Jurnal Ilmu Ekonomi dan Sosial

Economic and social Scientific Journal

ISSN (Online): 2621-0371, ISSN (Print): 2301-9263

https://publikasi.mercubuana.ac.id/index.php/jies

The Influence of Institutional Ownership and Capital Intensity Moderated by Company Size on Tax Avoidance

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ABSTRACT

This research aims to analyze and obtain empirical evidence regarding the influence of institutional ownership and capital intensity moderated by company size on tax avoidance. The independent variables used in this study are institutional ownership and capital intensity. The dependent variable used in this study is tax avoidance. The moderating variable in this study is the size of the company. The data used in this study are secondary data obtained from the official website of the Indonesia Stock Exchange and the official websites of each company. The population in this study consists of 68 property and real estate companies listed on the Indonesia Stock Exchange from 2019 to 2023. With the purposive sampling technique, a sample of 17 property and real estate companies listed on the Indonesia Stock Exchange was obtained. The data analysis method in this study uses multiple linear regression analysis and moderation regression analysis.

***Keywords**: Institutional Ownership; Capital Intensity; Tax Avoidance; Company Size*

Received: November 7th, 2023 Revised: February 12th, 2024 Accepted: February 23th, 2024

Article Doi: 10.22441/jies.v13i1.29897

INTRODUCTION

Tax is an obligation for taxpayers, both individuals and entities, who are required to pay mandatory contributions to the state for the benefit of the government and society. According to Law No. 28 of 2007 on General Provisions and Tax Procedures, tax is a mandatory contribution to the state owed by individuals or entities that is coercive based on the law, without receiving direct compensation, and is used for the needs of the state for the greatest prosperity of the people.

Taxes for the government are the main source of state revenue, whereas for some companies, taxes are considered a burden that can harm the company because they reduce the company's profit, resulting in lower profits. The existence of these conflicting interests makes taxes a burden and obligation, prompting many companies to attempt tax avoidance, resulting in lower taxes paid by the companies (Malik et al., 2022).

Tax avoidance is an effort to legally reduce tax obligations without violating the law, carried out by optimally utilizing the provisions in tax regulations, such as permitted

p-ISSN: 2301-9263
e-ISSN: 2621-0371

exemptions and deductions, as well as benefits from unregulated matters and weaknesses in the existing tax regulations (Frida, 2020).

Indonesia suffered a total loss of Rp 68.7 trillion, and this loss is due to tax evasion. In detail, the amount of loss caused by corporate taxpayers engaging in tax evasion reached US$ 4.78 billion, or the equivalent of Rp 67.6 trillion. Meanwhile, the remaining Rp1.1 trillion comes from individual taxpayers. It is also explained in the report that Indonesia ranks fourth in Asia for tax evasion cases involving corporate and individual taxpayers, after China, India, and Japan (Tax Justice News, 2020).

The tax evasion case that occurred at the property & real estate company was PT Bhakti Agung Propertindo Tbk (BAPI) in 2019. This company submitted the PPh 4 Paragraph (2) tax return incorrectly or incompletely from August 2018 to December 2019 to the KPP Pratama Tangerang Timur consecutively and continuously. The existence of this case has caused a loss in state revenue amounting to Rp 2.9 billion (Cnbcindonesia.com, 2024). Another phenomenon in the property & real estate sector that involves tax evasion on property transactions was carried out by the developer of Perumahan Bukit Semarang Baru, developed by PT Karyadeka Alam Lestari in 2018, namely the sale of luxury houses worth Rp 7.1 billion in Semarang. However, in the notarial deed, it was only recorded as Rp 940 million. That means there is a price difference of Rp 6.1 billion. The difference in value clearly leads to a loss of potential state revenue (Disway.id, 2023).

According to several studies, corporate governance through institutional ownership can influence companies' involvement in tax avoidance practices. Institutional ownership is the amount of share ownership held by institutions such as insurance companies, banks, investment firms, and others. Institutional ownership is significant in governance management because its presence encourages more optimal oversight (Sudarno et al., 2022). Institutional ownership is capable of preventing management from engaging in tax evasion. This is because the greater the institutional ownership in the company, the more the company can monitor the management to reduce management actions that involve tax evasion (Harianto, 2020).

