APPSAI Accounting Review
Vol. 4 No. 2: 2024, October
DOI : https://doi.org/10.26418/apssai.v4i2.39

Taxation | Research Paper OPEN ACCESS

The Influence of Profitability, Leverage, Liquidity, and Capital Intensity on Tax Avoidance with Firm Size as a Moderating Variable

Natasha Oktari*, Nella Yantiana, Helisa Noviarty
Master of Accounting Program, Faculty of Economics and Business, Universitas Tanjungpura, Indonesia

***Correspondence**: natashaoctary@gmail.com

Research aims: This study aims to analyze the influence of Profitability, Leverage, Liquidity, and Capital Intensity on Tax Avoidance with Firm Size as a moderating variable. The object of this research is banking companies listed on the Indonesia Stock Exchange during the period 2016 to 2020.
Design/Methodology/Approach: This study uses secondary data, and sampling is done using the purposive sampling method. From the entire set of companies, 34 companies were selected that met the criteria for testing. The collected data was then analyzed using regression techniques and moderated regression analysis (Islam et al., 2020), with the assistance of Eviews software for data processing.
Research findings: The results of the study show that profitability and liquidity have a significant influence on tax avoidance. Conversely, leverage and capital intensity do not have an influence on tax avoidance. Additionally, the results indicate that firm size can moderate the influence of profitability and leverage on tax avoidance. However, firm size cannot moderate the influence of liquidity and capital intensity.
Theoretical contribution/Originality: This study provides an original contribution by examining the role of firm size as a moderating variable in the relationship between profitability, leverage, liquidity, capital intensity, and tax avoidance in the banking sector in Indonesia.
Practitioner/Policy implication: The implications of this research are that it can be used by regulators and policymakers to understand the factors influencing tax avoidance in the banking sector. Banks can use these findings to optimize their financial strategies related to profitability and liquidity. Regulators can also consider firm size when designing tax policies for the banking sector.
Keywords: Capital Intensity; Firm Size; Leverage; Liquidity; Profitability; Tax Avoidance

Article History
Submitted:
16 September 2024

Revised:
20 October 2024

Accepted:
22 October 2024

This work is licensed under a Creative Commons Attribution 4.0 Interantional License

Citation: Oktari, N., Yantiana, N., & Noviarty, H. (2024). The Influence of Profitability, Leverage, Liquidity, and Capital Intensity on Tax Avoidance with Firm Size as a Moderating Variable. *APPSAI Accounting Review*, 4(2), 152-161.

Introduction

The government uses taxes in the implementation of national development to achieve general welfare in various sectors of community life. In its implementation, the government requires a substantial amount of funds, which will increase every year along with the increasing population and needs of the community. Government development in Indonesia requires large funds to carry out development to improve the national economy. One of the largest sources of state revenue is through tax collection. Taxes are compulsory contributions paid to the state by individuals or entities, which are coercive based on applicable laws, and do not receive direct compensation (Mulyani et al., 2018). The government plays a role and is responsible for the implementation of national development.

In an effort to increase tax revenue, what the government must do is expand the tax base (Moore & Prichard, 2020). This can be done by increasing the number of taxpayers through outreach, expanding taxable objects, and preventing tax base erosion. Efforts to increase tax revenue can also be carried out by optimizing the contribution of sectors that have so far been contributors to state revenue, such as the manufacturing and trade sectors. Tax revenue can also be increased by enforcing laws and developing tax data and information

management. Tax services are considered crucial in increasing tax payment compliance, because taxpayers usually prefer something easy, such as the digitalization of tax administration (Chen et al., 2017). The government must also reduce ineffective tax spending by being more selective and measured in providing tax facilities.

Banking is one of the major drivers of the national economy because banking plays a role in all economic activities (Voronova et al., 2016). Banking is a business entity that raises funds from the public in the form of deposits and channels them to the public in the form of credit and other forms to improve the standard of living of the community. All parties engaged in raising funds from the public in the form of deposits must first obtain a business license as a Commercial Bank or Rural Bank (BPR) from the leadership of the Financial Services Authority. Bank supervision and guidance are carried out by the Financial Services Authority, which requires banks to maintain their health levels in accordance with capital adequacy, asset quality, management quality, liquidity, profitability, solvency, and other aspects. In supervising the obligations imposed on banks, there is a tax burden that must be paid by each company, including banking services (Van Greuning & Bratanovic, 2020). It is undeniable that there is a possibility of tax avoidance by banks acting as tax avoiders through various schemes. In addition, banks can also be used by third parties to practice tax avoidance.

