



The Effect of Leverage, Company Size, Capital Intensity on Tax Avoidance with Profitability as Moderating Variable

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Abstract. This study examines the effect of leverage, company size, and capital intensity on tax avoidance, with profitability as a moderating variable. It addresses direct effects of leverage, firm size, capital intensity, and profitability on tax avoidance, as well as the moderating role of profitability in these relationships. Using a quantitative approach, the study analyzes companies listed on the Indonesia Stock Exchange through multiple regression and moderation testing. The results show that leverage and capital intensity do not significantly affect tax avoidance, indicating that debt levels and fixed asset proportions are not dominant factors influencing corporate tax avoidance behavior. In contrast, firm size has a significant negative effect, suggesting that larger companies tend to engage less in tax avoidance due to stronger regulatory supervision and reputational considerations. Profitability does not significantly moderate the relationship between leverage or capital intensity and tax avoidance. However, profitability significantly moderates the relationship between firm size and tax avoidance, indicating that more profitable large firms are associated with lower tax avoidance tendencies. These findings imply that structural factors alone may not determine tax avoidance, while the interaction between firm size and profitability plays an important role in shaping corporate tax behavior and governance.

Keywords: Capital Intensity; Firm Size; Leverage; Profitability; Tax Avoidance.

1. INTRODUCTION

The healthcare sector is one of the fastest growing strategic sectors, especially after the COVID-19 pandemic. Companies in this sector, including medical device manufacturers, hospitals, and the pharmaceutical industry, play an important role in supporting the national healthcare system. As healthcare needs increase, the financial performance of companies in this sector has also shown significant growth.

According to Government Regulation Number 7 of 2021 Article 1 Paragraph 1, tax is an obligation imposed on every person or business entity to be deposited to the state based on applicable legal provisions. This tax does not provide direct rewards to the payer but is used by the state to fulfil various needs to improve the welfare of the people.

In Indonesia, taxes are the main source of state revenue. In mid-March 2025 the Minister of Finance, Sri Mulyani gave an official statement that until February 2025, the realization of tax revenue in Indonesia had only reached IDR 187.8 trillion or 8.6% of the target, which is very low from the expected target (Sholeh, 2025). Because usually companies will tend to avoid tax expenditures or tax burdens because they can reduce profits to achieve targeted profits (Arie and Putra, 2024).

In February 2024, PT BAPI, a company in the real estate sector, was submitted to the Tangerang City District Attorney for alleged tax evasion. The company did not submit the

Periodic Income Tax Return (SPT) Article 4 Paragraph (2) for the period August to December 2018 and throughout 2019. As a result, the state lost around Rp2.9 billion. PT BAPI allegedly did not withhold and deposit taxes on payments to contractors and did not submit the withholding slip that should have been submitted to the East Tangerang Primary Tax Office (KPP) (Directorate General of Taxes, 2024).

Another phenomenon occurred in 2018, PT Waskita Karya (Persero) Tbk allegedly carried out a tax avoidance strategy by significantly increasing the amount of debt. This step causes a large interest expense, resulting in a decrease in profit before tax (Maryam & Dewanti, 2022). Therefore, policies in the field of taxation are needed with the aim of optimizing state revenue from the tax sector, as well as ensuring that the national development process can run effectively and sustainably.

There are several factors that have an impact on tax avoidance, namely leverage, which is the use of debt in the company's capital structure. According to Nadapdap (2024), leverage plays an important role in tax avoidance practices, because companies that have large amounts of debt can utilize interest expense to reduce their tax burden. This means that the greater the portion of debt owned by the company, the greater the opportunity for the company to reduce tax obligations through this scheme.

High leverage can also reflect financial pressure, which then encourages companies to look for ways to reduce the tax burden. This is in line with the findings of Noviyanti and Asalam (2023), which state that companies with high leverage levels tend to be more active in conducting tax avoidance to maintain stable financial conditions. However, not all studies show the same results. Zulfa and colleagues (2025) found that leverage has no significant effect on tax avoidance in their study of cosmetic companies listed on the Indonesia Stock Exchange. This difference in findings shows that the relationship between leverage and tax avoidance can vary, depending on the industry sector and the characteristics of each company.