The research conducted by Darsani & Sukartha (2021) concluded that institutional ownership affects tax avoidance. However, it is different from the results of the study conducted by Dewi & Oktaviani (2021), which found that institutional ownership does not affect tax avoidance.

The proportion of capital intensity within the company reveals the shape of the company's financial decisions regarding tax avoidance. Capital intensity is the investment activity carried out by the company, which is associated with investments using fixed assets to utilize depreciation expenses (Arieftiara, 2022). Each fixed asset will inevitably experience depreciation and generate depreciation expenses each year, which are considered deductible expenses for taxation purposes. The larger the depreciation expense, the lower the tax rate that the company has to pay (Darsani & Sukartha, 2021). Thus, capital intensity tends to increase tax avoidance due to the adjustment of depreciation costs based on the asset's lifespan (Firmansyah & Estutik, 2021).

The research results from Malik et al. (2022) found that capital intensity impacts tax avoidance, whereas the study conducted by Wardhana et al. (2021) found that the capital intensity variable does not have a significant effect on tax avoidance.

Another cause of tax avoidance is the size of the company. The size of the company is a parameter to determine whether the company falls into the category of large or small in terms of asset ownership or the level of sales and sales results (Indrawati et al., 2023). The size of the

p-ISSN: 2301-9263
e-ISSN: 2621-0371

company is assumed to moderate the influence of institutional ownership and capital intensity on tax avoidance.

The research conducted by Yuni & Setiawan (2019) found that company size can strengthen institutional ownership in tax avoidance. Meanwhile, the research conducted by Frizky & Dirman (2022) found that the variable of company size cannot moderate institutional ownership in terms of tax avoidance.

The research conducted by Amiah (2022) found that company size can moderate capital intensity in terms of tax avoidance. Meanwhile, the research results of Ramadani & Tanno (2022) found that the variable of company size cannot moderate capital intensity in terms of tax avoidance.

Based on the background of the problem, phenomena, and previous research results described above, the author is interested in conducting research titled "The Influence of Institutional Ownership and Capital Intensity Moderated by Company Size on Tax Avoidance (An Empirical Study on Property & Real Estate Sector Companies Listed on the Indonesia Stock Exchange (IDX) from 2019-2023)." The objective of this research is to empirically analyze the influence of institutional ownership and capital intensity on tax avoidance through company size as a moderating variable.

METHOD

Research Design

The research design used in this study is the causal research method. According to Djaali (2021), the causal research method is a study aimed at finding, examining, or testing the cause-and-effect relationships that may occur between two or more variables. The independent variables in this study are institutional ownership and capital intensity. The dependent variable in this study is tax avoidance. Additionally, the moderating variable in this study is the size of the company in the property and real estate sectors listed on the Indonesia Stock Exchange during the period 2019–2023.

Population and Sample

The population in this study consists of all property & real estate companies listed on the Indonesia Stock Exchange from 2019-2023, totaling 68 companies. The sampling method in this study is purposive sampling, which is a sampling technique based on certain considerations. 17 companies meet the criteria to serve as research samples. Thus, the research sample data used amounts to 85 data points (17 companies x 5 years).

Data Collection Technique

The data collection technique in this research uses the documentation technique. The documentation technique is carried out by collecting secondary data, which is data obtained from other sources, not directly from the researcher's research subjects. The secondary data used in this research consists of financial statements and annual reports of property & real estate companies obtained from the official website of the Indonesia Stock Exchange (IDX) and the official company websites.

Data Analysis Methods

The data analysis methods used in this study are divided into several analysis methods, namely descriptive statistical analysis, multiple linear regression analysis, and moderated regression analysis (MRA). The hypothesis testing methods used include overall tests (F-

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e-ISSN: 2621-0371

statistic test), individual tests (t-statistic test), and tests for determining the strength of the relationship, all with the help of a special software called Eviews 12.