There is a phenomenon of tax avoidance carried out by PT. BCA Tbk which resulted in state losses amounting to Rp. 373 billion due to its objection to tax corrections made by the Directorate General of Taxes (DGT). According to BCA, the value of the correction made by DGT to fiscal profit amounting to Rp. 6.78 trillion should be reduced by Rp. 5.77 trillion. BCA argued that it had carried out asset transfer transactions to the Indonesian Bank Restructuring Agency (IBRA) so that it claimed no violation of the taxes they submitted. Based on this reason, BCA then submitted a tax objection request to DGT. From this BCA phenomenon, the government began to supervise companies that might practice tax avoidance.

The error in the BCA phenomenon has two possible causes: unintentional factors due to a lack of understanding of the calculation, reporting, and payment of their tax obligations, and intentional factors where taxpayers intend to reduce tax payments or even avoid tax obligations. This factor occurs because there are opportunities or loopholes in the regulations that are utilized for certain purposes after comprehensively understanding the tax regulations. However, from the perspective of tax law, this is considered illegal manipulation, which is then regarded as tax evasion.

Literature Review and Hypotheses Development

Agency Theory

Based on the background description and several previous studies, the researcher intends to conduct a study on "The Influence of Profitability, Leverage, Liquidity, and Capital Intensity on Tax Avoidance with Firm Size as a Moderating Variable." This research uses agency theory, which explains the relationship between the principal and the agent. This theory underlies agency problems that arise due to conflicts of interest, as every human tends to prioritize their own interests. This agency theory was developed by Jensen and Meckling (2019), explaining the relationship between principals and agents.

Agency theory serves as the foundational framework for understanding the dynamics of tax avoidance explored in this study. It addresses the relationship between principals (shareholders) and agents (managers), highlighting the potential for conflicts of interest that arise when agents prioritize their personal goals over the objectives of the principals (Mrabure & Abhulimhen-Iyoha, 2020). Tax avoidance, in this context, is a managerial strategy that can simultaneously serve as a tool to maximize shareholder wealth by reducing tax liabilities and a source of potential agency problems, as it may expose the company to regulatory risks or reputational harm (Kovermann & Velte, 2019).

By integrating agency theory into the analysis, this study highlights the nuanced interplay between managerial decisions and structural factors like firm size in shaping tax avoidance behavior. It underscores the importance of understanding these dynamics for both corporate governance and policymaking in the banking sector.

Hypotheses Development

The Influence of Profitability on Tax Avoidance

Profitability is a company's ability to generate profits over a certain period at a certain level of sales, assets, and equity. According to research by Putra and Jati (2018), profitability measured by ROA has a positive effect on tax avoidance. The higher the profit earned by the company, the higher the income tax burden, prompting companies to engage in tax avoidance to reduce the amount of tax payable. Alfisyah et al. (2019) study also states that profitability has a positive effect on tax avoidance. Based on the discussion above, the following research hypothesis is proposed:

H_1 ***:*** *Profitability has a positive and significant effect on tax avoidance.*

The Influence of Leverage on Tax Avoidance

Leverage is the use of debt or borrowed funds to increase returns or profits in business or investment. Leverage is used to measure a company's ability to pay its obligations, both short-term and long-term (Martina & Hidayah, 2022). According to research by Alfisyah et al. (2019), leverage has no effect on tax avoidance. However, Oktamawati (2017) study states that leverage has a positive effect on tax avoidance because higher leverage leads to higher tax avoidance practices. Based on the discussion above, the following research hypothesis is proposed:

H_2 ***:*** *Leverage has a negative and significant effect on tax avoidance.*

The Influence of Liquidity on Tax Avoidance

Liquidity is a company's ability to meet its obligations and is also used to show the financial position or wealth of the company. Dianawati and Agustina (2020) research shows that company liquidity has a negative but insignificant effect on tax avoidance. Based on the discussion above, the following research hypothesis is proposed:

H_3 ***:*** *Liquidity has a negative effect on tax avoidance.*

The Influence of Capital Intensity on Tax Avoidance

Capital intensity is the ratio of investment activities carried out by the company associated with investments in fixed assets. Companies can increase the depreciation costs of fixed assets, which serve to reduce the company's profits. The depreciation costs of fixed assets can be deducted from pre-tax profits, so the proportion of fixed assets in a company can affect the company's ETR. Research related to tax avoidance with such results has been conducted by Putra and Kirana (2023). Based on the discussion above, the following research hypothesis is proposed:

H_4 ***:*** *Capital intensity has a positive effect on tax avoidance.*

The Influence of Firm Size as a Moderating Variable

This study is an extension of research by Putra and Jati (2018) regarding firm size as a moderating variable in the effect of profitability on tax avoidance. There are several differences between this study and Putra and Jati (2018), including the addition of leverage, liquidity, and capital intensity variables. The data used are banking companies listed on the Indonesia Stock Exchange in 2016 – 2020, whereas previous research used data from consumer goods sector manufacturing companies listed on the Indonesia Stock Exchange in 2014-2016. This enhanced research approach will help illuminate how firm size influences the effectiveness of different financial strategies in mitigating tax liabilities, offering valuable implications for both academic research and practical applications in corporate governance and fiscal policy Based on the discussion above, the following research hypothesis is proposed:

***H_{5a}*: Firm size moderates the effect of profitability on tax avoidance.**
***H_{5b}*: Firm size moderates the effect of leverage on tax avoidance.**
***H_{5c}*: Firm size moderates the effect of liquidity on tax avoidance.**
***H_{5d}*: Firm size moderates the effect of capital intensity on tax avoidance.**

Methodology

The population in this study consists of all banking companies listed on the Indonesia Stock Exchange (IDX) during 2016-2020. The sampling technique used in this research is purposive sampling, where the sample selection is based on several criteria such as: (1) companies listed on the IDX during 2020; (2) companies that published their financial reports consecutively during the 2016-2020 period; and (3) companies with complete data in their annual financial reports for the 2016-2020 period.

This study uses one dependent variable, tax avoidance, four independent variables, profitability, leverage, liquidity, and capital intensity, and one moderating variable, firm size. Tax avoidance is measured using the Effective Tax Rate (Faccia & Petratos, 2021), calculated by dividing tax expense by Earnings Before Tax (EBT). Profitability is measured using Return on Equity (ROE), which is the ratio of net income to shareholders' equity. Leverage is measured using the Debt to Equity Ratio (DER), calculated as the ratio of total liabilities to total shareholders' equity. Liquidity is measured using the current ratio, calculated by dividing current assets by current liabilities. Capital intensity is measured by the ratio of total fixed assets toatotal assets. Firm size is measured using the natural logarithm of total assets.

The data used in this study are secondary data obtained from the Indonesia Stock Exchange (IDX). Data analysis begins with classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. This is followed by R2, F, T, and Moderated Regression Analysis (Islam et al., 2020) tests.

Results and Discussions

Based on the results of the classical assumption tests, the data is normally distributed, there are no multicollinearity issues, it does not contain heteroscedasticity issues, and there are no symptoms of autocorrelation. Thus, the data meets the classical assumption requirements and can be used in this study, allowing the regression to proceed.

Based on the calculations, the influence of independent variables on the dependent variable is 76.84%, with the remaining 23.16% influenced by other factors not included in this regression model. The regression analysis results also show that the independent variables collectively have a significant

influence on the dependent variable, as evidenced by the F probability value of 0.000, which is smaller than 0.05.

The regression analysis results used to test the hypotheses in this study indicate that out of the independent variables, profitability and the current ratio have an influence on the dependent variable, tax avoidance, with significance levels of 0.000 and 0.000 respectively. Meanwhile, the leverage and capital intensity variables do not influence tax avoidance, as indicated by their probability values of 0.2657 and 0.4990, which are greater than 0.05.

