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The Effect of Capital Intensity and Accounting Conservatism on Tax Avoidance with Company Size as a Moderating Variable (A Case Study of State-Owned Companies Listed on the Indonesia Stock Exchange)

Yusril[1*], Lince Bulutoding [2], Nur Rahmah Sari[3]

[1,2,3]*Universitas Islam Negeri Alauddin Makassar, Indonesia*

Email: yusrilyus0411@mail.com, lince.bulutoding@uin-alauddin.ac.id, nur.rahmahsari@uin-alauddin.ac.id

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ABSTRACT

Tax avoidance remains a critical issue for companies, including state-owned enterprises (SOEs), as taxes are perceived as a burden that reduces profitability. This study aims to examine the effect of capital intensity and accounting conservatism on tax avoidance, as well as to analyze the moderating role of company size in SOEs listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. Using a quantitative approach, this study analyzes secondary data obtained from audited annual financial statements, with 48 firm-year observations selected through purposive sampling. Multiple linear regression and Moderated Regression Analysis (MRA) were employed to test the hypotheses. The results indicate that capital intensity has a negative and significant effect on tax avoidance, while accounting conservatism does not have a significant effect. Furthermore, company size significantly moderates the relationship between capital intensity and tax avoidance as well as between accounting conservatism and tax avoidance. These findings highlight the importance of asset structure and firm scale in shaping tax avoidance behavior and imply the need for stronger oversight and improved transparency in corporate tax management.

1. INTRODUCTION

Taxes are contributions to the state owed by individuals or entities as taxpayers without receiving anything in return, are compulsory, and are collected based on the law. Taxes are the largest source of state revenue. Taxes are mandatory contributions by taxpayers to the state, collected based on the law, are compulsory, and do not receive anything in return (Bulutoding, L. *et al*., 2022). However, for companies, taxes are a burden that reduces their net profits. In practice, taxpayers are assigned a Taxpayer Identification Number (NPWP) as a means of tax administration, which is used as a form of identification for taxpayers in exercising their tax rights and obligations (Taxation Law No. 16/2009). From a social perspective, tax payments are used to finance public facilities or assets. The government and taxpayers have different interests in the implementation of tax collection. The government wants to continue to increase or optimise state revenue through taxes in order to finance the running of the state, while most taxpayers try to pay as little tax as possible because paying tax reduces their income or profits (Dharma & Noviari, 2017).

Tax avoidance is an attempt to reduce or even eliminate the tax liabilities that a company must pay without violating existing laws. According to (Parhusip & Simarmata, 2022) The methods and techniques used in tax avoidance are to exploit weaknesses (grey areas) in tax laws and regulations themselves to reduce the amount of tax payable. Tax avoidance activities carried out by a company's management in an effort to minimise the company's tax obligations (Khurana & Moser, 2009). In 2017, out of 10 state-owned enterprises (SOEs), 5 companies engaged in tax avoidance, namely (BBNI) Bank Negara Indonesia Tbk, (BBRI) Bank Rakyat Indonesia (Persero) Tbk, (BMRI) Bank Mandiri (Persero) Tbk (WSKT) Waskita Karya Tbk, TKLM) Telekomunikasi Indonesia (Persero) Tbk. In 2018, tax avoidance by SOEs from 10 SOEs involved 5 companies that committed tax avoidance, namely BBNI) Bank Negara Indonesia Tbk, (BBRI) Bank Rakyat Indonesia (Persero) Tbk, (BMRI) Mandiri (Persero) Tbk, (WSKT) Waskita Karya Tbk, (PTPP) PP Persero Tbk (Nuzulia, 1967).

The first factor that is thought to influence tax avoidance is capital intensity. Capital intensity is the ratio of investment activities carried out by a company related to fixed asset investment (capital intensity) and inventory (inventory intensity). Capital intensity is how much a company invests its assets in the form of fixed assets and inventory. Capital intensity reflects how much capital a company needs to generate income. Sources of funds or capital increases can be obtained from a decrease in fixed assets (sold) or an increase in the number of fixed assets. According to research conducted by (Sandra & Anwar, 2018) *Capital intensity has a positive effect on tax avoidance.* This is because a company's fixed assets each year will incur depreciation expenses that can directly reduce the company's profits, which form the basis for calculating corporate tax. The higher a company's capital intensity, the higher its tax avoidance will be. According to (Saputra *et al*., 2020) Capital intensity is one of the components that influences tax avoidance behaviour, whereby companies invest their assets in fixed assets and utilise the depreciation of the company's fixed assets, which will affect the company's tax payments.