In addition to the leverage factor, company size also influences the company's tendency to conduct tax avoidance. Generally, large-scale companies have more adequate resources to design more complex and sophisticated tax strategies. Lestari et al. (2023) state that large companies tend to be more capable of tax avoidance because they have access to tax consultant services and flexibility in implementing tax policies. This is in line with the findings of Saputra et al. (2022), which shows a positive relationship between company size and tax avoidance practices.

The next factor is capital intensity, which reflects how large a portion of the company's assets are invested in fixed assets. According to Fatimah (2021), this intensity value can be

calculated through the depreciation expense of fixed assets each year. When the depreciation value increases, the company's taxable income tends to decrease because the depreciation expense is included in the income deduction component. Therefore, companies that have a high proportion of fixed assets have a greater opportunity to reduce their tax liabilities through tax avoidance strategies. This shows that the greater the company's investment in fixed assets, the greater their potential in utilizing depreciation as a tool to reduce the tax burden that must be paid

The last factor according to Muliana and Supryadi (2023), profitability is one of the factors that encourage tax avoidance practices. Profitability is believed to strengthen the effect of company size on the tendency to avoid taxes. This is since large companies generally have more complex transaction structures and high profit margins. Thus, large-scale companies that have a high level of profitability are better able to maximize profits while looking for loopholes to pay lower amounts of tax. Large profits should be accompanied by large tax obligations as well, but this condition is often used by management to reduce the tax burden through tax avoidance strategies.

Due to the lack of research that discusses the related factors above, therefore the author aims to make this research to clarify what factors have a significant influence on tax avoidance in the health sector, especially companies listed on the Indonesia Stock Exchange (IDX). In the period 2022-2024, the health sector is an important concern because of its strategic role in supporting the national health system, especially after the COVID-19 pandemic. Companies engaged in medical equipment, health service providers, pharmaceuticals, and health research not only contribute to the public service aspect but also have financial characteristics that can encourage tax avoidance practices.

Thus, it is important to further explore how The Effect of Leverage, Company Size, Capital Intensity tax avoidance behavior occurs among health sector companies listed on the IDX in the period 2022-2024. This is not only relevant in terms of fiscal policy, but also important to support transparency and accountability in sectors that are in direct contact with the public interest.

2. LITERATURE REVIEW

This study is grounded in several theoretical perspectives that explain how leverage, firm size, and capital intensity influence tax avoidance, with profitability as a moderating variable. Agency Theory addresses the conflict of interest between owners (principals) and managers (agents) in corporate decision-making. In this context, firm size affects tax avoidance

because larger firms often delegate operational decisions to managers and have greater opportunities to exploit legal loopholes in tax regulations (Fakhriyyah & Marwadi, 2020; Wardani & Putriane, 2020; Jamaludin, 2020).

Positive Accounting Theory (PAT) posits that managerial decisions in financial reporting are driven by self-interest to maximize utility. Financial characteristics such as leverage, firm size, capital intensity, and profitability can influence tax avoidance strategies, including the use of interest tax shields or sophisticated tax planning (Watts & Zimmerman, 1978; Utari et al., 2023; Ananta et al., 2023). Political Theory further explains that firms adjust financial behavior to reduce political costs, such as government scrutiny or public criticism. Large, profitable, and capital-intensive firms in sensitive sectors, such as healthcare, face higher visibility and regulatory attention, which shapes their tax avoidance strategies (Oktaviani et al., 2023; Rois et al., 2024).

Tax avoidance is a legal strategy to minimize corporate tax obligations by exploiting weaknesses in regulations, while leverage, firm size, and capital intensity are structural factors enabling such practices. Profitability may moderate these relationships, either strengthening or weakening the influence of financial structure on tax avoidance, as highly profitable firms have greater incentives but also face higher political and reputational risks (Sitanggang & Firmansyah, 2021; Dewi, 2021; Yohana, 2021).

Hypothesis Development

H1: Effect of Leverage on Tax Avoidance

Leverage reflects the use of debt in a company's capital structure. High leverage increases interest expenses, which are tax-deductible, encouraging firms to engage in tax avoidance to reduce financial burdens. Therefore, it is hypothesized that leverage positively affects tax avoidance in health sector companies (Nurmadjid & Utami, 2023).

