	0.652	0.515
Z FIRM SIZE – > Y TAX AVOID- ANCE	-0.097	0.652	0.514

Based on the result of T-test, profitability shows a negative effect on tax avoidance with a coefficient value of -0,060. The coefficient shown if one-unit increase in profitability, it would lead to a decrease in tax avoidance by 0,060. The p-value shows value of 0,885 which is exceed the 0,05 significance threshold, indicates profitability doesn't have significant effect on tax avoidance.

On firm value, shows a negative effect on tax avoidance with a coefficient value of -0,568. The coefficient shown if one-unit increase in firm value, it would lead to a decrease in tax avoidance by 0,568. The p-value shows value Of 0,391 which is exceed the 0,05 significance threshold, indicates firm size doesn't have significant effect on tax avoidance.

On leverage, shows a positive effect on tax avoidance with a coefficient value of 0,103. The coefficient shown if one-unit increase in leverage, it would lead to an increase in tax avoidance by 0,103. The p-value shows value of 0,515 which is exceed the 0,05 significance threshold, indicates leverage doesn't have significant effect on tax avoidance.

On firm size, shows a negative effect on tax avoidance with a coefficient value of -0,097. The coefficient shown if one-unit increase in firm value, it would lead to a decrease in tax avoidance by 0,097. The p-value shows value of 0,514 which is exceed the 0,05 significance threshold, indicates firm size doesn't have significant effect on tax avoidance. The result of indirect effects shown on table 10.

Table 10. Indirect effect result

	Original Sample (O)	T Statistics (O/STDEV)	P Values
X1*Z – > Y TAX AVOIDANCE	0.068	0.124	0.901
X2*Z – > Y TAX AVOIDANCE	-0.111	0.294	0.769
X3*Z – > Y TAX AVOIDANCE	-0.305	0.775	0.439

On regression coefficient value of profitability moderated by firm size is 0,068. The coefficient shown if one-unit increase in profitability, it would lead to an increase in tax avoidance by 0,103. The p-value shows value of 0,901 which is exceed the 0,05 significance threshold, indicates profitability doesn't have significant effect on tax avoidance.

On regression coefficient value of firm value moderated by firm size is -0,111. The coefficient shown if one-unit increase in firm value, it would lead to a decrease in tax avoidance by 0,111. The p-value shows value of 0,769 which is exceed the 0,05 significance threshold, indicates firm value doesn't have significant effect on tax avoidance.

On regression coefficient value of leverage moderated by firm size is -0,305. The coefficient shown if one-unit increase in leverage, it would lead to a decrease in tax avoidance by 0,305. The p-value shows value of 0,439 which is exceed the 0,05 significance threshold, indicates leverage doesn't have significant effect on tax avoidance.

5 Discussion

Hypothesis 1: The influence of profitability to tax avoidance

The result of hypothesis 1 indicates that profitability, measured by return on assets, doesn't have a positive result and it's insignificant to tax avoidance. Profitability doesn't affect tax avoidance may be explained by several factors, one of which is a companies with high profitability and without urgent pressure

to minimize taxes tend to obey with tax obligations more consistently. Some companies often avoid tax avoidance practices to maintain their reputation. The research is consistent with the research by Anggriantari et al. [13].

Hypothesis 2: The influence of firm value to tax avoidance

The result of hypothesis 2 indicates that firm size, measured by price to book value, doesn't have a positive result and it's insignificant to tax avoidance. The level of aggressiveness in a company's tax avoidance does not significantly influence investor interest in making investment decisions. This may be due to the presence of other factors that investors consider more important, such as the company's risk profile and overall financial performance. The research is consistent with the study conducted by Putri et al. [12].

Hypothesis 3: The influence of leverage to tax avoidance

The result of hypothesis indicates that leverage, measured by debt-to-equity ratio, have a positive result but has insignificant effect to tax avoidance. A company's level of debt to-equity ratio doesn't automatically drive tax avoidance practice, as other factors may also influence the action of tax avoidance practice. In operating a company, they require capital and financing, including debt as part of its funding structure. A higher level of debt increases interest expenses, which in turn reduces the company's tax income and ultimately lowers its tax burden. The research is consistent with the study by Anjarwati [14].

Hypothesis 4: The influence of firm size to tax avoidance

The result of hypothesis indicates that firm size doesn't have a positive effect and it's insignificant to tax avoidance. Tax payments are a mandatory for all companies, regardless of whether they are large, medium, or small in scale. Consequently, tax avoidance is not exclusively associated with large corporations, small companies may also engage in such practices. This may occur because companies of different sizes face their own financial pressures and incentives, such as the need to preserve cash flow, allocate resources efficiently, or maximize shareholder value. The research is consistent with the findings of Putri et al. [12].

Hypothesis 5: The influence of profitability moderated by firm size to tax avoidance

The result of hypothesis indicates that profitability moderated by firm size have a positive effect but insignificant effect on tax avoidance. Large companies tend to be more cautious in engaging tax avoidance practices, as internal management decisions and controls consider not only profitability but also other strategic factors. The research is consistent with the study of Prabowo et al. [15].

Hypothesis 6: The influence of firm value moderated by firm size to tax avoidance

The result of hypothesis indicates that firm value moderated by firm size doesn't have a positive effect and it's insignificant to tax avoidance. Whether in small or large companies, price to book value does not significantly affect a company tendency to engage in tax avoidance. This suggests that the market valuation of a company relative to its book value is not a determining factor in tax avoidance practices. Investors and managers may place greater emphasis on other considerations, rather than the company's price to book ratio. The research is consistent with the study of Putri et al. [12]

Hypothesis 7: The influence of leverage moderated by firm size to tax avoidance

The result of hypothesis indicates that leverage moderated by firm size doesn't have a positive effect and it's insignificant to tax avoidance. Both small and large companies may have high levels of debt, depending on the policies adopted by the companies. Large companies generally have stronger internal controls and management practices that are more compliant with regulations. On the other hand, small companies, due to limited resources and capital, tend to minimize their debt levels and avoid using debt as a means of tax avoidance, as such practices could be highly risky if not managed carefully. The research is consistent with the study of Nasution et al. [16].

6 Conclusion

The research examined the effect of profitability, firm value, and leverage on tax avoidance, with the moderation variable is firm size. Based on the research's result, the conclusion of the research can be drawn: 1. Profitability doesn't have significant effect on tax avoidance. 2. Firm value doesn't have significant effect on tax avoidance. 3. Leverage doesn't have significant effect on tax avoidance. 4. Firm size doesn't moderate the effect of profitability on tax avoidance. 5. Firm size doesn't moderate the effect of firm value on tax avoidance. 6. Firm size doesn't moderate the effect of leverage on tax avoidance. 7. Firm size doesn't have significant effect on tax avoidance. The findings of this research provide theoretical support for agency theory and compliance theory in the context of tax avoidance. The absence of a significant effect from profitability, firm value, leverage, and capital intensity, as well as the inability of firm size to act as a moderating variable, suggests that managerial decisions related to tax avoidance are not only driven by financial indicators but also by broader governance and regulatory factors.

7 Limitation

The limitation of this research is the use of independent variables such as profitability, firm value, and leverage. Future research is recommended to include other variables other than those included in this research to provide greater novelty.

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