The second factor is accounting conservatism. Accounting conservatism can be an effective tool for combating tax avoidance, but it is important to use it carefully so as not to cause negative consequences for the company. Companies that apply conservative accounting principles need to be aware of the potential impact on their cash flow. Accounting conservatism is an attitude or reaction of caution in carrying out an activity so as not to make mistakes in

decision-making in the future. The reason for using accounting conservatism in accounting practice is to deal with difficulties and uncertainties in predicting the future benefits of certain assets and liabilities (Omar Al-Sraheen et al., 2014). Based on research conducted by (Hartono, 2018) states that accounting conservatism has a positive effect on tax avoidance. This differs from research conducted by (Sarra, 2017) which states that accounting conservatism has a significant negative effect on tax avoidance.

Company size is the third factor, which can generally be defined as a scale that clarifies the size of a company in various ways, including total assets, total sales, market value of shares, and others (’Amala & Safriansyah, 2020). Company size is an indication of the size of a company as shown by its total assets, sales, average total sales and average total assets. Large companies tend to attract the attention of the government regarding the profits they earn and the tax authorities in terms of tax payments, so that company managers are considered to be compliant and more transparent in presenting their financial reports. Large companies are considered to be more concerned about the effects of managing their taxes. This is in line with the research conducted (Windaswari & Merkusiwati, 2018) which states that company size can have a positive effect on tax avoidance.

Based on this explanation, the author formulates the research problem in this study, namely how capital intensity and accounting conservatism affect tax avoidance with company size as a moderating variable. This study aims to examine the effect of capital intensity and accounting conservatism on tax avoidance in state-owned enterprises listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. In addition, this study also examines whether company size can moderate the relationship between independent variables and dependent variables. Based on the above explanation, the researcher is interested in conducting research with the title "The effect of capital intensity and accounting conservatism on tax avoidance with company size as a moderating variable".

2. RESEARCH METHOD

2.1 Type of research and data

The type of research conducted in this study is quantitative research. According to (Saputra et al., 2020), quantitative research is a scientific method because it meets scientific principles, which include being concrete (empirical), objective, measurable, rational, and systematic. This research method uses associative research, which has a causal relationship.

This study uses documentary data in the form of audited financial reports and company annual reports obtained by accessing the Indonesia Stock Exchange website, because in this study the data was obtained from existing sources, namely the list of state-owned companies for the 2020-2023 period from the IDX website.

2.2 Population and sample

Population is a complete group of elements, usually in the form of people, objects, transactions or events that we are interested in studying or becoming the object of research (Kuncoro, 2013). The population used in this study is all state-owned enterprises listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022.

The sampling technique used is non-probability sampling, namely purposive sampling, with the aim of obtaining a representative sample according to the specified criteria. The sample criteria used in this study are:

a. State-owned enterprises listed on the Indonesia Stock Exchange for the period 2020-2022
b. State-owned enterprises that have never been delisted during the period 2020-2022
c. State-owned enterprises that did not incur losses during the period 2020-2022, as losses would result in a negative ETR.
d. State-owned enterprises that use the Indonesian rupiah (IDR) in their financial statements.

2.3 Data Collection Methods

The data collection method used in this study was documentation, which involved examining selected annual reports as samples. Documentation was carried out by studying relevant documents from both literature and internet searches to obtain the necessary information and data. Documentation was carried out by collecting documentary data sources such as the annual reports of the companies that were the research sample. The annual reports were obtained from the Indonesia Stock Exchange (IDX) publication via the website www.idx.co.id for the period 2020-2022.

2.4 Data management techniques

The analytical techniques used in this study were multiple linear regression analysis and moderated regression analysis, calculated using SPSS software. Multiple linear regression is an analytical tool used to measure the effect of more than one independent variable on a dependent variable. The analysis began with descriptive statistical analysis to describe the distribution of data through the minimum, maximum, mean, and standard deviation of each variable. Next, the Classical Assumption Test is carried out, which includes the Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test, followed by the Hypothesis Test, which includes Multiple Linear Regression Analysis and Moderated Regression Analysis.