Table 1 T-Test Result

Variable	Coefficient	t-Statistic	Prob.
C	1.260	12.830	0.000
ROE	0.850	21.490	0.000
DER	0.050	1.110	0.260
RL	-0.170	-5.360	0.000
CAP	-0.010	-0.670	0.490

Source: Processed Data, 2024

The first hypothesis proposed states that profitability has a positive and significant effect on tax avoidance. As show in Table 1, the research results show a significance value of 0.000, and the regression coefficient is 0.850. This indicates that profitability has a positive and significant effect, with a significance value of 0.000, which is smaller than 0.05. Therefore, the first hypothesis is stated to have a positive and significant effect, and thus the first hypothesis is supported.

The second hypothesis proposed states that leverage has a negative and significant effect on tax avoidance. The research results show a significance value of 0.260, and the regression coefficient is 0.050. This indicates that leverage has a positive and insignificant effect, as the significance value is 0.260, which is greater than 0.05. Therefore, the second hypothesis is stated to have a positive and insignificant effect, and thus the second hypothesis is not supported.

The third hypothesis proposed states that liquidity has a negative effect on tax avoidance. The research results show a significance value of 0.000, and the regression coefficient is -0.170. This indicates that liquidity has a negative and significant effect, as the significance value is 0.000, which is smaller than 0.05. Therefore, the third hypothesis is stated to have a negative and significant effect, and thus the third hypothesis is supported. The fourth hypothesis proposed states that capital intensity has a positive effect on tax avoidance. The research results show a significance value of 0.440, and the regression coefficient is -0.010. This indicates that capital intensity has a negative and insignificant effect, as the significance value is 0.490, which is greater than 0.05. Therefore, the fourth hypothesis is stated to have a negative and insignificant effect, and thus the fourth hypothesis is not supported.

Table 2 Moderated Regression Analysis Test Result

Variable	Coefficient	T-Statistic	Prob.
ROE*SIZE	0.330	74.910	0.000
DER*SIZE	-0.000	-2.980	0.000
RL*SIZE	-7.620	-0.400	0.680
CAP*SIZE	-0.000	-0.190	0.840
C	0.000	0.030	0.970

Source: Processed Data, 2024

Based on Table 2, the H_{5a} hypothesis proposed states that firm size moderates the effect of profitability on tax avoidance. The research results show a significance value of 0.000, and the regression

coefficient is 0.033. This indicates that firm size is considered capable of moderating the effect of profitability on tax avoidance. Thus, the H_{5a} is supported.

The H_{5b} proposed states that firm size moderates the effect of leverage on tax avoidance. The research results show a significance value of 0.000, and the regression coefficient is -0.000. This indicates that firm size is considered capable of moderating the effect of leverage on tax avoidance. Thus, the H_{5b} is supported.

The H_{5c} proposed states that firm size moderates the effect of liquidity on tax avoidance. The research results show a significance value of 0.680, and the regression coefficient is -7.620. This indicates that firm size is considered incapable of moderating the effect of liquidity on tax avoidance. Thus, H_{5c} is not supported.

The H_{5d} proposed states that firm size moderates the effect of capital intensity on tax avoidance. The research results show a significance value of 0.840, and the regression coefficient is -0.000. This indicates that firm size is considered incapable of moderating the effect of capital intensity on tax avoidance. Thus, H_{5d} is not supported.

Based on the hypothesis testing results, profitability has a positive and significant effect on tax avoidance. This is consistent with research conducted by Darmawan and Sukartha (2014), Dewinta and Setiawan (2016), which state that profitability has a positive effect on tax avoidance. This means that the higher the profitability ratio, the more likely it is that a company will engage in tax avoidance practices. The profitability ratio indicates a company's ability to generate profit over a certain period, which can be assessed from the level of sales, assets, and equity. Profitability is a determining factor for the extent of tax avoidance.

Discussions

The Influence of Profitability on Tax Avoidance

In this research, the positive influence means that the higher the profitability of a banking company, the higher the tax avoidance performed by the company. For example, capital owners may prefer to reduce the amount of tax payable to the government without the implication of underpayment of taxes. As a result, managers engage in efforts to minimize tax payments and tax avoidance behavior through tax planning. Based on the significance value of the debt to equity ratio, it can be concluded that the debt to equity ratio of banking companies listed on the IDX from 2016 to 2020 does not have a significant effect on tax avoidance. These results are in line with the research of Indrawan et al. (2019) which state that the debt to equity ratio does not significantly affect tax avoidance.

