


The Moderating Role of Leverage in the Relationship Between Capital Intensity and Tax Avoidance

Devid Putra Arda¹, Yusuf²

¹Sekolah Tinggi Ilmu Ekonomi Ganesha. Jl. Legoso Raya No.31, Pisangan, Kec. Ciputat Tim., Kota Tangerang Selatan, Banten 15419, ²Fakultas Ekonomi dan Bisnis, Universitas Pamulang. Jl. Raya Puspitek, Buaran, Kec. Pamulang, Kota Tangerang Selatan, Banten 15310

Article Info	ABSTRACT
Keywords: Leverage, Capital Intensity, Tax Avoidance.	This study investigates the influence of leverage and capital intensity on tax avoidance in companies within the primary consumer goods sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The population comprises 98 companies, from which a purposive sampling method was applied based on specific criteria, yielding 25 companies and 121 firm-year observations after excluding outliers. Secondary data were obtained from annual reports published on the IDX's official platform. Data analysis was conducted using SmartPLS, incorporating measurement and structural model assessments to evaluate the proposed hypotheses. The results reveal that leverage has a significant positive effect on tax avoidance, whereas capital intensity shows a negative but insignificant impact. This research enriches the empirical literature on tax avoidance determinants in emerging markets and offers insights for policymakers and corporate governance to design effective strategies in reducing aggressive tax planning practices in the primary consumer goods sector.
This is an open access article under the CC BY-NC license 	Corresponding Author: Devid Putra Arda Sekolah Tinggi Ilmu Ekonomi Ganesha, Jakarta Jl. Legoso Raya No.31, Pisangan, Kec. Ciputat Tim., Kota Tangerang Selatan, Banten 15419 davidardazhaqy@gmail.com

INTRODUCTION

Tax revenue is a fundamental pillar of national economic sustainability, serving as the primary source of funding for infrastructure development, public services, and social welfare programs (Manihuruk et al., 2021; Fadilah, 2023). In Indonesia, taxation contributes the largest share to the state budget, yet the country continues to grapple with a relatively low tax ratio compared to other ASEAN nations (Pasaribu & Mulyani, 2019). This condition reflects persistent challenges in optimizing tax collection, compounded by the prevalence of tax avoidance practices that undermine the state's fiscal capacity (Santoso, 2023). Tax avoidance, defined as the utilization of lawful methods to minimize tax liabilities through regulatory loopholes—does not violate the law, yet it often raises ethical concerns, erodes public trust, and reduces government resources for development (Sumantri et al., 2022; Obiedallah & El Mahdy, 2025).

In the Indonesian context, several high-profile cases, including those involving PT Adaro Energy Tbk and PT Toyota Motor Manufacturing Indonesia, have illustrated the scale of aggressive tax planning and its implications for state revenues (Putri, 2017; Sugianto, 2019;

Kusumawati & Kartika, 2023). Such incidents demonstrate the enduring tension between corporate objectives to maximize after-tax profits and the government's mandate to secure adequate revenue. This tension aligns with Agency Theory (Jensen & Meckling, 1976), which posits that managers, as agents, may engage in tax strategies that favor shareholders but conflict with broader societal interests.

Among the various determinants of tax avoidance, capital intensity, measured as the proportion of fixed assets to total assets, has attracted considerable scholarly attention. Firms with higher capital intensity generally enjoy substantial depreciation deductions, which reduce taxable income and consequently lower tax obligations (Andoko & Prabowo, 2024; Fazri et al., 2024). Nevertheless, empirical evidence on the capital intensity–tax avoidance relationship is far from conclusive. Some studies report a positive relationship, suggesting that greater fixed asset investment encourages tax avoidance through depreciation benefits (Anindyka et al., 2018; Adelia et al., 2023). Others, however, find no significant relationship, implying that depreciation allowances may not be the primary driver of corporate tax behavior (Hermanto & Puspita, 2022; Jap, 2023).

Such inconsistencies point to the likelihood of contingent factors influencing the relationship between capital intensity and tax avoidance. One such factor is leverage, which reflects the degree of debt financing in a firm's capital structure. From the perspective of Trade-Off Theory, leverage offers tax advantages via interest deductibility, potentially amplifying the tax-reducing effect of capital intensity (Nugraha & Mulyani, 2019; Hendayana et al., 2024). Conversely, excessive leverage may increase monitoring from creditors and regulators, discouraging aggressive tax practices to maintain compliance and financial stability (Saputra et al., 2020; Rani et al., 2018). The literature offers conflicting results: some studies identify leverage as a positive driver of tax avoidance (Deng et al., 2020; Fossen & Simmler, 2016), while others find negative or insignificant effects (Rifai & Atiningsih, 2019; Arimurti & Astriani, 2022).

