



THE EFFECT OF PROFITABILITY, CAPITAL INTENSITY, AND LEVERAGE ON TAX AVOIDANCE: EVIDENCE FROM INDONESIAN PROPERTY AND REAL ESTATE COMPANIES (2019–2022)

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ABSTRACT

Tax is the primary source of government revenue and plays a crucial role in financing national development and public services. However, efforts to optimize tax revenue continue to face challenges due to corporate tax avoidance practices. The property and real estate sector is particularly relevant for examining tax avoidance because it is characterized by substantial fixed asset ownership, intensive capital investment, and diverse financing structures, which may create opportunities for tax planning strategies. This study aims to analyze the effects of profitability, capital intensity, and leverage on tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange during the 2019–2022 period. This study employs a quantitative approach with an explanatory research design. Secondary data were obtained from companies' annual financial statements. Using purposive sampling, 14 companies were selected, resulting in 56 firm-year observations. Profitability was measured using Return on Assets (ROA), capital intensity was measured by the ratio of fixed assets to total assets, leverage was measured using the Debt-to-Equity Ratio (DER), and tax avoidance was proxied by the Cash Effective Tax Rate (CETR). The data were analyzed using panel data regression with EViews 12 software. The results show that profitability has a positive and significant effect on tax avoidance, indicating that more profitable firms tend to engage in greater tax avoidance activities. Leverage also has a positive and significant effect on tax avoidance, suggesting that firms with higher debt levels are more likely to utilize tax-saving strategies. In contrast, capital intensity does not have a significant effect on tax avoidance. Simultaneously, profitability, capital intensity, and leverage significantly influence tax avoidance. This study contributes to the tax avoidance literature by providing empirical evidence from the Indonesian property and real estate sector, highlighting the importance of profitability and financing decisions in shaping corporate tax avoidance behavior. The findings offer insights for policymakers, regulators, and investors in understanding the determinants of tax avoidance in asset-intensive industries.

1. INTRODUCTION

Taxation constitutes the primary source of government revenue and plays a crucial role in financing national development, providing public services, and improving societal welfare. Within Indonesia's State Budget (APBN), tax revenues consistently contribute the largest proportion compared to other sources of government income. Beyond serving as a fiscal instrument for generating revenue, taxation also functions as a mechanism for achieving broader economic and social objectives (Aminah et al., 2017). Despite continuous efforts by the government to maximize tax collection, several challenges remain, one of which is the practice of tax avoidance undertaken by corporate taxpayers through the exploitation of loopholes within existing tax regulations (Widyastuti et al., 2021).

Tax avoidance has become a significant concern because, although it is generally considered legal, it can substantially reduce government tax revenues. According to The State of Tax Justice 2020, Indonesia faces considerable losses in potential tax income due to tax avoidance practices conducted by both corporations and individuals (Brown et al., 2020). This situation reflects a paradox in which the

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government seeks to increase tax revenues to support economic development, while companies attempt to minimize their tax obligations in order to maximize after-tax profits. These conflicting interests create tensions that often encourage the implementation of tax avoidance strategies (Tebiono & Sukadana, 2019).

Among the various industries operating in Indonesia, the property and real estate sector represents one of the most strategic sectors due to its substantial contribution to economic growth, investment activities, and employment generation. Furthermore, this sector possesses unique financial characteristics that make it particularly relevant for tax avoidance studies. Property and real estate companies generally maintain high levels of fixed assets, require significant long-term capital investments, and frequently rely on debt financing to support business expansion. These characteristics provide opportunities for companies to utilize depreciation expenses and interest deductions as mechanisms for reducing taxable income. In addition, the sector experienced significant fluctuations during the 2019–2022 period due to the COVID-19 pandemic, creating additional financial pressures that may have influenced corporate tax planning behavior. Awaliah et al. (2022) reported that property and real estate companies exhibited a greater tendency toward tax avoidance during the pandemic period, highlighting the importance of examining tax avoidance behavior within this industry context.

From the perspective of Agency Theory, tax avoidance can be explained by the divergence of interests between shareholders as principals and managers as agents. Shareholders generally seek to maximize firm value and profitability, whereas managers are often evaluated based on performance indicators such as earnings achievement. This difference in objectives may motivate managers to pursue various efficiency strategies, including reducing tax expenses through tax avoidance activities (Jensen & Meckling, 1976; Tebiono & Sukadana, 2019). Furthermore, the Theory of Planned Behavior suggests that corporate decisions, including tax avoidance practices, may be influenced by managerial intentions, attitudes, and perceptions regarding the expected benefits and consequences of such actions (Ajzen, 1991; Viryatama, 2020).