Multiple linear regression formula

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon}$$

Description	:
Y	: *Tax avoidance*
A	: Constant
X_1	: Capital intensity
X_2	: Accounting conservatism
β_1-β_3	: Multiple regression coefficient
E	: *error term*

Moderation regression formula

$$\mathbf{Y= \alpha + \beta 1X1 + \beta 2X2 + \beta 3X1.M + \beta 4X2.M + \varepsilon}$$

Keterangan:
Y = *Tax Avoidance*
α = Constant
β = Regression Coefficient
M = Company Size
XM = Interaction between variable X and Company Size

X1 = *Capital Intensity*
X2 = *Accounting Conservatism*
Ɛ = Standard Error

The results obtained were then used to calculate the coefficient of determination R2n to determine the extent of tax avoidance variation, simultaneous testing (F statistical test) and direct effect testing (t test).

2.5 Operational definition

The operational definitions of the variables in this study are as follows:

a. Dependen variabel (Y)

1) Tax Avoidance

Tax avoidance is a method used by taxpayers to minimise the amount of tax payable by a company by exploiting loopholes in tax legislation. Tax avoidance is measured using the ETR (Effective Tax Rate). The use of ETR is expected to identify tax avoidance by companies using permanent and temporary differences. The formula used to calculate the ETR is as follows:

$$ETR = \frac{Income\ Tax\ Burden}{Profit\ Before\ Tax}$$

b. Independen variabel (X)

1) Capital Intensity

Capital Intensity describes how much of a company's assets are invested in fixed assets. Capital Intensity in this study will be measured using the fixed asset intensity ratio. The fixed asset intensity ratio is the ratio of fixed assets to a company's total assets. The fixed asset intensity ratio describes the ratio or proportion of a company's fixed assets to its total assets. Capital intensity is measured using the ratio between total fixed assets and total assets, using the following formula:

$$CAP = \frac{Total\ Fixed\ Assets}{Total\ Assets}$$

2) Accounting Conservatism

Konservatisme akuntansi adalah sikap kehati-hatian dalam facing uncertainty. This cautious reaction has an impact on management's commitment to providing transparent, accurate and non-misleading financial reporting information, which is a determining factor in the level of accounting conservatism in corporate financial reporting.

$$KA = \frac{(\text{Net Profit} + \text{Depreciation}) - \text{Arus Kas } (-1)}{\text{Total Assets}}$$

c. Moderating Variable (M)

1) Company Size

Company size is a scale that can classify small and large companies using methods such as total assets, equity and company revenue. Company size can have a direct effect on ETR. The larger the company, the more complicated and complex the transactions are (Annisa, 2017). Thus, companies can take advantage of the complexity of existing transactions to minimise their ETR.

Company size is measured using the logarithm of total company assets with the following formula:

Company Size = Log Total Company Assets

3 RESULT AND DISCUSSION

3.1. Descriptive analysis

These descriptive statistics provide an overview of the minimum value, maximum value, average value, and standard deviation of the data used in the study (standard deviation). The following are the results of the descriptive test:

Table 1. Results of Descriptive Statistical Tests of Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Capital Intensity	48	-0.23	0.75	0.1946	0.25944
Konservatisme Akuntansi	48	0.01	0.28	0.1079	0.08582
Tax Avoidance	48	0.02	0.93	0.3585	0.23655
Company Size	48	12.41	32.29	22.0527	5.61361
Valid N (Listwise)	48				

Sumber: Output SPSS 24 diolah tahun 2024

3.2. Uji Asumsi Klasik

3.2.1 Hasil Uji Normalitas

Table 2. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		48
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.20835448
Most Extreme Differences	Absolute	0.124
	Positive	0.124
	Negative	-0.084
Test Statistic		0.124

Asymp. Sig. (2-tailed)[c]	0.064

a. Test distribution is Normal.
b. Calculated from data.
d. Lilliefors Significance Correction.
Sumber output spss 24 diolah tahun 2024

Table 4.3 shows the results of the normality test conducted with an Asymp. Sig. (2-tailed) value of 0.064 > 0.05, so it can be stated that the data is normally distributed.

Hasil Uji Multikolinearitas

Table 3. Multicollinearity Test Results

Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	**VIF**
(Constant)		
Intensitas Modal	0.731	1.367
Accounting Conservatism	0.546	1.832
Company Size	0.636	1.572

a. Dependent Variable: TAX AVOIDANCE
Sumber: Output SPSS 24 diolah tahun 2024

Based on the test results in Table 4.4, which show that the tolerance value is greater than 0.10 and the VIF value of the variable is less than 10, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

3.2.2 Autocorrelation test results

Table 4: Run test for autocorrelation

Runs Test	
Test Value[a]	0.00851
Cases < Test Value	24
Cases >= Test Value	24
Total Cases	48
Number of Runs	21
Z	-1.021

Asymp. Sig. (2-tailed)	0.307

The *source: SPSS 24 output processed in 2024*

Results of the autocorrelation test in Table 4.5 above show that the Asymp. Sig. (2-tailed) value of 0.307 is greater than 0.05. Therefore, it can be concluded that there are no symptoms or problems of autocorrelation, so it is suitable for use in further analysis.