Most prior studies have examined the direct effects of capital intensity and leverage on tax avoidance separately, with limited exploration of how leverage moderates the capital intensity tax avoidance relationship. Furthermore, many studies are conducted in developed countries with mature tax systems, whereas empirical evidence in emerging economies like Indonesia, characterized by evolving tax policies, varying enforcement intensity, and heterogeneous corporate governance practices, remains scarce. Additionally, earlier works often overlook interaction effects that could explain inconsistent findings, leaving a gap in understanding how financing structures influence the way firms utilize capital investments for tax planning.

This study addresses these gaps by explicitly investigating the moderating role of leverage in the relationship between capital intensity and tax avoidance within the context of Indonesian publicly listed companies. By integrating the depreciation-related tax benefits of capital intensity with the interest-deduction advantages of leverage, the research offers a more comprehensive perspective on how asset structure and financing decisions jointly shape corporate tax strategies. Moreover, by situating the analysis in a developing country context, the study contributes region-specific evidence to the global literature on tax avoidance,

enriching theoretical discourse and providing actionable insights for policymakers seeking to design targeted anti-avoidance regulations. This study is positioned to enhance both theoretical understanding and practical policymaking by clarifying the interplay between capital intensity, leverage, and tax avoidance. The results are expected to benefit academics, tax authorities, and corporate decision-makers in balancing the objectives of fiscal efficiency, legal compliance, and sustainable corporate governance.

METHODS

This research adopts a quantitative explanatory approach to examine the moderating effect of leverage on the relationship between capital intensity and tax avoidance. The analysis is based on panel data from primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024, using Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS software. This method is chosen due to its capability to test complex models with moderation effects, accommodate relatively small sample sizes, and handle non-normally distributed data (Hair et al., 2019).

The population includes all companies in the primary consumer goods sector listed on the IDX during the study period. In line with Sugiyono's (2018) definition, the population refers to the entire set of elements with specific characteristics determined by the researcher. The sample is determined through purposive sampling, applying three criteria: the company must be listed in the sector for the entire period, present financial statements in Indonesian Rupiah, and report no losses for five consecutive years. This process results in a final sample of 25 companies, producing an unbalanced panel dataset.

Data used in this research are secondary data obtained from audited annual financial statements downloaded from the official IDX website (www.idx.co.id). Additional information is sourced from books, journal articles, and previous studies relevant to capital intensity, leverage, and tax avoidance. Data collection is conducted through documentation and literature review, ensuring both quantitative figures and theoretical foundations are incorporated.

The operationalization of variables follows established measurement practices. Tax avoidance is measured using the Effective Tax Rate (ETR), calculated as:

$$ETR = \frac{\text{Total Tax Expense}}{\text{Earnings Before Tax}}$$

A lower ETR indicates a higher level of tax avoidance (Chen et al., 2010; Dyreng et al., 2008).

Capital intensity reflects the proportion of a company's resources invested in fixed assets and is measured by the ratio:

$$\text{Capital Intensity} = \frac{\text{Net Fixed Assets}}{\text{Total Assets}}$$

This measure indicates the degree to which a firm's resources are tied to long-term assets, which can influence tax planning strategies (Tang, 2015).

Leverage, serving as the moderating variable, is calculated using the debt-to-asset ratio (DAR), expressed as:

$$\text{Leverage (DAR)} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

This ratio captures the extent of debt financing relative to total assets, in line with capital structure theory (Modigliani & Miller, 1963). The data analysis process in PLS-SEM involves two stages. The first stage assesses the measurement model, evaluating convergent validity through outer loadings and Average Variance Extracted (AVE), discriminant validity through Fornell–Larcker criteria, and internal consistency reliability using Cronbach's alpha and composite reliability. The second stage evaluates the structural model, testing hypotheses via a bootstrapping procedure to estimate path coefficients and p-values, examining the coefficient of determination (R^2), and determining the moderating effect of leverage by assessing the interaction term significance. A five percent significance level is applied for hypothesis testing to ensure statistical robustness. By integrating these formulas and analytical steps, this methodological framework enables precise measurement of constructs, facilitates rigorous hypothesis testing, and ensures replicability. This approach is expected to yield valid and reliable findings regarding the interplay between capital intensity, leverage, and tax avoidance in the Indonesian primary consumer goods sector.