Previous studies have identified several financial characteristics that may influence tax avoidance behavior, including profitability, capital intensity, and leverage. Profitability reflects a company's ability to generate earnings from the assets it controls. Firms with higher profitability generally face larger tax obligations, which may encourage management to engage in tax planning strategies aimed at minimizing tax burdens (Artinasari, 2018). However, empirical findings remain inconsistent. Yanti and Yasa (2022) found that profitability has a significant positive effect on tax avoidance, indicating that highly profitable firms tend to adopt more aggressive tax-saving strategies. In contrast, Viryatama (2020) reported that profitability does not significantly influence tax avoidance, suggesting that profitable firms may prioritize compliance and reputation preservation over tax minimization.

Capital intensity has also been widely examined as a determinant of tax avoidance. Companies with substantial investments in fixed assets can benefit from depreciation expenses, which are deductible for tax purposes and may reduce taxable income (Febriana, 2017). Nevertheless, prior empirical evidence remains inconclusive. Viryatama (2020) found that capital intensity significantly affects tax avoidance, whereas Yanti and Yasa (2022) reported no significant relationship between the two variables. These contradictory findings indicate that the role of capital intensity in influencing tax avoidance behavior remains uncertain and requires further investigation.

Likewise, leverage is frequently associated with tax avoidance because debt financing generates interest expenses that can function as tax shields, thereby reducing corporate tax liabilities (Praditasari & Setiawan, 2017). Dharmayatri and Wiratmaja (2021) documented a significant effect of leverage on tax avoidance, indicating that highly leveraged firms are more likely to utilize tax-saving opportunities. However, several other studies reported insignificant relationships, suggesting that the effect of leverage may vary depending on corporate financial policies, industry characteristics, and economic conditions.

Based on the existing literature, two important research gaps can be identified. First, previous empirical studies have produced inconsistent findings regarding the effects of profitability, capital intensity, and leverage on tax avoidance, creating uncertainty concerning the determinants of corporate tax avoidance behavior. Second, despite the unique characteristics of the property and real estate sector, most prior studies have focused on manufacturing, mining, and consumer goods industries, leaving

limited empirical evidence from property and real estate companies. This limitation becomes particularly relevant during the 2019–2022 period, which encompasses the pre-pandemic, pandemic, and post-pandemic phases of COVID-19 and may have significantly influenced firms' financial conditions and tax planning strategies.

Therefore, this study aims to examine the effects of profitability, capital intensity, and leverage on tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange during the period 2019–2022. By focusing on an asset-intensive sector with distinctive financing characteristics and by addressing inconsistencies in previous empirical findings, this study contributes to the tax avoidance literature by providing updated evidence on the determinants of tax avoidance in the Indonesian property and real estate industry under varying economic conditions.

2. METHODS

This study employs a quantitative approach with an explanatory research design to investigate the effects of profitability, capital intensity, and leverage on tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period. A quantitative approach was selected because the study aims to examine causal relationships among variables through statistical analysis based on numerical data derived from corporate financial reports.

The study utilizes secondary data obtained from annual financial statements and annual reports published on the official Indonesia Stock Exchange (IDX) website (www.idx.co.id) as well as from each company's official website. The observation period spans from 2019 to 2022, allowing the analysis to capture corporate conditions before, during, and after the COVID-19 pandemic period.

The population consists of 92 property and real estate companies listed on the Indonesia Stock Exchange during the observation period. The sample was selected using a purposive sampling technique to ensure that only companies meeting specific research requirements were included in the analysis. The sampling criteria were as follows: (1) property and real estate companies consistently listed on the Indonesia Stock Exchange from 2019 to 2022; (2) companies that published complete annual financial statements during the observation period; (3) companies that reported positive earnings and did not experience losses during the study period; (4) companies that disclosed complete information required to calculate Return on Assets (ROA), Capital Intensity (CI), Debt-to-Equity Ratio (DER), and Cash Effective Tax Rate (CETR); and (5) companies with complete tax expense and tax payment data. Based on these criteria, 14 companies satisfied all requirements and were selected as the final sample, resulting in 56 firm-year observations.

This study includes one dependent variable and three independent variables. Tax avoidance serves as the dependent variable and is proxied by the Cash Effective Tax Rate (CETR), which is calculated as cash taxes paid divided by pre-tax income. Lower CETR values indicate higher levels of tax avoidance because companies pay a smaller proportion of taxes relative to their taxable income (Hanlon & Heitzman, 2010).