3.2.4 Heteroscedasticity test results

Table 5. Results of the Park test for heteroscedasticity

Coefficients[a]					
Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	0.031	0.112		0.273	0.786
Intensitas Modal	-0.040	0.083	-0.073	-0.484	0.631
Accounting Conservatism	-0.373	0.290	-0.226	-1.288	0.204
Company Size	0.008	0.004	0.302	1.861	0.069
a. Dependent Variable: ABS_RES					

Source: SPSS 24 output processed in 2024

The results of the heteroscedasticity test using the Park test in the table above show the sig. values. Where the capital intensity variable (X1) is 0.631, accounting conservatism (X2) is 0.204 and company size (Z) is 0.069.

3.2.5 Hypothesis Testing.

1. Multiple Linear Regression Test Results Research Hypotheses H1 and H2

Results of the Coefficient of Determination Test (R^2 Test)

Table 6. Results of the Coefficient of Determination Test (R2)

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.711[a]	0.505	0.483	0.17006

a. Predictors: (Constant), Konservatisme Akuntansi, Capital Intensity

Sumber Data: Output SPSS 26 yang diproses pada tahun 2024

From the table above, we can see that the R2 (Adjusted R Square) value is 0.505. This indicates that 50.5% of tax avoidance (Y) is influenced by the variables of capital intensity and accounting conservatism. The remaining 49.5% (100%–50.5%) is influenced by other variables not examined in this study.b. Hasil Uji Simultan (Uji F)

Table 7. Simultaneous test - f test

ANOVA[a]					
Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Regression	1.329	2	0.664	22.971	0.000[b]
Residual	1.301	45	0.029		
Total	2.630	47			

a. Dependent Variable: *TAX AVOIDANCE*

b. Predictors: (Constant), KONSERVATISME AKUNTANSI, CAPITAL INTENSITY

Source: SPSS 26 output processed in 2024

Berdasarkan dari hasil tabel di atas, pengujian regresi linier berganda menemukan hasil F hitung sebesar 22.971 dengan taraf signifikansi 0,000 < 0,05. Hal ini berarti bahwa *Capital Intensity* (X1) dan konservatisme akuntansi (X2) secara simultan berpengaruh terhadap *tax avoidance* (Y).

C. Hasil Uji Parsial (Uji t)

Table. 8 partial t-test results

Coefficients[a]					
	Unstandardized Coefficients		**Standardized Coefficients**		
Model	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	0.460	0.040		11.575	0.000
Capital Intensity	-0.509	0.082	-0.707	-6.170	0.000
Konservatisme Akuntansi	-0.024	0.316	-0.009	-0.077	0.939

a. Dependent Variable: *TAX AVOIDANCE*

Source: SPSS 26 output processed in 2024

1) The results of the interpretation of the proposed research hypotheses (H1 and H2) can be seen as follows:

The effect of capital intensity (X1) on tax avoidance (Y) (H_1)

The table above shows that the Capital Intensity variable (X1) has a t-value of -6.170 with an unstandardised beta coefficient of -0.509 and a significance level of 0.001, which is less than 0.05. Based on the analysis results, it means that the Capital Intensity variable (X1) has a negative and significant effect on the tax avoidance variable (Y). This means that the lower the capital intensity (X1), the lower the tax avoidance (Y). Therefore, it can be concluded that Hı is rejected, which means that there is a significant negative effect of Capital Intensity (X1) on tax avoidance (Y).

2) The effect of accounting conservatism (X2) on tax avoidance (Y) (H2)

The table above shows that the accounting conservatism variable (X2) has a t-value of -0.077 with an unstandardised beta coefficient of -0.024 and a significance level of 0.939, which is greater than 0.05. Based on the analysis results, this means that the accounting conservatism variable (X2) does not have a positive effect on the tax avoidance variable (Y). This means that the lower the accounting conservatism (X2), the lower the tax avoidance (Y). Therefore, it can be concluded that H2 is rejected, meaning that there is no effect of accounting conservatism (X2) on tax avoidance (Y).