RESULTS AND DISCUSSION
Results of Descriptive Statistical Analysis
Here are the results of the descriptive statistical calculations using Eviews 12:

Table 1. Descriptive Statistical Analysis

	Tax Avoidance (Y)	**Institutional Ownership (X1)**	**Capital Intensity (X2)**	**Company Size (Z)**
Mean	0.081837	0.787921	0.090341	29.51700
Median	0.016793	0.851822	0.050506	29.54089
Maximum	0.574819	0.996389	0.650012	31.83314
Minimum	0.000053	0.002342	0.002648	26.58766
Std. Deviasi	0.134935	0.219054	0.143719	1.346162
Observations	85	85	85	85

Source : Output Eviews 12, 2024

Based on Table 1, the lowest tax avoidance value of 0.000053 is held by PT Roda Vivatex in 2023, where the result indicates the low amount of the company's tax burden. ETR has a value range of 0-1. The closer the ETR value gets to 0, the more likely it is that the company is involved in tax avoidance. Meanwhile, the highest tax avoidance value will be held by PT Repower Asia Indonesia Tbk in 2022, with a value of 0.574819, which indicates that the company has a higher tax burden than other companies.

The tax avoidance variable has a mean value of 0.081837 and a standard deviation of 0.134935, meaning the mean value is lower than the standard deviation. This figure indicates that the tax avoidance variable has a large data spread and is not well-distributed. In the variable of institutional ownership, it is known that the minimum value of institutional ownership is held by PT Roda Vivatex Tbk in 2023, where in that year only 0.23% of the shares were owned by institutions. This indicates a significant decrease compared to previous years, where the ownership of local and foreign institutional shares in PT Roda Vivatex Tbk could reach 15% in 2022 and up to 75% in 2021 of the total outstanding shares. Meanwhile, the maximum value of institutional ownership is held by PT Duta Pertiwi Tbk in 2023. This result indicates that PT Duta Pertiwi Tbk has the highest institutional share ownership among the other sample companies. The total institutional share ownership of PT Duta Pertiwi Tbk in 2023 reached up to 99.63%.

The average (mean) institutional ownership generated by companies in the property and real estate sector from 2019-2023 is 0.787921 with a standard deviation of 0.219054. This figure indicates that the standard deviation value is lower than the average (mean) value, which means the data is well-distributed.

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The minimum capital intensity value of 0.002648, held by PT Urban Jakarta Properindo in 2021, means that the company generated high revenue despite having fewer fixed assets. Meanwhile, the maximum value is held by PT Metropolitan Kentjana Tbk in 2020 with a value of 0.650012 or 65%, which means the company has invested in income-generating assets. The average (mean) capital intensity of 0.090341 indicates that the average value of fixed assets in property and real estate companies from 2019 to 2023 is 9.03%. Meanwhile, the standard deviation of 0.143719 indicates that the mean value is smaller than the standard deviation, meaning the data is not well-distributed.

PT Repower Asia Indonesia Tbk holds the minimum value of the company's size in 2022, with total assets of Rp352,269,524,066. Meanwhile, the maximum company size value is held by PT Bumi Serpong Damai Tbk in 2023 with total assets amounting to Rp66,827,648,486,393. Based on the minimum and maximum total assets of the property and real estate companies that are part of the research sample, it can be concluded that all the property and real estate companies in the research sample are classified as large companies because they have total assets greater than Rp 10 billion (Stephanie & Ruslim, 2021). The average (mean) company size is 29.51700, while the standard deviation is 1.346162, indicating that the average (mean) is greater than the standard deviation, meaning the data is well-distributed.

Results of the Classical Assumption Test

Table 2. Results of the Normality Test (Not Normal)

	Residuals
Observations	85
Probability	0.000000

Source: Output Eviews 12, 2024

The results of the histogram normality test in Table 2 above show a significant probability level of 0.000. Because the value is < 0.05, it can be concluded that the residual data in this regression model is not normally distributed. Data that is not normally distributed can be transformed to become normal (Ghozali, 2018). Thus, the first treatment that can be done to normalize the research data is by using data transformation or changing the data values from one form to a logarithmic form without losing their mathematical meaning.

