DETERMINANTS OF CORPORATE TAX AVOIDANCE: EVIDENCE FROM MINING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FROM 2021 to 2024

Florentina Anjar Anggraeni [1]*, Diana Sari [2]
[1,2]*Widyatama University (Indonesia)*
*) email: florentina_anggraeni@widyatama.ac.id

Abstract

This study explores the relationships between financial distress, transfer pricing, corporate social responsibility (CSR), and firm size in influencing tax avoidance among Indonesian mining companies listed on the Indonesia Stock Exchange 2021–2024. The sample includes 18 firms and 70 firm-year observations after removing outliers. Tax avoidance is measured using the cash effective tax rate (CETR), where a higher CETR indicating less avoidance. Results from multiple linear regression show that financial distress has a significant negative relationship with CETR, indicating that firms experiencing greater financial pressure are more likely to aggressively minimize cash tax payments. Transfer pricing is not significant, suggesting that the proxy may not fully capture cross-jurisdictional profit-shifting channels, especially under tighter documentation and enforcement. In contrast, CSR and firm size are positively and significantly associated with CETR, indicating higher cash-tax compliance consistent with legitimacy and political-cost arguments. Novelty: This study contributes by (i) focusing on the post-pandemic 2021–2024 mining context, (ii) employing CETR to capture cash-based tax compliance, and (iii) providing an enforcement-based explanation for the non-significance of transfer pricing in a unified model.

Keywords: Tax Avoidance, Financial Distress, Transfer Pricing, Corporate Social Responsibility, Firm Size

1. INTRODUCTION

Taxes are the primary source of state revenue and support national development. However, Indonesia struggles to collect tax revenue due to legal tax avoidance from regulatory issues and loopholes. Although legal, these practices undermine the state's income by decreasing potential revenue. (Supriyati & Hapsari, 2021). This action occurs because Indonesia uses a self-assessment system in which taxpayers, including individuals and entities, are responsible for calculating, paying, and reporting their taxes. This methodology is both intricate and distinctive, as it permits taxpayers to manage their tax obligations independently without contravening tax law. (Fauzan et al., 2019).

Tax avoidance is a legal way to reduce tax liabilities by exploiting loopholes in the system. While controversial for its impact on revenue and fairness, research shows it can also provide strategic benefits for companies, especially during financial periods difficulty. (Dewi & EDT, 2025).

One significant factor influencing tax avoidance is financial distress, according to research conducted by Swandewi & Noviari. (2020) indicates that Financial distress

conditions impact the likelihood of tax avoidance. According to Asturbewa & Oktavia (2023), Tax avoidance can serve as a strategic tool for companies facing financial pressures, particularly during financial distress or other difficulties. This research indicates that tax avoidance is not solely about minimizing tax liabilities; it can also help ensure the company's survival in uncertain circumstances, such as preserving liquidity, lowering bankruptcy risk, stabilizing cash flow, and supporting investment and financial stability restructuring. Previous research conducted by (Arianti & Nurkamilah, 2023; Fadhila & Andayani, 2022; Swandewi & Noviari, 2020) It was stated that financial distress positively affects tax avoidance, contradicting previous research by Yuliansyah et al. (2025).

The next factor is transfer pricing, which entails establishing prices for transactions between affiliated entities, a prevalent strategy employed by multinational corporations to relocate profits to jurisdictions with lower tax rates. (Adelia & Asalam, 2024). Companies frequently employ transfer pricing strategies to control their tax obligations, occasionally setting prices that differ from prevailing market rates—either underestimating or inflating them. Research indicates that transfer pricing significantly contributes to tax avoidance, enabling companies to considerably lower their tax obligations burden. Research by Dewi & EDT (2025) emphasizes that transfer pricing significantly influences tax avoidance among real estate and construction companies. This finding is further supported by Safitri & Prasetya (2025). In the energy sector, transfer pricing is a key mechanism employed by large companies to avoid taxes.

Furthermore, Corporate Social Responsibility (CSR) is an important factor frequently associated with tax avoidance. Companies committed to CSR are generally perceived as ethical and sustainable and thus should avoid practices that harm the country, such as tax avoidance. A key consequence is the potential damage to a company's reputation among society and stakeholders. (Dewi & EDT, 2025). Previous studies supporting the analysis of CSR's influence on Tax Avoidance include those by Nurulita & Yulianto (2023) and Mukarramah & Nugroho (2025). This study also found that CSR significantly affects tax avoidance outcomes. Meanwhile, Yuliansyah et al. (2025), Arianti & Nurkamilah (2023), Dewi & EDT (2025), and Praystya & Anggrainie (2024). The test results indicated no relationship between CSR and tax avoidance.

