Ownership Structure, Capital Intensity, and Tax Avoidance: Evidence from Mining Companies Listed on The Indonesia Stock Exchange

Syafwan Nor[1], Tina Lestari[2], Fakhri Fakhri[3] and Dwi Rochmawati[4*]

[1,2,3,4] Pancasetia School of Economics, Banjarbaru, Kalimantan Selatan, Indonesia [4*] dwirochmawato@gmail.com

Abstract. This study examines the effect of ownership structure managerial, in stitutional, and foreign ownership and capital intensity on tax avoidance among mining companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. While prior studies provide mixed evidence on the owner ship–tax avoidance relationship, empirical research focusing on capital-intensive extractive industries in emerging markets remains limited. Using a quantitative approach and panel data regression analysis, this study analyzes firm-level finan cial data to test the proposed hypotheses. The results indicate that ownership structure and capital intensity jointly have a significant effect on the effective tax rate (ETR). Partially, managerial ownership does not significantly affect tax avoidance, suggesting limited alignment incentives due to low managerial share holdings. In contrast, institutional ownership, foreign ownership, and capital in tensity exhibit significant negative effects on ETR, indicating a higher propensity for tax avoidance. Institutional ownership emerges as the most dominant deter minant. These findings highlight the importance of ownership configuration and investment structure in shaping corporate tax behavior and provide policy-rele vant implications for strengthening tax governance and regulatory oversight in capital-intensive industries.

Keywords: Managerial Ownership; Institutional Ownership; Foreign Owner ship; Capital Intensity; Tax Avoidance; Effective Tax Rate

1 Introduction

Taxes represent one of the largest sources of state revenue and play a crucial role in financing national development. According to data from the Indonesian Ministry of Finance [8], total state revenue in 2024 comprised tax revenues of IDR 1,932.4 trillion (84.5% of total revenue), non-tax state revenues (PNBP) of IDR 337.0 trillion (14.7%), and grants of IDR 17.5 trillion (0.8%). These figures demonstrate that taxes constitute the dominant component of Indonesia's state budget (APBN) and serve as the government's primary instrument for funding public expenditures and supporting national priority programs.

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From a corporate perspective, taxes are often perceived as a burden that reduces the net income available to shareholders. This perception frequently motivates management to seek strategies that minimize tax liabilities. One common approach is tax avoidance, which involves legally reducing tax obligations by exploiting gaps or ambiguities in tax regulations. Although distinct from tax evasion, which is illegal, tax avoidance remains a serious concern for the government because it diminishes potential tax revenues [15].

To mitigate tax avoidance, the Indonesian government has implemented several regulatory measures, including transfer pricing regulations, the mandatory submission of Country-by-Country Reporting (CbCR) for multinational corporations, thin capitalization rules to limit interest deductions, and the enforcement of the arm's length principle in related-party transactions. These policies aim to restrict the scope of tax avoidance practices while maintaining a conducive business climate.

At the firm level, tax avoidance behavior can be influenced by several internal factors, one of which is the ownership structure. Managerial, institutional, and foreign ownership can shape managerial behavior in decision-making, including taxation policies [13]. For instance, managers who hold ownership stakes tend to consider long-term firm value and reputation, thus adopting more conservative tax strategies. Conversely, institutional or foreign investors may pursue higher efficiency and profitability, which could include optimizing tax expenses through aggressive tax planning.

Another factor that potentially affects tax avoidance is capital intensity. Firms with high capital intensity those with a large proportion of fixed assets relative to total assets tend to generate substantial depreciation expenses that lower taxable income, thereby reducing the effective tax burden [26] This condition is particularly prevalent in the mining industry, where capital-intensive operations significantly influence the firm's effective tax rate (ETR).

The mining sector plays a strategic role in Indonesia's economy, contributing substantially to GDP, export earnings, and state revenues through key commodities such as coal and nickel. Over the past three years, production levels have shown a consistent upward trend: coal output increased from approximately 687 million tons in 2022 to over 830 million tons in 2024, while nickel production rose from 1.6 million tons in 2022 to more than 2 million tons in 2023, accounting for over 60% of global supply. However, global commodity prices remain volatile. While coal prices surged amid geopolitical tensions and high demand, they later corrected as the global economy slowed. Similarly, nickel prices fell sharply due to oversupply, reaching their lowest point in the past four years. These fluctuations create financial challenges for mining firms in maintaining profitability and stable performance.