Table 3. Results of the Normality Test (Normal)

	Residuals
Observations	85
Probability	0.353134

Source: Output Eviews 12, 2024

The results of the histogram normality test in Table 3 above show a significant probability level of 0.353134. Because the significance value is > 0.05, it can be concluded that the residual data in this regression model is normally distributed.

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Table 4. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
LOG Institutional Ownership (X1)	0.092704	1.231654	1.001047
LOG_Capital Intensity (X2)	0.027989	7.134530	1.001047
C	0.354674	7.441031	NA

Source: Output Eviews 12, 2024

Based on the values obtained from the multicollinearity test results above, the centered VIF value obtained for institutional ownership (X1) and capital intensity (X2) is 1.001047, which is below the established VIF value of 10. Therefore, it can be concluded that the regression model in this first research model is suitable for use and free from multicollinearity.

Table 5. Results of the Autocorrelation Test

R-squared	0.422616	Mean dependent var	0.00000000000000826
Adjusted R-squared	0.378202	S. D. dependent var	0.126262
S.E of Regression	0.099563	Akaike info criterion	-1.697296
Sum squared resid	0.773192	Schwarz criterion	-1.496137
Log likelihood	79.13509	Hannan-Quinn criter.	-1.616384
F-statistic	9.515355	**Durbin-Watson stat.**	**1.996155**
Prob(F-statistic)	0.000000		

Based on the data in table 5, it can be seen that the Durbin Watson value is 1.9961. Based on the Durbin Watson table obtained with a significance level of 0.05 with 2 independent variables (k=2) and a sample size (n)=85, the values of dl (1.5995) and du (1.6957) are obtained. Therefore, based on the condition du < dw < 4-du, the values 1.6957<1.9961<2.3043 are obtained. It follows that there is no autocorrelation in the data that was used.

Table 5. Results of the Heteroscedasticity Test

Heterokedasticity Test: Glejser			
F-statistic	0.862461	Prob. F(3,81)	0.4641
Obs*R-squared	2.631110	**Prob. Chi-Square(3)**	**0.4521**
Scaled Explained SS	2.493651	Prob. Chi-Square(3)	0.4764

Source: Output Eviews 12, 2024

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e-ISSN: 2621-0371

Based on the results of the Glejser heteroscedasticity test in table 6 above, it can be seen that the chi-square probability value on Obs*R-Squared is 0.4521 > 0.05. Therefore, it can be concluded that there is no indication of heteroscedasticity in the tested regression model.

Model Fit Test Results

Tabel 7. Hasil Uji Koefisien Determinasi (R2)

R-squared	0.422616	Mean dependent var	0.00000000000000826
Adjusted R-squared	0.378202	S. D. dependent var	0.126262
S.E of Regression	0.099563	Akaike info criterion	-1.697296
Sum squared resid	0.773192	Schwarz criterion	-1.496137
Log likelihood	79.13509	Hannan-Quinn criter.	-1.616384
F-statistic	9.515355	Durbin-Watson stat.	1.996155
Prob(F-statistic)	0.000000		

Source: Output Eviews 12, 2024

Based on the data from table 7, the R-squared value is 0.422616 or 42.26%. This indicates that the independent variables, namely Institutional Ownership and Capital Intensity with Company Size as a moderator, explain 42.26% of the dependent variable Tax Avoidance, while the remaining 57.74% is explained by other variables not examined in this study.