RESULTS AND DISCUSSION

Overview

This study focuses on companies in the primary consumer goods sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024, using annual reports and published financial data obtained from the Capital Market Reference Center (www.idx.co.id). The sampling process employed a purposive sampling method, selecting firms that consistently published annual reports in Indonesian rupiah, did not record losses for five consecutive years, and met other predetermined criteria. From an initial pool of 98 companies, 25 met the inclusion requirements, generating 125 firm year observations over five years. After identifying and removing four outlier data points, caused by extreme or irregular values that could distort statistical results, the final dataset consisted of 121 firm-year observations. The IDX plays a vital role in providing a regulated, fair, and efficient securities trading infrastructure, facilitating both investment opportunities and financing sources to support national economic development.

The outlier detection process ensured that the dataset maintained accuracy and reliability for subsequent statistical analysis, particularly in regression testing. The final sample composition includes notable companies such as Indofood Sukses Makmur Tbk., Charoen Pokphand Indonesia Tbk., Mayora Indah Tbk., and Garudafood Putra Putri Jaya Tbk., among others. These firms represent a diverse range of primary consumer goods subsectors, including food and beverages, agriculture, and household products. The five-year observation period captures various macroeconomic conditions and market dynamics, making it possible

to provide a robust assessment of the relationship between leverage, capital intensity, and tax avoidance within this sector. This dataset forms the empirical basis for analyzing how financial structure and investment in fixed assets may influence corporate tax strategies.

Results

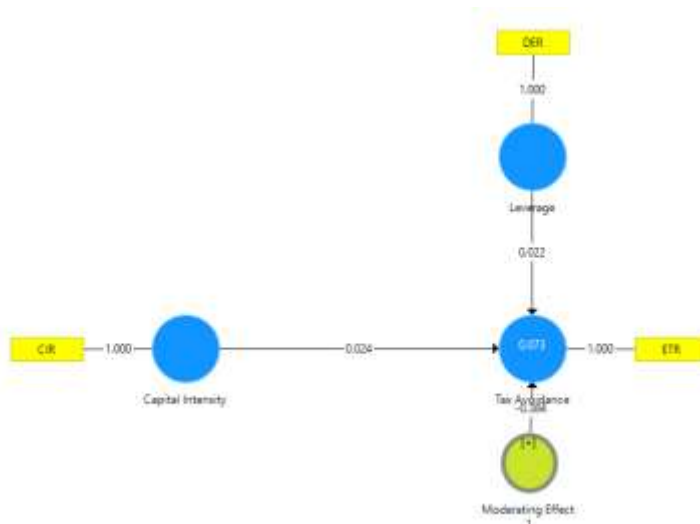


Figure 1. Algorithm Calculate with SmartPLS

The diagram illustrates the structural model assessing the moderating effect of leverage on the relationship between capital intensity and tax avoidance, using Capital Intensity Ratio (CIR) as the exogenous construct, Debt-to-Equity Ratio (DER) as the moderating variable, and Effective Tax Rate (ETR) as the proxy for tax avoidance. The direct path from capital intensity to tax avoidance shows a coefficient of 0.024, indicating a very small positive association. This suggests that, in the absence of moderation, increases in fixed asset investment relative to total assets have only a marginal influence on a firm's tax avoidance behavior. The direct effect of leverage on tax avoidance is represented by a coefficient of 0.022, also positive but similarly small, implying that higher debt levels alone contribute only slightly to tax avoidance strategies.

The interaction term (Moderating Effect 1) linking capital intensity and leverage to tax avoidance yields a coefficient of 0.384, which is substantially higher than the individual direct effects. This indicates that leverage strengthens the positive influence of capital intensity on tax avoidance. In practical terms, firms that simultaneously maintain high fixed asset intensity and elevated leverage levels are more capable of reducing taxable income, benefiting from combined depreciation and interest deductions as dual tax shields.