In response, the Indonesian government introduced several policies, such as the ban on nickel ore exports, production quota regulations, royalty tariffs, and export levies. While these policies aim to encourage downstream processing and enhance domestic value-added, they also increase firms' fiscal burdens. Consequently, mining companies may be incentivized to engage in more aggressive tax planning, including tax avoidance, as a strategy to preserve profit margins. Given the mining industry's significant contribution to state revenue, tax avoidance in this sector has far-reaching implications for both corporate financial sustainability and fiscal stability. Moreover, the mining sector exhibits unique characteristics being subject to various forms of taxation (income tax, royalties, and non-tax revenues) and featuring diverse ownership structures (managerial, institutional, and foreign) as well as a capital-intensive nature. These features make listed mining firms on the Indonesia Stock Exchange (IDX) a relevant context for investigating the influence of ownership structure and capital intensity on tax avoidance.

Empirical studies conducted between 2020 and 2025 further underscore the relevance of these variables. Demonstrated that ownership structure and board composition affect tax avoidance strategies among public firms in Jordan, providing key insights into agency theory and ownership incentives [1]. In Indonesia, [14] found that capital intensity significantly influences tax avoidance, while foreign ownership and transfer pricing practices do not. Conversely, [24] revealed that institutional ownership negatively affects tax avoidance, whereas managerial ownership exerts a positive effect among manufacturing firms listed on the IDX. [22], reported that capital intensity positively affects tax avoidance, while foreign ownership negatively influences it in the consumer goods sector. Similarly, [21] confirmed that profitability and capital intensity increase tax avoidance, whereas institutional ownership mitigates such practices.

Capital intensity repeatedly emerges as a key determinant in related studies conducted between 2021 and 2025. For instance, [11] found that the proportion of fixed assets positively affects tax avoidance, while corporate social responsibility (CSR) reduces it. [17] also observed that capital intensity and sales growth positively influence tax avoidance in the energy sector. These findings are consistent with the theoretical notion that higher depreciation expenses reduce taxable income, thereby encouraging firms with substantial fixed assets to engage in more aggressive tax planning.

Building on these insights, the present study integrates ownership structure (managerial, institutional, and foreign) and capital intensity to examine their combined and individual effects on tax avoidance among mining firms listed on the IDX during the 2022–2024 period. This study extends the work of Alkurdi and Mardini by incorporating the capital intensity variable, focusing on a different industrial setting Indonesia's mining sector and applying a more recent observation period [1]. The findings are expected to provide updated empirical evidence for the Indonesian context and offer practical implications for policymakers and regulators in strengthening tax governance mechanisms and promoting corporate tax compliance.

Despite extensive empirical evidence on corporate tax avoidance, most prior studies focus on manufacturing and energy sectors, with limited attention given to capital-intensive extractive industries such as mining. Moreover, existing findings on the relationship between ownership structure and tax avoidance remain inconclusive, particularly in emerging markets characterized by strong resource rents and complex fiscal regimes. This study addresses these gaps by examining mining companies listed on the Indonesia Stock Exchange, integrating ownership structure and capital intensity within a unified empirical framework using recent panel data from 2022–2024.

2 Literature Review

2.1 Tax Avoidance and Agency Theory

Tax avoidance is defined as managerial efforts to minimize tax liabilities legally within the boundaries of taxation laws [5]. Unlike tax evasion, which involves illegal acts such as falsifying records or underreporting income, tax avoidance exploits gaps and ambiguities in tax regulations to reduce the effective tax rate (ETR). Although legal, such practices may conflict with ethical norms and corporate governance expectations.

The theoretical foundation underlying this behavior is agency theory [7], which posits that managers (agents) and shareholders (principals) may have diverging interests. Managers might pursue tax avoidance to increase reported earnings or personal benefits, even if these actions do not maximize firm value. Therefore, ownership concentration and governance mechanisms play a crucial role in moderating tax-related decisions.