2. Results of Moderated Regression Analysis with MRA Approach on Research Hypotheses H3 and H4

The discussion regarding hypothesis testing involving moderating variables can be described as follows: Results of the Coefficient of Determination Test (R^2 Test)

Table 9. Results of the Coefficient of Determination Test (R2)

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.986[a]	0.973	0.969	0.04138

a. Predictors: (Constant), MODERASI_2, CAPITAL INTENSITY, UKURAN PERUSAHAAN , MODERASI_1, KONSERVATISME AKUNTANSI

Source: SPSS 26 output processed in 2024

a. Based on the table of coefficient of determination test results above, the Adjusted R Square value is 0.973, which means that 97.3% of tax avoidance (Y) is influenced by Capital Intensity (X1) and conservatism (X2), moderated by company size (Z). The remaining 0.27% (100%–97.3%) is influenced by other variables not examined in this study.Simultaneous Test Results (F Test)

Table 10. Results of the Simultaneous F-Test

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	2.558	5	0.512	298.750	0.000[b]
	Residual	0.072	42	0.002		
	Total	2.630	47			
a. Dependent Variable: TAX AVOIDANCE						
b. Predictors: (Constant), MODERASI_2, CAPITAL INTENSITY, UKURAN PERUSAHAAN , MODERASI_1, KONSERVATISME AKUNTANSI						

Source: SPSS 26 output processed in 2024

Based on the ANOVA results table or Fcount, the Fcount value is 298.750 with a significance level of 0.001 < 0.05. This indicates that the variables of capital intensity (X1), conservatism (X2), Moderation 1, and Moderation 2 jointly or simultaneously influence tax avoidance (Y).Hasil Uji parsial (Uji t)

Table 11. Results of the Partial T-Test

Coefficients[a]					
Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	-0.046	0.050		-0.922	0.362
Capital Intensity	-0.886	0.026	-1.232	-33.653	0.000
Konservatisme Akuntansi	1.914	0.404	0.695	4.739	0.000
Ukuran Perusahaan	0.019	0.002	0.448	9.157	0.000
Moderasi_1	0.049	0.002	0.895	23.449	0.000
Moderasi_2	-0.109	0.021	-0.678	-5.318	0.000
a. Dependent Variable: *TAX AVOIDANCE*					

Source: SPSS 26 output processed in 2024

The results of the interpretation of the hypotheses in this study (H3 and H4) can be seen as follows:

1) The effect of company size (Z) on the relationship between capital intensity (X1) and tax avoidance (Y) (H3).

The results of the MRA test shown in the table above indicate that the company size variable Moderasi_1 has a t-value of 23.449 with an unstandardised beta coefficient of 0.049 and a significance level of 0.000, which is less than 0.05. This shows that the company size variable can significantly moderate the relationship between capital intensity and tax avoidance. In this case, the company size variable plays a role in strengthening the influence of the relationship between capital intensity and tax avoidance, and the hypothesis is accepted.

2) The effect of company size (2) on the relationship between accounting conservatism (X2) and tax avoidance (Y) (H4)

The results of the MRA test shown in the table above indicate that the company size variable Moderasi_2 has a t-value of -5318 with an unstandardised beta coefficient of 0.008 and a significance level of 0.000, which is less than 0.05. This shows that the company size variable can significantly moderate the relationship between conservatism and tax avoidance. In this case, the company size variable plays a role in strengthening the influence of the relationship between accounting conservatism and tax avoidance, and the hypothesis is accepted.

4 CONCLUSION AND RECOMMENDATIONS

Based on the results of the data analysis and the discussion described above, it can be concluded that capital intensity has a negative and significant effect on the tax avoidance variable. This means that the higher the capital intensity, the higher the tax avoidance. This shows that the greater the intensity of fixed assets in a company, the more the company's tax avoidance practices increase. Accounting conservatism has no effect on the tax avoidance variable. This means that the higher the level of accounting conservatism applied, the higher the level of tax avoidance. This indicates that companies with large profits will have more freedom to take advantage of loopholes in the management of their tax expenses. Company size reinforces the influence of capital intensity on tax avoidance. This is because, in fixed asset investment, companies can choose depreciation methods that are considered to reduce profits due to the existence of depreciation that can be deducted from pre-tax profits. As a result, large companies with large fixed assets tend to engage in tax avoidance practices. Company size reinforces the influence of conservatism on tax avoidance. This indicates that the larger the scale of the company, the more operational activities it has and the more likely it is to generate large profits, which results in a high tax burden that encourages companies to engage in tax avoidance.

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