Table 8. Results of the Simultaneous Significance Test (F-Test)

R-squared	0.422616	Mean dependent var	0.00000000000000826
Adjusted R-squared	0.378202	S. D. dependent var	0.126262
S.E of Regression	0.099563	Akaike info criterion	-1.697296
Sum squared resid	0.773192	Schwarz criterion	-1.496137
Log likelihood	79.13509	Hannan-Quinn criter.	-1.616384
F-statistic	9.515355	Durbin-Watson stat.	1.996155
Prob(F-statistic)	0.000000		

Source: Output Eviews 12, 2024

Based on Table 8, the F-statistic value is 9.515355, while the F-table value at α = 5%, df1 (k-1) = 3, and df2 (n-k) = 81 is 2.72. Thus, the F-statistic (9.515355) > F-table (2.72) and the Prob (F-statistic) value of 0.000000 < 0.05, it can be concluded that there is a significant simultaneous relationship between the variables of Institutional Ownership and Capital Intensity with Tax Avoidance.

Result of Hypothesis

Tabel 9. The Result of t-Test

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG Institutional Ownership (X1)	1.913572	0.477150	4.010424	0.0001
LOG Capital Intensity (X2)	2.009194	5.555316	0.361670	0.7186
LOG_ Institutional Ownership * Company Size (X1Z)	-0.179400	0.059034	-3.038931	0.0032
LOG_Capital Intensity* Company Size (X2Z)	-2.277461	5.525831	-0.412148	0.6813
C	7.686857	17.97526	0.427635	0.6701

Sumber: Output Eviews 12, 2024

Based on the t-test results presented in Table 4, the following results can be obtained: 1) institutional ownership (X1) has a probability value of 0.0001. This value indicates that it is less than 0.05 with a positive regression coefficient, meaning that institutional ownership has a positive effect on Tax Avoidance, thus it can be concluded that H1 is accepted, and 2) capital intensity (X2) has a probability value of 0.7186, which means it is greater than 0.05 with a negative regression coefficient. This indicates that capital intensity does not affect Tax Avoidance, thus it can be concluded that H2 is rejected.

Table 10. Result of Moderation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG_ Institutional Ownership (X1)	1.913572	0.477150	4.010424	0.0001
LOG_Capital Intensity (X2)	2.009194	5.555316	0.361670	0.7186
LOG_ Institutional Ownership * Company Size (X1Z)	-0.179400	0.059034	-3.038931	0.0032
LOG_Capital Intensity* Company Size (X2Z)	-2.277461	5.525831	-0.412148	0.6813
C	7.686857	17.97526	0.427635	0.6701

Source: Output Eviews 12, 2024

The table presents the output results, which lead to the following conclusions: 1) the interaction effect of company size with institutional ownership on tax avoidance is significant because the probability value is 0.0032 < 0.05. Therefore, it can be concluded that H3 is accepted because company size is able to moderate institutional ownership on tax avoidance, and 2) the interaction effect of company size with capital intensity on tax avoidance is not significant because the probability value is 0.6813 > 0.05. Therefore, the rejection or non-acceptance of H4 stems from the inability of company size to moderate capital intensity on tax avoidance.

Institutional Ownership has a Positive Effect on Tax Avoidance

Referring to the data testing results, it can be concluded that institutional ownership has a positive effect on tax avoidance. As institutional ownership of shares increases, the ETR value

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e-ISSN: 2621-0371

also rises, which indicates that a company is less likely to engage in tax avoidance practices. With a large amount of institutional ownership in the company, more external parties will oversee tax management because institutional investors tend to avoid the risk of tax avoidance actions that could damage the company's reputation.

During the year 2020, the government issued various tax policies to save the country's economy due to the Covid-19 pandemic. One of these policies was the tax relaxation initiative, which provided various tax incentives to sectors directly affected by the pandemic (Aryani & Tambunan, 2022). This strategy has caused institutional investors to face pressure to reduce tax evasion so that companies comply with the new regulations and avoid potential fines or sanctions. The implementation of this regulation encourages companies to be more transparent in terms of taxation.

Institutional ownership can minimize agency conflicts that occur between shareholders and managers because it can optimize oversight of management performance, thereby reducing management actions that involve tax evasion. The results of this study are in line with the research conducted by Darsani & Sukartha (2021); Yuni & Setiawan (2019) and Harianto (2020), which concluded that institutional ownership affects tax avoidance.