2.2 Ownership Structure and Tax Avoidance

Ownership structure reflects the allocation of control and monitoring power among shareholders and influences strategic decisions, including taxation policies [3]. Three major forms managerial, institutional, and foreign ownership have been widely studied for their potential effects on corporate tax behavior.

Managerial ownership aligns the interests of executives with those of shareholders, theoretically reducing agency costs and encouraging responsible tax practices [12]. However, when ownership concentration grants excessive discretion, managers might engage in aggressive tax planning to maximize private benefits [18]. In Indonesia, empirical findings are inconsistent: [24] reported a positive influence of managerial ownership on tax avoidance in manufacturing firms, while [14] found no significant effect in the mining sector.

Institutional investors typically act as professional monitors capable of influencing corporate governance [20]. High institutional ownership tends to discourage aggressive tax practices due to the emphasis on transparency and long-term performance [6]; [21]. However, [9] argued that certain institutional investors may tolerate efficient tax planning as part of profit-maximizing strategies. Hence, the direction of influence depends on institutional incentives and the regulatory context.

Foreign shareholders often possess superior knowledge of global tax planning and transfer pricing mechanisms [10]. In developing countries with weaker enforcement, this can lead to more aggressive tax avoidance. Conversely, in jurisdictions with strong institutional oversight, foreign investors may prefer compliance to protect reputational capital [10] Evidence from Indonesia remains mixed: [22] observed a negative relationship between foreign ownership and tax avoidance, while [14] reported insignificant effects.

2.3 Capital Intensity and Tax Avoidance

Capital intensity roxied by the ratio of fixed assets to total assets represents a firm's investment in long-term productive assets. Firms with higher capital intensity tend to report lower taxable income due to substantial depreciation deductions, which consequently lower the ETR [2].

Empirical studies show a consistent positive relationship between capital intensity and tax avoidance. [11] found that higher capital intensity increases tax avoidance, while corporate social responsibility (CSR) practices mitigate it. Similarly, [17] concluded that capital intensity and sales growth significantly influence tax avoidance in Indonesia's energy sector. However, [22] noted that the relationship weakens when audit rigor and governance quality are high.

2.4 Tax Avoidance in the Mining Sector

The mining industry provides a relevant context for examining tax avoidance because of its high capital intensity, complex fiscal environment, and substantial contribution to national revenue. Mining companies face multiple tax obligations, including income tax, royalties, and non-tax levies, which increase incentives for tax planning.

Globally, mining firms have been criticized for aggressive tax strategies such as profit shifting and transfer pricing [15]. In Indonesia, where mining contributes significantly to fiscal income, the interplay between ownership structure and capital intensity is crucial for understanding corporate tax behavior. This study thus focuses on mining firms listed on the Indonesia Stock Exchange (IDX) to provide empirical insights into how ownership and capital structure affect tax avoidance.

2.5 Conceptual Framework

Drawing on agency theory and prior empirical research, this study conceptualizes ownership structure (managerial, institutional, and foreign ownership) and capital intensity as determinants of tax avoidance. The following hypotheses are proposed:

H1: Managerial ownership, institutional ownership, foreign ownership, and capital intensity jointly influence tax avoidance among mining firms listed on the IDX.
H2: Managerial ownership significantly affects tax avoidance.
H3: Institutional ownership significantly affects tax avoidance.
H4: Foreign ownership significantly affects tax avoidance.
H5: Capital intensity significantly affects tax avoidance.