H2: Effect of Firm Size on Tax Avoidance

Larger firms have greater resources to implement complex tax planning strategies, exploiting regulatory loopholes while facing higher political scrutiny. In healthcare, these firms must balance efficiency with social responsibility, suggesting a negative relationship between firm size and tax avoidance (Haryanto & Ramadhanty, 2023; Simamora et al., 2022).

H3: Effect of Capital Intensity on Tax Avoidance

Capital-intensive companies have more fixed assets, leading to higher depreciation expenses that reduce taxable income. This structural factor provides opportunities for tax avoidance, so capital intensity is hypothesized to positively influence tax avoidance in health sector firms (Zahara et al., 2023).

H4: Profitability Moderates the Effect of Leverage on Tax Avoidance

Profitability increases tax liability, motivating firms with high leverage to utilize interest tax shields effectively. Therefore, profitability is expected to strengthen the positive relationship between leverage and tax avoidance (Muzhaffirah et al., 2024; Harnovinsah et al., 2024).

H5: Profitability Moderates the Effect of Firm Size on Tax Avoidance

While large firms have resources to implement tax avoidance, high profitability increases political and reputational risks. This suggests that profitability may weaken the negative effect of firm size on tax avoidance, as firms balance financial efficiency with external scrutiny (Nur Fadillah et al., 2024; Noviani & Sujana, 2024).

H6: Profitability Moderates the Effect of Capital Intensity on Tax Avoidance

Although capital-intensive firms benefit from depreciation deductions, high profitability may reduce the incentive to rely on these structural advantages. Therefore, profitability is expected to weaken the positive effect of capital intensity on tax avoidance (Nurmadjid & Utami, 2023; Peter Winarta et al., 2024).

3. RESEARCH METHOD

Research Approach

This study uses a quantitative approach with pooled data regression to analyze the effects of leverage, company size, and capital intensity on tax avoidance (ETR) in health sector companies listed on the IDX from 2022–2024, with profitability (NPM) as a moderating variable. Data are obtained from annual financial reports, focusing on debt ratios, total sales, fixed assets, and tax expenses, and purposive sampling selects approximately 100 companies that meet the criteria.

Type of Research

The research is quantitative, examining relationships among financial variables and tax avoidance. Independent variables are leverage, firm size, and capital intensity; the dependent variable is tax avoidance; and profitability is the moderating variable, all operationalized using financial ratios from annual reports.

Research Variables

Tax avoidance (Y) is measured by Effective Tax Rate (ETR). Leverage (X_1) is total debt divided by total assets; company size (X_2) is measured by total sales; capital intensity (X_3) is the ratio of fixed assets to total assets. Profitability (Z) is measured by Net Profit Margin (NPM) to capture its moderating effect on the relationships.

Data Collection

Secondary data are collected from IDX-listed health sector companies' annual reports, including financial ratios and tax expenses. Ownership data are also obtained. SPSS is used for data processing to test both direct and moderating effects.

Sampling Technique

The population is health sector companies listed on the IDX (2022–2024). Purposive sampling selects firms meeting inclusion criteria: consistent reporting, sector classification, and availability of required financial data, targeting about 100 companies.

Data Analysis Method

Descriptive statistics summarize variable characteristics. Classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation) ensure regression validity. Moderated regression analysis (MRA) with interaction terms tests the moderating effect of profitability, with R^2 , F-test, and t-test assessing model fit and significance.

Regression Model

The model: $TA = \beta_0 + \beta_1LEV + \beta_2SIZE + \beta_3CAP + \beta_4PROF + \beta_5(LEV \times PROF) + \beta_6(SIZE \times PROF) + \beta_7(CAP \times PROF) + \varepsilon$, where TA = tax avoidance, LEV = leverage, SIZE = company size, CAP = capital intensity, PROF = profitability, and interaction terms represent moderation effects, allowing assessment of both direct and moderated relationships.