Firm size indicates a company's ability, stability, and expertise in performing economic activities. Larger firms often attract government scrutiny due to their profitability and tax obligations, prompting managers to comply with regulations and provide more transparent financial reports. (Hendayana et al., 2024). Large companies are likely to place greater emphasis on the effects of tax management, as confirmed by multiple studies (Belz et al., 2018; Gaertner et al., 2021), which indicates that company size can have a positive effect on tax avoidance, although some studies argue that larger firms might encounter challenges in this area avoidance. (Hasan et al., 2021)

Indonesia is a key player in the global mining industry as one of its major exporters. Consequently, the mining sector in Indonesia is a compelling subject for study. Although it significantly boosts national revenue, a substantial gap remains between government income and overall economic growth. This gap is primarily attributable to illicit financial flows and tax crimes in the mining sector. (Kartadjumena & Nuryaman, 2024). Indonesia ranks fifth in coal production with 485 million metric tons, accounting for 7.2% of global output. It is the second-largest coal exporter after Australia. With 80% of its coal exported and a significant contribution to GDP, the mining industry receives strong government support. (Kartadjumena & Nuryaman, 2024).

While the coal mining industry creates substantial economic value, its tax contributions remain relatively low. The tax-to-GDP ratio is minimal relative to economic output, and it has decreased from 3.9% in 2016 to 1.22% in 2020. (Setiawati & Ammar, 2022). The rise in tax avoidance activities and the issuance of 5,523 failed tax notification letters (SPT) from IUP have led to a decline in the tax ratio. (Kartadjumena & Nuryaman, 2024).

This research focused on mining companies in Indonesia from 2021 to 2024. The observed phenomena in Indonesia and inconsistencies across previous studies prompted this research. The 2021-2024 post-COVID-19 recovery sees companies facing financial pressures, fiscal policy changes, and economic shifts affecting tax strategies. This highlights the importance of studying what motivates mining companies to pursue tax avoidance amid evolving economic conditions.

Based on the background provided above, this study empirically analyses determinants of Corporate Tax Avoidance: Evidence from mining companies listed on the Indonesia Stock Exchange from 2021 to 2024.

Figure 1. Conceptual Framework
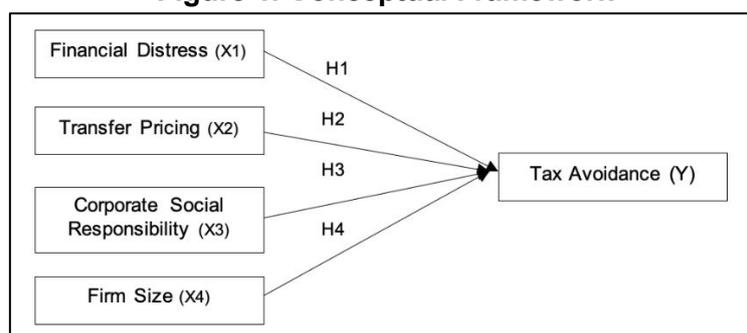
Considering its context, argumentation, and the hypotheses that are formulated. :
H1 : Financial distress has a positive and significant effect on tax avoidance
H2 : Transfer pricing has a positive and significant effect on tax avoidance
H3 : CSR has a positive and significant effect on tax avoidance
H4 : Firm Size has a positive and significant effect on tax avoidance

2.   METHODOLOGY

This research is a form of quantitative study. Sugiyono (2018, p. 15) The statement clarifies that the quantitative approach is rooted in positivist philosophy and centers on examining a specific population and sample, utilizing research tools for data collection. As a result, the findings are presented primarily in numerical form.