Table 1. Outer Loadings

	Capital Inten- sity	Lever- age	Moderating Effect 1	Tax Avoid- ance
CIR	1,000			
Capital Intensity * Lever- age			0,686	
DER		1,000		
ETR				1,000

Table 1 presents the outer loadings for the measurement model, indicating the strength of the relationships between each indicator and its corresponding latent construct. The Capital Intensity Ratio (CIR) demonstrates a perfect loading value of 1.000 on the Capital Intensity construct, signifying excellent indicator reliability. The interaction term Capital Intensity \times Leverage, which represents the moderating effect, records a loading of 0.686, meeting the threshold for acceptability and suggesting a substantial contribution to the moderating construct. The Debt-to-Equity Ratio (DER) also shows a perfect loading of 1.000 on the Leverage construct, while the Effective Tax Rate (ETR) achieves the same loading value of 1.000 for the Tax Avoidance construct. These results confirm that all indicators exhibit strong convergent validity, indicating that they accurately reflect their respective constructs and can be reliably used for further structural model analysis.

Table 2. Cross Loadings

	Capital Intensity	Leverage	Moderating Effect 1	Tax Avoidance
CIR	1,000	0,191	-0,188	0,078
Capital Intensity * Leverage	-0,188	0,003	1,000	-0,268
DER	0,191	1,000	0,003	0,026
ETR	0,078	0,026	-0,268	1,000

Table 2 displays the cross-loading values, which are used to assess discriminant validity by comparing the correlation of each indicator with its assigned construct versus other constructs. The CIR indicator shows the highest loading (1.000) on the Capital Intensity construct compared to its correlations with other constructs, indicating strong discriminant validity. Similarly, the Capital Intensity \times Leverage interaction term records the highest loading (1.000) on the Moderating Effect construct, while DER achieves a perfect loading (1.000) on the Leverage construct, and ETR scores 1.000 on the Tax Avoidance construct. The lower correlations of each indicator with other constructs, such as CIR with Leverage (0.191) and CIR with Tax Avoidance (0.078), further confirm that each indicator uniquely represents its respective construct without substantial cross-association, thereby supporting the model's discriminant validity.

Table 3. Heterotrait-Monotrait Ratio (HTMT)

	Capital Intensity	Leverage	Moderating Effect 1	Tax Avoidance
Capital Intensity				
Leverage	0,191			
Moderating Effect 1	0,188	0,003		
Tax Avoidance	0,078	0,026	0,268	

Table 3 presents the Heterotrait-Monotrait Ratio (HTMT) values, which assess discriminant validity by measuring the ratio of between-construct correlations to within-construct correlations. All HTMT values in this model are well below the recommended threshold of 0.85, indicating that each construct is empirically distinct from the others. For instance, the HTMT between Capital Intensity and Leverage is 0.191, between Capital Intensity and Tax Avoidance is 0.078, and between Leverage and Tax Avoidance is 0.026.

The highest HTMT value observed is 0.268 between Moderating Effect 1 and Tax Avoidance, which is still far below the cut-off, confirming no multicollinearity or overlap between constructs. This result strengthens the evidence that the measurement model satisfies the discriminant validity requirement, ensuring that the constructs represent different conceptual domains in the study.

Table 4. Model_Fit

	Saturated Model	Estimated Model
SRMR	0,000	0,009
d_ULS	0,000	0,001
d_G	0,000	0,000
Chi-Square		0,068
NFI	1,000	0,987

The model fit summary indicates that the measurement model demonstrates an excellent fit with the observed data. The Standardized Root Mean Square Residual (SRMR) value of 0.009 is far below the recommended threshold of 0.08, signifying a minimal difference between the predicted and observed correlations. Both d_ULS (0.001) and d_G (0.000) values are extremely low, further supporting the accuracy of the model estimation. The Chi-Square value of 0.068 indicates an acceptable fit, while the Normed Fit Index (NFI) of 0.987 approaches the ideal value of 1, suggesting that the model explains the data exceptionally well compared to a null model. Overall, these results confirm that the model is statistically robust and aligns well with the theoretical framework.

Table 5. Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Capital Intensity -> Tax Avoidance	0,024	0,023	0,084	0,292	0,770
Leverage -> Tax Avoidance	0,022	0,025	0,101	0,216	0,829
Moderating Effect 1 -> Tax Avoidance	-0,384	-0,382	0,121	3,170	0,002

The path coefficient results reveal that the direct effect of Capital Intensity on Tax Avoidance is positive but very small ($\beta = 0.024$) and statistically insignificant, with a p-value of 0.770. This indicates that variations in capital intensity do not meaningfully explain the changes in tax avoidance practices within the observed sample. Similarly, Leverage shows a negligible positive effect on Tax Avoidance ($\beta = 0.022$) with an even higher p-value of 0.829, signifying that leverage alone does not exert a significant influence on tax avoidance behavior. These findings suggest that neither Capital Intensity nor Leverage, when considered independently, serves as a strong predictor of tax avoidance in the studied context.