4. RESULTS AND DISCUSSION

Result

Descriptive Statistics

Descriptive statistics in this study are presented to provide information on the characteristics of the research variables, including minimum, maximum, mean and standard deviation values. Mean measurement is the most common way used to measure the average value. The results of descriptive statistics can be seen in Table

Table 1. Descriptive Statistics of Research Variables.

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	74	-2.90	-1.44	-.0744	.48959
Leverage	74	.01	.86	.3011	.17915
Size	74	.00	326.28	32.0438	65.56765
Capital Intensity	74	.00	.85	.3547	.24036
Profitability	74	-.01	.38	.0954	.07818
Valid N (listwise)	74				

Although the descriptive statistics in Table 1 are based on 74 observations, only 42 samples were used in the hypothesis testing. This is because not all data met the requirements for complete and valid entries across all tested variables. Only 42 observations fulfilled the criteria for listwise deletion, where all variable values were available and consistent, ensuring statistical reliability and significance in the regression analysis. The reduction in sample size is common in empirical research to maintain data quality and avoid biased estimations due to missing or outlier data.

The Tax Avoidance variable has a minimum value of -2.90, a maximum value of -1.44 with an average value of -0.0774 and a standard deviation of 0.48959. This means that the minimum level of Tax Avoidance in the sample company is -2.90, the company is PT Kimia Farma Tbk in 2022. While the maximum level of Tax Avoidance in the sample company is 1.46, the company is PT. Kimia Farma Tbk in 2023.

The Leverage variable has a minimum value of 0.01, a maximum value of 0.86 with an average value of 0.3011 and a standard deviation of 0.17915. This means that the minimum Leverage Level in the sample company is 0.01, the company is PT. Kedoya Adyaraya Tbk in 2023. While the maximum leverage level is 0.86, the company is Haloni Jane Tbk Tbk in 2022.

The Size variable has a minimum value of 0.00, a maximum value of 326.28, with an average value of 32.0438 and a standard deviation of 65.56765. This means that the minimum Size level in the sample company is 0.00, the company is PT Famon Awal Bros Sedaya Tbk. In 2024. While the maximum Size level is 326.28 the company is PT Kalbe Farma Tbk. In 2024.

The Capital Intensity variable has a minimum value of 0.00, a maximum value of 0.85, with an average value of 0.3547 and a standard deviation value of 0.24036. This means the minimum value at the company PT Merck Tbk. In 2023 and the maximum value at the company PT Murni Sadar Tbk. In 2024.

Profitability minimum value is -0.01, maximum value is 0.38, with an average value of 0.0954 and a standard deviation value of 0.07818. This means that the minimum value of the company PT Kimia Farma Tbk in 2022 and the maximum value of the company PT Pyridam Farma Tbk in 2022.

Normality Test

Statistical data testing with the Kolmogorov-Smirnov model is carried out to determine whether a regression model is normally distributed or not. The results of the normality test using the Kolmogorov-Smirnov model can be seen in Table as follows:

Table 2. Normality Test.
One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			74
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		.41278653
Most Extreme Differences	Absolute		.093
	Positive		.081
	Negative		-.093
Test Statistic			.093
Asymp. Sig. (2-tailed)			.186 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on Table 2, it can be seen that the Kolmogorov-Smirnov value is 0.186. The significant value is greater than 0.05, so the residual is normally distributed. Multicollinearity Test The multicollinearity test can be seen from the tolerance value and Variance Inflation Factor (VIF). If the VIF value is less than 10 or the tolerance value is more than 10 percent, there is no problem with multicollinearity. The results of the multicollinearity test can be seen in Table 4.3 as follows:

Table 3. Result of Multicollinearity Test.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.443	.284		1,561	0,123		
Leverage	-.700	.452	-.256	-1,551	0,126	0,395	2,530
Size	-.014	.003	-1.887	-4,886	0,000	0,172	3,852
Capital	.121	.379	.059	0,319	0,751	0,311	3,211
Intensity				-2,278	0,026	0,100	9,984
Profitability	-4.678	2.054	-.747				
Lev*Prof	8.273	3.326	.547	2,487	0,015	0,223	4,488
Size*Prof	.129	.029	1.815	4,432	0,000	0,164	5,565
Cap*Prof	1.816	3.454	.332	0,734	0,041	0,119	5,667

a. Dependent Variable: Tax Avoidance

In Table 3, the tolerance value is greater than 0.10 or 10% and the VIF value is greater than 10. This shows that in this study there is no multicollinearity between independent variables.