The Influence of Leverage on Tax Avoidance

The DER measures the comparison between equity and debt used by a company to finance its assets. High debt can lead to a high risk of default; however, if a company uses debt for its operational financing, it will result in a high debt ratio and greater interest expenses. Therefore, companies will consider not financing with large amounts of debt. A high debt ratio can cause companies to be seen as unhealthy by investors and creditors if they are unable to show a good profit condition, which will then affect the funding that the company will get in the future.

Based on the significance value of liquidity, it can be concluded that the liquidity of banking companies listed on the Indonesia Stock Exchange from 2016 to 2020 has a negative and significant effect on tax avoidance. The results of this study are consistent with the research of Indrawan et al. (2019), which state that liquidity affects tax avoidance. Therefore, it can be interpreted that the larger or smaller liquidity will affect tax avoidance.

The Influence of Liquidity on Tax Avoidance

Liquidity is a picture of financial performance that can be seen from the company's ability to meet its short-term obligations. The lower the level of liquidity of a company, the higher the tax avoidance action. This is because if the liquidity level is low, the company tends to have difficulty paying off current debts, which then allows the company to take tax avoidance actions.

The Influence of Capital Intensity on Tax Avoidance

Based on the significance value of capital intensity, it can be concluded that the capital intensity of banking companies listed on the Indonesia Stock Exchange from 2016 to 2020 does not have an effect on tax avoidance. The results of this study are consistent with the research of Irianto et al. (2017); Putri and Digdowiseiso (2023) which state that capital intensity does not affect tax avoidance. Therefore, it can be interpreted that capital intensity does not affect tax avoidance. Capital intensity is the need for companies to invest in fixed assets. Companies can maximize their profits by having high fixed assets. Companies are more interested in investing in fixed assets motivated by improving company performance aimed at increasing company profits.

The Influence of Firm Size as a Moderating Variable

When companies invest in fixed assets, tax avoidance does not correlate with the additional burden of asset depreciation, which reduces company profits. Therefore, the high or low capital intensity does not affect tax avoidance efforts. Firm size can moderate profitability as proxied by ROE on tax avoidance, with a significant value of 0.000, which is smaller than 0.05 (5%). The t-count value is 74.910, which is greater than the t-table value of 1.654. With a beta value of firm size moderation on profitability of 0.330, which means profitability increases by 0.330 per 1.

If there is an increase in the moderation of firm size on profitability, it can be concluded that the H_{5a} is supported. Based on the significance value of the moderation of firm size on profitability, it can be concluded that firm size can moderate the relationship between profitability and tax avoidance in banking companies listed on the Indonesia Stock Exchange from 2016 to 2020. The results of this study are consistent with the research of Wirianata and Hauw-Sen (2024), which states that firm size can moderate the effect of profitability on tax avoidance.

Firm size can moderate leverage as proxied by the DER on tax avoidance. The regression results above show that firm size can moderate leverage with a significance value of 0.000, which is smaller than 0.05 (5%). The t-count value is -2.980, which is greater than the t-table value of 1.654. With a beta value of profitability of -0.000, it means that leverage decreases by 0.000 per 1 if there is an increase in firm size on the DER. Therefore, it can be concluded that H_{5b} is supported.

Based on the significance value of the moderation of firm size on debt to equity, it can be concluded that firm size can moderate the relationship between the DER and tax avoidance in banking companies listed on the Indonesia Stock Exchange from 2016 to 2020. The results of this study are consistent with the research of Galingging (2024), which states that firm size can moderate the effect of leverage on tax avoidance.

Firm size cannot moderate liquidity on tax avoidance. The regression results above show that firm size cannot moderate liquidity with a significance value of 0.680, which is greater than 0.05 (5%). The t-count value is -0.400, which is smaller than the t-table value of 1.654. With a beta value of profitability of -7.620, it means that liquidity decreases by 7.620 per 1 if there is an increase in firm size on liquidity. Therefore, it can be concluded that H_{5c} is not supported.

Based on the significance value of the moderation of firm size on liquidity, it can be concluded that firm size cannot moderate the relationship between liquidity and tax avoidance in banking companies listed on the Indonesia Stock Exchange from 2016 to 2020. The results of this study state that firm size can moderate the effect of leverage on tax avoidance.