The moderating effect of Leverage on the relationship between Capital Intensity and Tax Avoidance is both negative and statistically significant ($\beta = -0.384$, p-value = 0.002). This result highlights that Leverage significantly alters the influence of Capital Intensity on Tax

Avoidance, but in a way that reduces its effect. Practically, this implies that when firms have higher leverage, the positive link between capital intensity and tax avoidance diminishes. This could be attributed to the increased scrutiny from creditors or tighter financial constraints that limit the extent to which capital-intensive strategies can be exploited for tax minimization purposes. The significance of this moderating effect underscores the importance of considering interaction variables rather than relying solely on direct relationships.

Discussion

The results of the analysis provide an interesting insight into the relationship between Capital Intensity, Leverage, and Tax Avoidance, particularly when the moderating role of Leverage is taken into account. The insignificant direct effect of Capital Intensity on Tax Avoidance suggests that the mere allocation of a company's assets into fixed assets or capital-intensive investments does not automatically lead to higher tax avoidance practices. This finding contrasts with certain prior studies, which documented a positive and significant relationship between capital intensity and tax avoidance due to the potential of depreciation expenses to reduce taxable income. In the context of the present research, the insignificant effect may be due to variations in tax policies, differences in asset utilization efficiency, or stricter enforcement of accounting standards that limit aggressive depreciation-based tax planning.

Similarly, the finding that Leverage does not significantly affect Tax Avoidance challenges the perspective offered by Modigliani and Miller's (1963) theory, which posits that interest expense deductibility provides a tax shield, encouraging higher leverage as a means to reduce taxable income. In this study, the absence of significance could be explained by the possibility that debt financing is primarily motivated by operational needs rather than tax planning strategies, or that tax benefits from interest expenses are offset by the risks of financial distress and compliance costs. Additionally, lenders may impose covenants or monitoring mechanisms that restrict aggressive tax avoidance behaviors, thereby weakening the link between leverage and tax avoidance.

The most notable finding lies in the significant negative moderating effect of Leverage on the relationship between Capital Intensity and Tax Avoidance. This outcome implies that, under conditions of higher leverage, the tendency for capital-intensive firms to engage in tax avoidance diminishes. From a theoretical standpoint, this aligns with agency theory, where high leverage increases the monitoring role of creditors, compelling firms to maintain more transparent financial practices. Creditors often demand greater accountability to ensure debt repayment capacity, which may limit the exploitation of capital intensity for aggressive tax minimization. Practically, this suggests that firms with substantial debt obligations may prioritize financial stability and compliance over tax aggressiveness, especially in regulated environments.

This finding provides a contribution to the literature by highlighting that the effect of Capital Intensity on Tax Avoidance cannot be fully understood without considering the firm's capital structure. While much of the previous research has examined these relationships independently, the current study underscores the interaction between investment structure and financing structure as a determinant of tax behavior. This novelty enriches the discussion

on tax planning by showing that leverage can act as a governance mechanism that moderates managerial discretion in utilizing fixed assets for tax reduction purposes. For policymakers, this suggests that encouraging responsible debt management in firms could indirectly reduce aggressive tax avoidance. For practitioners, particularly financial managers, it emphasizes the need to consider the implications of leverage not only on operational performance but also on the firm's tax position and compliance profile.

CONCLUSION

The findings of this study conclude that Capital Intensity and Leverage, when examined individually, do not have a significant direct effect on Tax Avoidance among the observed firms. This indicates that higher investment in fixed assets or a greater proportion of debt in the capital structure does not necessarily lead to increased tax minimization practices. Such results suggest that in the current regulatory and operational context, factors such as policy enforcement, asset utilization efficiency, and creditor monitoring may neutralize the traditional tax benefits associated with capital intensity and leverage. The most important contribution of this research lies in the discovery of a significant negative moderating effect of Leverage on the relationship between Capital Intensity and Tax Avoidance. This means that the presence of higher leverage weakens the tendency of capital-intensive firms to engage in aggressive tax avoidance, likely due to increased creditor oversight and the priority to maintain financial stability. Theoretically, this finding supports agency theory and the role of debt as a governance mechanism in constraining opportunistic managerial behavior. Practically, the results imply that prudent debt management could serve as an indirect tool to promote tax compliance. This study offers novelty by integrating capital structure and investment structure perspectives, emphasizing their interactive role in shaping corporate tax strategies.

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