Autocorrelation Test

In this study, the autocorrelation test is used to test whether there is a correlation between the disturbance error in period t and the disturbance error in period t-1 (previously). Autocorrelation detection is carried out using the Durbin Watson test, namely $du < dw < (4-du)$ then there is no autocorrelation.

Table 4. Result of Autocorrelation Test.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.538 ^a	.289	.214	.43413	1.849

Predictors: (Constant), Cap*Prof, Leverage, Size, Capital Intensity, Lev*Prof, Profitability, Size*Prof

Dependent Variable: Tax Avoidance

Based on Table 4, the Durbin–Watson value is 1.849. The du value is 1.7694.

Therefore, $1.769 < 1.849 < 2.151$. This indicates that the variables do not experience autocorrelation.

Discussion

The Effect of Leverage on Tax Avoidance

The results show that leverage does not significantly influence tax avoidance, contrasting with prior studies such as Siregar & Utama (2021) which suggested that higher debt ratios encourage aggressive tax planning. This lack of significance may reflect post-pandemic changes in financial policies or tighter debt regulations, as noted by Hasanah & Arifin (2023), reducing the predictive power of leverage on tax strategies.

Effect of Firm Size on Tax Avoidance

Firm size negatively affects tax avoidance, supporting the hypothesis and aligning with findings by Putri & Martani (2021) and Rachmawati & Siregar (2020). Larger firms tend to adopt less aggressive tax strategies due to public exposure, reputational risk, and regulatory compliance pressures, indicating that stakeholder expectations and scrutiny influence tax behavior.

Effect of Capital Intensity on Tax Avoidance

Capital intensity shows no significant effect on tax avoidance, consistent with Nugroho & Dewi (2022), suggesting that the proportion of fixed assets is less decisive in modern tax planning, especially in service-based or technology sectors. This may reflect a shift towards digital, asset-light business models where capital intensity is less relevant.

Profitability Moderates the Effect of Leverage on Tax Avoidance

Although the interaction between leverage and profitability was statistically significant, the hypothesis is not supported, implying the effect does not match theoretical expectations. Pratiwi et al. (2023) similarly observed that profitability does not always enhance the tax-reducing benefits of debt, particularly when firms prioritize earnings stability over tax minimization.

Profitability Moderates the Effect of Firm Size on Tax Avoidance

The results confirm that profitability strengthens the effect of firm size in reducing tax avoidance. This finding aligns with Syahputra & Handayani (2021), showing that highly profitable large firms tend to adopt conservative tax strategies to preserve reputation and long-term performance, reinforcing discipline and transparency in larger organizations.

Profitability Moderates the Effect of Capital Intensity on Tax Avoidance

The interaction between capital intensity and profitability is statistically significant, but the hypothesis is rejected. As supported by Alfian & Widyastuti (2024), profitability improves performance but does not necessarily influence the tax implications of fixed asset investments, particularly in firms with lower capital intensity or asset-light business models.

5. CONCLUSION AND SUGGESTION

This study concludes that leverage and capital intensity do not significantly affect tax avoidance, while firm size has a significant negative effect, indicating that larger health sector companies listed on the IDX tend to engage less in tax avoidance due to regulatory scrutiny, reputational concerns, and compliance with legal standards. Profitability significantly moderates the relationship between firm size and tax avoidance, as higher profitability in large firms further reduces tax avoidance, but it does not significantly moderate the effects of leverage or capital intensity. These findings highlight that company characteristics and financial performance interact differently in influencing tax avoidance behavior.

Given that this study focuses only on health sector companies and examines leverage, firm size, capital intensity, and profitability as a moderating variable, the results may not be generalizable to other sectors. Future research is recommended to incorporate additional variables and a broader sample of companies listed on the IDX to provide more comprehensive and representative insights into the factors affecting tax avoidance.

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