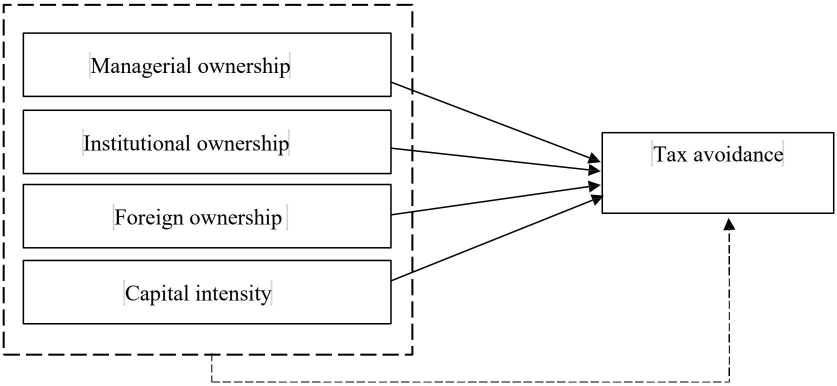

Fig. 1. Framework of the study

3 Research Methodology

3.1 Research Design

This study employs a quantitative explanatory research design, aiming to examine the causal relationship between ownership structure (managerial ownership, institutional ownership, and foreign ownership), capital intensity, and tax avoidance among mining firms listed on the Indonesia Stock Exchange (IDX). The quantitative approach allows for statistical testing of hypotheses derived from agency theory and prior empirical findings.

3.2 Population and Sample

The population of this study comprises all mining companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. A purposive sampling technique is employed to select firms that meet the following criteria: (1) companies continuously listed on the IDX throughout the observation period; (2) companies that publish complete annual reports and audited financial statements for the 2022–2024 period; and (3) companies that disclose all information required to measure the study variables, including ownership structure and tax-related data.

Based on these criteria, the final sample consists of 32 mining companies, resulting in 96 firm-year observations over the three-year study period.

3.3 Data Type and Sources

This study utilizes secondary data obtained from: ((1) The annual financial reports of mining companies published on the official IDX website; (2) The Indonesia Stock Exchange Fact Book and other publicly available corporate disclosures; (3) Supporting macroeconomic and taxation data sourced from the Ministry of Finance and the Directorate General of Taxes. All financial data are measured in Indonesian Rupiah (IDR) and standardized for comparability.

3.4 Variabel Operationalization

Tax Avoidance (TA), Efforts by firms to legally reduce taxable income using allowable accounting methods. [2].

Tax avoidance in this study is measured using the effective tax rate (ETR), which is widely applied in prior tax avoidance literature. In this study, tax avoidance is proxied by the effective tax rate (ETR). A lower ETR indicates a higher level of tax avoidance. Accordingly, the regression analysis employs ETR as the dependent variable to ensure consistency across model specification, estimation, and interpretation.

The effective tax rate (ETR) is calculated as total tax expense divided by pre-tax income.

$$TA = 1 - ETR = 1 - \frac{tax\ expense}{pre\ tax\ income} \tag{1}$$

Managerial Ownership (MO), The proportion of company shares owned by managers and directors.Alkurdi & Mardini (2020)

$$MO = \frac{Managerial\ shares}{Total\ outstanding\ shares} \tag{2}$$

Institutional Ownership (IO), The proportion of company shares held by institutional investors (e.g., banks, insurance firms). Desai & Dharmapala (2006)

$$IO = \frac{Institutional\ share}{Total\ outstanding\ shares} \tag{3}$$

Foreign Ownership (FO), The percentage of company shares owned by foreign individuals or entities.Richardson et al. (2013)

$$FO = \frac{Foreign\ Share}{Total\ outstanding\ shares} \tag{4}$$

Capital Intensity (CI), The proportion of fixed assets relative to total assets, reflecting investment in long-term physical assets. (Lestari & Gunawan, 2024)

$$CI = \frac{Fix\ Assets}{Total\ Assets} \tag{5}$$

3.5 Data Analysisi Technique

Data are analyzed using panel data regression analysis with the following econometric model:

$$TAit = \propto\ + \beta 1MOit + \beta 2IOit + \beta 3FOit + \beta 4CIit + \varepsilon it \tag{6}$$

Where:
$TAit$ = Tax avoidance of firm i in year t
MO, IO, FO, CI = Explanatory variables as defined above
εit = Error term

Model estimation will employ Fixed Effect Model (FEM) or Random Effect Model (REM) based on the Hausman test results. Prior to regression, all classical assumption tests including multicollinearity, heteroskedasticity, and autocorrelation are conducted to ensure model validity.

3.6 Statistical Tools

All analyses are conducted using EViews 12 and SPSS 27 software for descriptive statistics, correlation analysis, and regression testing. The significance level (α) is set at 5% (0.05) for hypothesis testing.