Capital Intensity does not affect Tax Avoidance

Based on the tests conducted, the result shows that the variable capital intensity does not affect tax avoidance. In this case, capital intensity, which is investment in the form of fixed assets, is not used as an effort to avoid tax obligations but rather utilized by the company in its normal operational activities as the function of fixed assets. At the beginning of 2020, the country's economy experienced a significant decline due to the outbreak of the Covid-19 pandemic. One of the sectors affected was property and real estate. According to Pradana & Wulandari (2023), the level of capital intensity does not hinder companies from paying taxes. The company utilizes its substantial fixed assets to manage its operations. By using fixed assets, the company's profits will increase. With these large profits, the company is reluctant to engage in tax avoidance practices during the COVID-19 pandemic. Thus, the proportion of fixed assets does not affect the level of tax avoidance. The findings of this study do not agree with the research by Sari & Indrawan (2022), which suggests that when management uses the company's extra funds to invest in fixed assets and benefit from depreciation costs to lower taxes, the company tends to avoid taxes more.

The results of this study are in line with the research conducted by Dewi & Oktaviani (2021); Wardhana et al. (2021); Amiah (2022), which show that capital intensity does not affect tax avoidance.

Company Size Strengthens the Relationship Between Institutional Ownership and Tax Avoidance

The test results show that the company size variable strengthens the relationship between the institutional ownership variable and tax avoidance. This means that the larger the size of the company, the stronger the influence of institutional ownership on tax avoidance. Companies with large-scale sizes tend to have more investors compared to small-scale companies. Thus, institutional ownership, which acts as a management supervisor, becomes larger, resulting in lower tax avoidance behavior, and vice versa. The results of this study are in line with the findings of Yuni & Setiawan (2019), which show that Company Size can significantly moderate the relationship between Institutional Ownership and Tax Avoidance.

p-ISSN: 2301-9263
e-ISSN: 2621-0371

Company Size does not strengthen the relationship between Capital Intensity and Tax Avoidance

Based on the results of the statistical tests conducted in this study, it shows that Company Size is unable to moderate the relationship between the capital intensity variable and tax avoidance. This finding indicates that both large and small companies can utilize their fixed assets to avoid taxes. The results of this study are consistent with previous research conducted by Uliandari et al., (2021) and Ramadani & Tanno, (2022) which show that Company Size cannot significantly moderate Capital Intensity on Tax Avoidance.

CONCLUSION

Conclusion

The research and testing results support the following conclusions: 1) institutional ownership has a positive effect on tax avoidance. As institutional ownership of shares increases, the ETR value also rises, which indicates that a company is less likely to engage in tax avoidance practices, 2) capital intensity does not affect tax avoidance. The company does not use the increase in the value of its fixed assets as an excuse to engage in tax avoidance, 3) the size of the company strengthens the relationship between institutional ownership and tax avoidance. Companies with large-scale sizes tend to have more investors compared to small-scale companies. Thus, institutional ownership, which acts as a management supervisor, becomes greater, resulting in lower tax avoidance behavior, and 4) company size does not moderate the relationship between capital intensity and tax avoidance. This indicates that both large and small companies can utilize their fixed assets to avoid taxes.

Suggestion

Based on the results of this study, the recommendations that can be given include: 1) this study only uses research objects from companies in the property and real estate sector listed on the Indonesia Stock Exchange. It is hoped that future research can use companies from other sectors listed on the Indonesia Stock Exchange. This will be beneficial for the development of research related to Tax Avoidance, 2) in this study, only the variables of institutional ownership, capital intensity, and company size were used to determine their influence on tax avoidance. In future research, it is recommended to use other variables to understand the influence of additional variables on tax avoidance, 3) for companies in Indonesia, it is expected to continue managing their resources optimally, in order to achieve maximum profit and manage tax burdens with lower risk, and 4) to prevent tax avoidance practices, the government should be stricter in creating tax legislation to protect Indonesia from losses due to tax avoidance practices.

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