Firm size cannot moderate capital intensity on tax avoidance. The regression results above show that firm size cannot moderate capital intensity with a significance value of 0.840, which is greater than 0.05 (5%). The t-count value is -0.190, which is smaller than the t-table value of 1.65. With a beta value of profitability of -0.000, it means that capital intensity decreases by 0.000 per 1 if there is an increase in firm size on capital intensity. Therefore, it can be concluded that H_{5d} is not supported.

Conclusion

Based on the research findings, several important conclusions can be drawn regarding the factors influencing tax avoidance in banking companies in Indonesia. First, profitability shows a positive and significant effect on tax avoidance. On the other hand, leverage was found to have no effect on tax avoidance. This means that the company's debt level does not significantly affect the tax avoidance practices carried out by the company. Meanwhile, liquidity shows a negative effect on tax avoidance. In other words, companies with high liquidity tend to reduce tax avoidance practices, possibly because they have a better ability to meet their tax obligations.

Moreover, capital intensity also has no effect on tax avoidance. This finding indicates that the amount of fixed assets owned by the company does not influence the level of tax avoidance. In terms of firm size, the research findings show that firm size can moderate the effect of profitability and leverage on tax avoidance. This means that firm size can strengthen or weaken the relationship between profitability and leverage with tax avoidance.

However, firm size cannot moderate the effect of liquidity and capital intensity on tax avoidance. This finding indicates that the firm size factor does not influence the relationship between liquidity and capital intensity with tax avoidance. These overall findings provide new insights into the factors influencing tax avoidance in the banking sector in Indonesia and highlight the importance of considering firm size in analyzing the effect of profitability and leverage on tax avoidance.

This research also has practical implications for companies and policymakers. Companies need to pay attention to these factors in managing their tax obligations to minimize the risk of tax avoidance and potential sanctions from tax authorities. Policymakers, on the other hand, can use these findings to formulate more effective policies in preventing tax avoidance practices in the banking sector.

References

Alfisyah, T. N., Suhendro, S., & Masitoh, E. (2019). *Tax avoidance ditinjau dari capital intencity ratio, beban iklan perusahaan, kompensasi rugi fiskal studi pada perusahaan perbankan yang terdaftar di BEI tahun 2015-2017*. Proseding Seminar Nasional Akuntansi

Chen, J., Grimshaw, S., & Myles, G. D. (2017). Testing and implementing digital tax administration. Digital revolutions in public finance. *Digital Revolution in Public Finance Ch.5,* 113-145. International Monetary Fund

Darmawan, I. G. H., & Sukartha, I. M. (2014). Pengaruh penerapan corporate governance, leverage, return on assets, dan ukuran perusahaan pada penghindaran pajak. *E-Jurnal Akuntansi Universitas Udayana, 9*(1), 143-161.

Dewinta, I. A. R., & Setiawan, P. E. (2016). Pengaruh ukuran perusahaan, umur perusahaan, profitabilitas, leverage, dan pertumbuhan penjualan terhadap tax avoidance. *E-Jurnal Akuntansi Universitas Udayana, 14*(3), 1584-1613.

Dianawati, D., & Agustina, L. (2020). The Effect of Profitability, Liquidity, and Leverage on Tax Agresiveness with Corporate Governance as Moderating Variable. *Accounting Analysis Journal, 9*(3), 166-172.

Faccia, A., & Petratos, P. (2021). Blockchain, enterprise resource planning (ERP) and accounting information systems (AIS): Research on e-procurement and system integration. *Applied Sciences, 11*(15), 6792. https://doi.org/10.3390/app11156792

Farhana, N. (2023). The Influence Of Profitability And Leverage On Tax Aggressiveness With Company Size As A Moderation Variable In Manufacturing Companies Listed On Indonesia Stock Exchange (Idx) For The Period 2020-2021. *International Journal of Current Economics & Business Ventures, 3*(1).