3.7 Ethical Considerations

This research relies entirely on publicly available secondary data; therefore, it poses no ethical risks to human participants. All data were collected and processed with integrity and transparency to ensure academic honesty and reproducibility.

4 Result and Discussion

4.1 Descriptive Statistics

Descriptive statistical analysis was conducted to provide an overview of the characteristics of each variable, including the minimum, maximum, mean, and standard deviation values. As presented in Table 4.2, the study used 96 firm-year observations from Indonesian mining companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024.

Table 1. Descriptive statistics.

N		Minimum	Maximum	Mean	Std. Deviation
Managerial Ownership (MO)	96	0.0000	0.6756	0.0378	0.1112
Institutional Ownership (IO)	96	0.0000	0.9811	0.4949	0.3035
Foreign Ownership (FO)	96	0.0000	0.8182	0.1905	0.2591
Capital Intensity (CI)	96	0.0058	0.7482	0.2949	0.2287
Effective Tax Rate (ETR)	96	0.0000	0.7623	0.2518	0.1740

The results indicate substantial variation across firms, particularly in ownership structures and capital intensity. The mean managerial ownership of 3.78% reflects relatively low direct managerial shareholding, consistent with the governance characteristics of publicly listed Indonesian firms. Institutional ownership averages 49.49%, suggesting dominant control by institutional investors. Foreign ownership averages 19.05%, confirming that several mining firms attract significant international capital. The mean effective tax rate (ETR) of 25.18% indicates moderate tax burdens, with considerable variability (SD = 0.174), implying heterogeneous tax strategies among firms. These variations suggest that ownership structure and asset composition are diverse across the mining sector, which is consistent with previous findings in emerging markets (Chen, Chen, Cheng, & Shevlin, 2010); (Richardson, Taylor, & Lanis, 2012).

4.2 Classical Assumption Tests

Normality, multicollinearity, heteroskedasticity, and autocorrelation tests were performed to ensure the robustness of the regression model. The Kolmogorov–Smirnov test indicated that the residuals were normally distributed (Sig. = 0.200 > 0.05). VIF values ranged from 1.046 to 2.394, confirming the absence of multicollinearity. The Glejser test revealed no evidence of heteroskedasticity (Sig. = 1.000 > 0.05), while the

Durbin–Watson statistic of 1.463 indicated no autocorrelation. Consequently, the regression model satisfies the classical linear regression assumptions.

4.3 Multiple Regression Analysis

The multiple regression results are shown in the table below.

Table 2. Multiple Regression Analysis

Variable	Coefficient (B)	Std. Error	t-value	Sig
Managerial Ownership (MO)	0.616	0.052	-	-
Institutional Ownership (IO)	-0.044	0.135	-0.327	0.744
Foreign Ownership (FO)	-0.469	0.073	-0.6453	0.000
Capital Intensity (CI)	-0.405	0.084	-4.840	0.000
Effective Tax Rate (ETR)	-0.181	0.064	-2.847	0.005

(Significant at 5% and 1% levels)

The adjusted R^2 of 0.363 indicates that approximately 36.3% of the variation in tax avoidance (proxied by ETR) is explained by the four independent variables. The F-statistic (14.530, $p < 0.001$) confirms the overall significance of the model. The regression model is summarized as follows:

$$ETR\_it = \alpha + \beta_1 MO_{\_it} + \beta_2 IO_{\_it} + \beta_3 FO_{\_it} + \beta_4 CI_{\_it} + \varepsilon_{\_it} \quad (7)$$

All significant coefficients are negative, suggesting that higher ownership concentration and capital intensity are associated with lower ETR, implying stronger tax avoidance tendencies.

4.4 Discussion

4.4.1 Joint Effect of Ownership Structure and Capital Intensity on Tax Avoidance

The joint significance of managerial, institutional, and foreign ownership, together with capital intensity, confirms that tax avoidance behavior results from complex interactions between governance and firm-specific factors. In line with agency theory, diverse ownership structures influence managerial incentives and monitoring mechanisms, which in turn shape strategic tax decisions. Mining firms, being capital-intensive, naturally exploit depreciation allowances and investment credits to reduce taxable income.