Profitability is measured using Return on Assets (ROA), calculated as net income divided by total assets. ROA reflects management's ability to generate profits from assets under its control and is widely used as an indicator of operational efficiency (Hery, 2017). Capital intensity is measured by the ratio of fixed assets to total assets, representing the extent to which a company invests in fixed assets. Higher capital intensity may provide opportunities for tax savings through depreciation expenses (Putri & Lautania, 2016; Febriana, 2017). Leverage is proxied by the Debt-to-Equity Ratio (DER), which measures the proportion of debt financing relative to shareholders' equity. Higher leverage may create tax benefits because interest expenses are generally deductible for tax purposes (Kasmir, 2021).

Table 1 Operationalizations Variables

Variable	Variable Definition	Indicator / Measurement	Scale
X1 = Profitability	Profitability is a financial ratio used to measure a company's ability to generate profits from its sales, assets, and shareholders' equity (Hanafi, 2016).	Return on Assets (ROA) [ROA = Net Income After Tax / Total Assets] (Artinasari, 2018)	Ratio
X2 = Capital Intensity	Capital intensity reflects the extent to which a company invests in fixed assets. A higher level of capital intensity indicates greater investment in fixed assets, which may provide opportunities for tax savings through depreciation expenses (Adhima & Yohanes, 2023).	Capital Intensity Ratio (CI) [CI = Total Fixed Assets / Total Assets] (Thamaswara, 2023)	Ratio
X3 = Leverage	Leverage is a financial ratio used to measure the extent to which a company finances its assets through debt. It reflects the proportion of funds provided by creditors relative to those provided by shareholders (Kasmir, 2021).	Debt-to-Equity Ratio (DER) [DER = Total Liabilities / Total Equity] (Aulia & Mahputin, 2020)	Ratio
Y = Tax Avoidance	Tax avoidance refers to activities undertaken by taxpayers to minimize tax liabilities by utilizing loopholes in tax regulations while remaining within the legal framework (Widyastuti et al., 2021).	Cash Effective Tax Rate (CETR) [CETR = Income Tax Expense / Pre-Tax Income] (Viryatama, 2020)	Ratio

Data analysis was conducted using panel data regression with the assistance of EViews 12 software. Since the data combine cross-sectional observations from multiple firms and time-series observations over several years, panel data analysis was considered the most appropriate analytical technique. The analysis began with descriptive statistics to provide an overview of the characteristics of the research variables.

Prior to hypothesis testing, several diagnostic and classical assumption tests were performed to ensure the validity of the regression model. These tests included the normality test to assess whether the residuals were normally distributed, the multicollinearity test to evaluate correlations among independent variables, the heteroscedasticity test to determine whether the variance of residuals remained constant, and the autocorrelation test to identify potential correlations among residuals across observations. The results of these diagnostic tests indicated that the regression model satisfied the required statistical assumptions and was appropriate for further analysis.

The panel data model selection process was conducted in several stages. First, the Chow test was employed to determine whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM) was more suitable. If the Chow test indicated the superiority of FEM, the Hausman test was subsequently performed to determine whether FEM or the Random Effect Model (REM) was the most appropriate specification. In cases where the Hausman test failed to reject the null hypothesis, the Random Effect Model was selected; otherwise, the Fixed Effect Model was retained. Through this procedure, the most appropriate panel regression model was identified and used for hypothesis testing.

Hypothesis testing was performed using partial tests (t-tests) to examine the individual effects of profitability, capital intensity, and leverage on tax avoidance. Simultaneously, the F-test was used to assess the collective influence of all independent variables on tax avoidance. In addition, the coefficient of determination (R^2) was employed to evaluate the extent to which the independent variables explained variations in tax avoidance.

The panel regression model is specified as follows:

$$CETR_{it} = \alpha + \beta_1 ROA_{it} + \beta_2 CI_{it} + \beta_3 DER_{it} + \epsilon_{it}$$

Where CETR represents Cash Effective Tax Rate, ROA represents profitability, CI represents capital intensity, DER represents leverage, α denotes the constant term, β_1 - β_3 represent regression coefficients, and ϵ represents the error term.

This study utilizes publicly available secondary data and therefore does not involve direct interaction with respondents. All data were obtained from official sources and analyzed objectively in accordance with the principles of quantitative research to ensure the validity, reliability, and transparency of the research findings.

3. RESULTS AND DISCUSSIONS

The Effect of Profitability on Tax Avoidance

The empirical results indicate that profitability has a significant negative effect on tax avoidance. Since tax avoidance is proxied by CETR, the negative coefficient implies that firms with higher profitability

tend to report higher effective tax payments and therefore engage in lower levels of tax avoidance. Economically, this finding suggests that highly profitable companies possess stronger financial capacity to meet their tax obligations and are less dependent on aggressive tax planning strategies to preserve earnings.