Galingging, N. (2024). The Effect Of Company Size, Profitability, Leverage, And Institutional Ownership On Tax Avoidance With Liquidity As A Moderating Variable In Construction Industry Companies Listed On The Indonesian Stock Exchange For The Period 2018-2022. *Jurnal Ilmiah Akuntansi Kesatuan, 12*(5), 791-802. https://doi.org/10.37641/jiakes.v12i5.2642

Indrawan, D. A., Nuraini, M., Wulan, S., Sururi, U., & Mulyati, Y. (2019). Factors Affect Tax Avoidance (Empirical Study On The Mining Sector And Component Listed In The Indonesia Stock Exchange Throughout 2016-2019). *Turkish Journal of Physiotherapy and Rehabilitation, 32*(3), 6157-6164.

Irianto, B. S., Sudibyo, Y. A., & Wafirli, A. (2017). The influence of profitability, leverage, firm size and capital intensity towards tax avoidance. *International Journal of Accounting and Taxation, 5*(2), 33-41. https://doi.org/10.15640/ijat.v5n2a3

Islam, J. U., Shahid, S., Rasool, A., Rahman, Z., Khan, I., & Rather, R. A. (2020). Impact of website attributes on customer engagement in banking: a solicitation of stimulus-organism-response theory. *International Journal of Bank Marketing, 38*(6), 1279-1303. https://doi.org/10.1108/IJBM-12-2019-0460

Jensen, M. C., & Meckling, W. H. (2019). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Corporate governance,* 77-132. Gower.

Kovermann, J., & Velte, P. (2019). The impact of corporate governance on corporate tax avoidance—A literature review. *Journal of International Accounting, Auditing and Taxation, 36*, 100270. https://doi.org/10.1016/j.intaccaudtax.2019.100270

Martina, Y., & Hidayah, N. R. (2022). Analisis Rasio Profitabilitas Untuk Menilai Kinerja Keuangan Pada PT. Kimia Farma (PERSERO) Tbk. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 10*(1), 67–75-67–75. https://doi.org/10.37676/ekombis.v10i1.1696

Moore, M., & Prichard, W. (2020). *How can governments of low-income countries collect more tax revenue?* Springer. https://doi.org/10.1007/978-3-030-37595-9_4

Mrabure, K. O., & Abhulimhen-Iyoha, A. (2020). Corporate governance and protection of stakeholders rights and interests. *Beijing l. Rev., 11*, 292. https://doi.org/10.4236/blr.2020.111020

Oktamawati, M. (2017). Pengaruh karakter eksekutif, komite audit, ukuran perusahaan, leverage, pertumbuhan penjualan, dan profitabilitas terhadap tax avoidance. *Jurnal Akuntansi Bisnis, 15*(1), 23-40.

Putra, D. M., & Kirana, A. P. (2023). Impact of Leverage, Capital Intensity, Inventory Intensity, Cash Effective Tax Rate on Tax Avoidance: Assessment for Energy Sector Corporate. *Atestasi: Jurnal Ilmiah Akuntansi, 6*(2), 419-433.

Putra, N. T., & Jati, I. K. (2018). Ukuran perusahaan sebagai variabel pemoderasi pengaruh profitabilitas pada penghindaran pajak. *E-Jurnal Akuntansi, 25*(2), 1234-1257. https://doi.org/10.57178/atestasi.v6i2.4

Putri, S. S., & Digdowiseiso, K. (2023). The Effect Of Profitability, Liquidity, Leverage, Capital Intensity, And Company Size On Tax Avoidance. *Jurnal Syntax Admiration, 4*(4), 644-655. https://doi.org/10.46799/jsa.v4i4.864

Van Greuning, H., & Bratanovic, S. B. (2020). Analyzing banking risk: a framework for assessing corporate governance and risk management. *World Bank Publications*. https://doi.org/10.1596/978-1-4648-1446-4

Voronova, N. y. S., Miroshnichenko, O. g. S., & Tarasova, A. N. (2016). Determinants of the Russian Banking Sector Development as the Drivers of Economic Growth. *Economic and Social Changes: Facts, Trends, Forecast* (4), 165-183. https://doi.org/10.15838/esc.2016.4.46.9

Wirianata, H., & Hauw-Sen, T. (2024). Moderation Of Firm Size On The Effect Of Financial Performance On Tax Avoidance. *Jurnal Akuntansi, 28*(3), 400-419. https://doi.org/10.24912/ja.v28i2.2068