This finding aligns with prior studies [23]; [14]; [25] that highlight how ownership and investment intensity jointly influence corporate tax aggressiveness in emerging markets.

4.4.2 Managerial Ownership and Tax Avoidance

Managerial ownership does not significantly affect ETR ($p = 0.744$). This suggests that managerial shareholding in Indonesian mining firms is too small to alter corporate tax policies. The weak governance role of managerial ownership implies that tax-related decisions remain dominated by majority or institutional shareholders.

This finding contrasts with agency theory's alignment hypothesis [7], which argues that higher managerial ownership should align managers' interests with shareholders and reduce opportunistic behaviors. However, when ownership is marginal, as in this study (mean = 3.78%), its disciplinary effect is negligible.

These results corroborate, who reported no significant effect of managerial ownership on tax avoidance, who found a positive relationship in contexts where managerial equity stakes were substantial.

4.4.3 Institutional Ownership and Tax Avoidance

Institutional ownership exhibits a strong and significant negative relationship with ETR ($\beta = -0.469$, $p < 0.001$). This indicates that firms with higher institutional ownership are more likely to engage in aggressive tax planning to optimize post-tax earnings. Institutional investors often pressure management to improve profitability, which may encourage legal tax minimization strategies.

This finding supports prior research [19], emphasizing that institutional monitoring does not necessarily reduce tax avoidance, but may instead incentivize it under a profit-maximizing motive.

Theoretically, this highlights a paradox in agency theory, where monitoring intensity from institutional investors may not curb, but instead reshape, managerial behavior toward more sophisticated tax avoidance practices.

4.4.4 Foreign Ownership and Tax Avoidance

Foreign ownership negatively and significantly affects ETR ($\beta = -0.405$, $p < 0.001$), implying that firms with greater foreign participation tend to report lower effective tax rates. Multinational shareholders often possess advanced tax expertise and access to cross-border tax planning strategies, such as transfer pricing and treaty shopping, enhancing tax efficiency.

This result is consistent with the global literature [18]; [19] and confirms that foreign shareholders' influence extends to financial and tax-related strategies, particularly in developing economies where enforcement is relatively weaker. In Indonesia's mining sector, foreign-controlled firms may utilize international tax provisions or special contracts (e.g., Contract of Work) to minimize tax obligations legally.

4.4.5 Capital Intensity and Tax Avoidance

Capital intensity significantly and negatively affects ETR ($\beta = -0.181$, $p = 0.005$). This suggests that firms with higher proportions of fixed assets engage more in tax avoidance, likely through depreciation and investment allowances that reduce taxable income.

This result aligns with the "asset substitution effect" [23] and prior empirical evidence [2]; [25], confirming that capital-intensive firms exploit accounting-based and fiscal depreciation policies to optimize tax positions.

5 Conclusion

This study concludes that ownership structure comprising managerial, institutional, and foreign ownership and capital intensity play a crucial role in shaping tax avoidance among mining firms listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. Consistent with agency theory, the findings reveal that institutional and foreign ownership, along with higher capital intensity, significantly increase firms' propensity for tax avoidance, while managerial ownership shows no significant effect. These results highlight the dual nature of ownership concentration, which can simultaneously enhance governance mechanisms and incentivize aggressive tax strategies. The study extends the application of agency theory to emerging markets and underscores the importance of strengthening tax transparency, disclosure, and governance mechanisms to curb excessive tax avoidance in capital-intensive industries such as mining. This study does not directly measure tax risk, reputational risk, or regulatory risk; however, the findings provide important insights into how ownership structure and capital intensity may indirectly contribute to governance-related risks associated with corporate tax avoidance.

The variables examined in this study are limited to ownership structure and capital intensity, the observation period covers only three years, and the analysis is restricted to the mining sector. The coefficient of determination indicates that a substantial proportion of the variation in the effective tax rate (ETR) is explained by factors not included in this model. Future research is therefore encouraged to incorporate explicit risk-related variables such as tax risk, reputational risk, and regulatory risk extend the observation period, broaden sectoral coverage, and include additional corporate governance mechanisms.

Disclosure of Interests. The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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