This result can be explained through Agency Theory, which argues that managers act as agents responsible for maximizing firm value while maintaining relationships with stakeholders (Jensen & Meckling, 1976). Highly profitable firms are generally subject to greater public scrutiny from investors, regulators, and tax authorities. Consequently, managers may prioritize maintaining corporate reputation and regulatory compliance rather than pursuing aggressive tax avoidance practices that could expose the company to legal and reputational risks.

From an economic perspective, profitable companies often focus on long-term sustainability and investor confidence. The potential costs associated with tax disputes, penalties, or reputational damage may outweigh the short-term benefits of reducing tax payments. Therefore, as profitability increases, firms tend to adopt more conservative tax strategies.

This finding is consistent with Thamaswara (2023), Friyanka (2020), Dwi Anggriantari and Purwantini (2020), and Syntia (2020), who documented a negative relationship between profitability and tax avoidance. However, the result contrasts with Yanti and Yasa (2022), who found that more profitable firms tend to engage in greater tax avoidance. Such differences may arise from variations in industrial characteristics, measurement proxies, and economic conditions across research settings.

The Effect of Capital Intensity on Tax Avoidance

The results reveal that capital intensity does not significantly affect tax avoidance. Although the coefficient is negative, the relationship is statistically insignificant, indicating that differences in fixed-asset investment levels do not meaningfully explain variations in tax avoidance among property and real estate companies. From a theoretical perspective, capital intensity is expected to reduce taxable income through depreciation expenses. According to tax planning theory, firms with larger investments in fixed assets may obtain tax benefits from depreciation deductions. However, the findings suggest that this mechanism is not sufficiently strong to influence tax avoidance behavior within the property and real estate sector. A possible economic explanation lies in the unique asset structure of property and real estate companies. A substantial portion of their assets consists of land, which is generally not depreciated for accounting and tax purposes. Consequently, the tax benefits arising from depreciation expenses may be relatively limited compared with those observed in manufacturing industries, where machinery and production equipment constitute a larger proportion of total assets.

Moreover, tax avoidance decisions in this sector may be driven more by project financing arrangements, revenue recognition practices, and cash flow management than by fixed-asset depreciation. Therefore, capital intensity alone does not appear to be a decisive factor in determining corporate tax avoidance behavior.

This finding supports the results reported by Yanti and Yasa (2022), Ganiswari (2018), and Adhima and Yohanes (2023), who also found no significant relationship between capital intensity and tax avoidance. However, it differs from Viryatama (2020), suggesting that the influence of capital intensity may be highly dependent on industry-specific characteristics.

The Effect of Leverage on Tax Avoidance

The results demonstrate that leverage has a significant negative effect on tax avoidance. Given that tax avoidance is measured using CETR, the negative coefficient indicates that firms with higher leverage tend to exhibit lower levels of tax avoidance. Economically, this finding suggests that debt financing already provides companies with legitimate tax benefits through interest expense deductions. As leverage increases, firms receive larger tax shields that reduce taxable income without requiring additional aggressive tax avoidance strategies. Consequently, highly leveraged firms may have less incentive to engage in further tax minimization activities. Agency Theory provides additional explanation for this

result. Companies with substantial debt obligations are often subject to stricter monitoring by creditors and financial institutions. Such external oversight may limit managerial discretion and reduce opportunities for engaging in aggressive tax avoidance practices. In other words, debt acts not only as a financing mechanism but also as a governance mechanism that constrains managerial behavior.

The result is consistent with the findings of Adhima and Yohanes (2023), Syafitri (2021), and Aulia and Mahpudin (2020), who found that leverage significantly influences tax avoidance. However, the result differs from Aminah et al. (2017), highlighting that the relationship between leverage and tax avoidance may vary depending on firms' financing structures, risk profiles, and economic environments.

The Simultaneous Effect of Profitability, Capital Intensity, and Leverage on Tax Avoidance

The simultaneous test demonstrates that profitability, capital intensity, and leverage jointly influence tax avoidance. The coefficient of determination of 87.9% indicates that these variables collectively explain a substantial proportion of variations in tax avoidance among property and real estate companies. This finding suggests that tax avoidance behavior is not determined by a single financial characteristic but rather by the interaction of profitability, investment structure, and financing decisions. From a theoretical standpoint, the findings reinforce Agency Theory by illustrating that managers make tax-related decisions after considering multiple financial factors simultaneously. Corporate tax strategies are influenced by the firm's ability to generate profits, the composition of its assets, and its financing structure. Therefore, tax avoidance should be viewed as a multidimensional managerial decision rather than a consequence of a single financial variable. The findings also provide practical implications for regulators and tax authorities. Since profitability and leverage are shown to be significant determinants of tax avoidance, these variables may serve as important indicators for identifying firms with different tax compliance behaviors. For investors, the results suggest that financial performance and capital structure should be considered when assessing corporate governance quality and tax-related risks.

Table 1 t Test

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 11/26/23 Time: 04:58
 Sample: 2019 2022
 Periods included: 4
 Cross-sections included: 14
 Total panel (balanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.082306	0.058560	-1.405498	0.1678
X1	-0.119515	0.015763	-7.581856	0.0000
X2	-0.038090	0.068949	-0.552432	0.5838
X3	-0.311932	0.066913	-4.661761	0.0000

Effects Specification

Cross-section fixed			
Root MSE	0.049822	R-squared	0.879862
Mean dependent var	0.123381	Adjusted R-squared	0.830575
S.D. dependent var	0.145042	S.E. of regression	0.059701
Akaike info criterion	-2.553574	Sum squared resid	0.139005
Schwarz criterion	-1.938735	Log likelihood	88.50007
Hannan-Quinn criter.	-2.315202	F-statistic	17.85173
Durbin-Watson stat	1.728405	Prob(F-statistic)	0.000000

Sumber : Output Eviews-12, diolah oleh penulis

Table 2 F Test

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 11/26/23 Time: 04:58
 Sample: 2019 2022
 Periods included: 4
 Cross-sections included: 14
 Total panel (balanced) observations: 56

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Durbin-Watson stat	1.728405	Prob(F-statistic)	0.000000

Sumber : Output Eviews-12, diolah oleh penulis

4. CONCLUSION

This study investigates the effects of profitability, capital intensity, and leverage on tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange during the period 2019–2022. The findings demonstrate that profitability and leverage significantly influence tax avoidance, while capital intensity does not have a significant effect. Specifically, profitability exhibits a negative relationship with tax avoidance, indicating that more profitable firms tend to demonstrate higher levels of tax compliance and are less likely to engage in aggressive tax planning activities. Similarly, leverage shows a significant negative effect on tax avoidance, suggesting that firms with higher debt levels may rely on the tax benefits associated with interest deductions rather than pursuing additional tax avoidance strategies. In contrast, capital intensity does not appear to be a determining factor in tax avoidance behavior within the property and real estate sector.

These findings contribute to the literature on tax avoidance by providing empirical evidence from an industry characterized by high asset intensity and distinctive financing structures. The results support Agency Theory, which suggests that managerial decisions regarding tax management are influenced by financial conditions, monitoring mechanisms, and economic incentives. The study also highlights that tax avoidance behavior cannot be explained solely by investment in fixed assets but is more strongly associated with profitability and financing decisions.

The findings provide several practical implications. For corporate managers, the results suggest that maintaining strong profitability and adopting an appropriate capital structure may reduce incentives to engage in aggressive tax avoidance practices. Managers should therefore focus on improving operational efficiency, strengthening financial performance, and implementing transparent tax planning strategies that support long-term corporate sustainability. For tax authorities, the findings indicate that profitability and leverage can serve as important indicators when assessing corporate tax compliance risk. Companies with specific profitability and financing characteristics may require closer monitoring, enabling tax authorities to allocate supervisory resources more effectively and enhance the efficiency of tax compliance programs.

This study is subject to several limitations. First, the analysis is limited to property and real estate companies listed on the Indonesia Stock Exchange, which may restrict the generalizability of the findings to other industries. Second, the observation period covers only four years (2019–2022), which may not fully capture long-term changes in corporate tax behavior. Third, the study focuses exclusively on profitability, capital intensity, and leverage, while other factors that may influence tax avoidance, such as corporate governance, firm size, liquidity, institutional ownership, political connections, and managerial characteristics, were not incorporated into the model. Future research is therefore encouraged to examine a broader range of industries, extend the observation period, and include additional financial and non-financial variables in order to provide a more comprehensive understanding of the determinants of tax avoidance. Such efforts may contribute to the development of more effective corporate governance practices and taxation policies.

Overall, this study demonstrates that tax avoidance among property and real estate companies is primarily influenced by profitability and financing decisions rather than by capital investment intensity. These findings emphasize that tax management should be viewed as an integral component of corporate financial strategy and provide useful insights for managers, investors, regulators, and policymakers seeking to promote a more transparent and sustainable tax environment.

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