In this investigation, the population comprises mining enterprises listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024, totaling 24 companies. A sample is a portion of the population with specific characteristics (Sugiyono, 2018, p. 118). The sampling method used is purposive sampling, with the following details :

Table 1. Research Sample Selection Results

Description	Number of Samples
Mining Companies Listed on the Indonesia Stock Exchange (IDX) in 2024	24
Incomplete financial statements during the research period	(6)
Companies that are the research sample	18
Research Year (2021-2024)	4
Number of Research	72
Data Outliers	(2)
Number of Research Samples	70

Table 2. Operationalization of Research Variables

Variable	Proxy	Scale
Tax Avoidance (Y)	$CETR = \dfrac{Total\ Cash\ Tax\ Paid}{Pretax\ Income}$	Rasio
Financial Distress (X1)	$Z = 1,2X1 + 1,4X2 + 3,3X3 + 0,6X4 + 1,0X5$ Dimana : Z = overall index XI = working capital / total assets X2 = retained earnings / total assets X3 = earnings before interest and taxes / total assets X4 = market value equity / book value of total liabilities X5 = sales / total assets	Rasio
Transfer pricing (X2)	$TP = \dfrac{Account\ Receivable\ in\ Affiliation\ company}{Total\ Receivables}$	Rasio
Corporate Social Responsibility (X3)	$CSRI = \dfrac{\Sigma Xyi}{Ni}$	Rasio
Firm Size (X4)	Firm Size = Ln (Total Assets)	Rasio

3. FINDINGS AND DISCUSSION

3.1 Findings

3.1.1 Classical Assumption Test

Normality Test

The Normality Test evaluates whether the distribution of regression residuals approximates normality, thereby indicating the adequacy of the regression model. (Ghozali, 2018, p. 161). The study used the One-Sample Kolmogorov-Smirnov test table for normality testing.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		70
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.09989485
Most Extreme Differences	Absolute	.051
	Positive	.051
	Negative	−.047
Test Statistic		.051
Asymp. Sig. (2-tailed)[c]		.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.	.926
	99% Confidence Interval	Lower Bound	.920
		Upper Bound	.933

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 329836257.

Source: Processed Data SPSS

The results of the normality test show a p-value of 0.926, which exceeds 0.05, indicating that the data are normally distributed.

Multicollinearity Test

The multicollinearity test assesses whether the independent variables in a linear regression model are correlated. A properly constructed model should demonstrate no relationships among these variables. (Ghozali, 2018, p. 107). This study assesses multicollinearity using the Variance Inflation Factor (VIF) and tolerance values. The cutoff points are a tolerance below 0.01 and a VIF greater than 10. (Ghozali, 2018, p. 108).

Table 4. Multicollinearity Test Results

Coefficients[a]

| Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	−4.657	.328		−14.185	.000		
	FD	−.496	.020	−.691	−25.128	.000	.821	1.218
	TP	−.071	.042	−.042	−1.667	.100	.958	1.044
	CSR	1.638	.121	.350	13.565	.000	.931	1.074
	SIZE	.127	.012	.295	10.764	.000	.826	1.210

a. Dependent Variable: TA

Source: Processed Data SPSS

Table 3 indicates that the tolerance values for the independent variables are above 0.10, and all VIF scores are less than 10. This suggests there is no multicollinearity among the independent variables in the linear regression model.

Heteroscedasticity Test

The heteroscedasticity test assesses whether the variance of the regression residuals varies across observations in the model. If heteroscedasticity is absent, this suggests that the regression model is well specified. (Ghozali, 2018, p. 137). In this study, the heteroscedasticity test uses a scatterplot as follows:

Figure 2. Results of the Heteroscedasticity Test
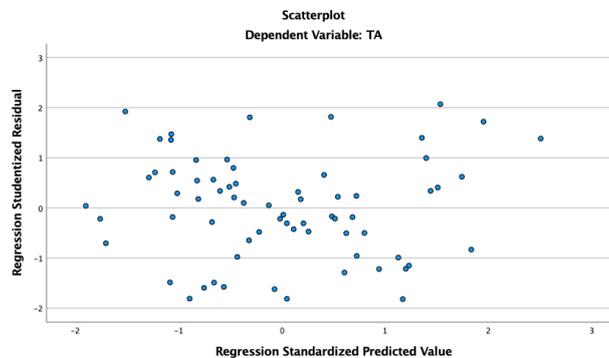
Source: Processed SPSS Data

Figure 2 shows a scatterplot of Regression Standardized Residuals versus Predicted Values. The points are randomly dispersed, indicating consistent residual variance across all predicted values. Thus, the model does not exhibit heteroscedasticity.

Autocorrelation Test

The autocorrelation test assesses whether a variable is significantly correlated with its previous period (Ghozali, 2018, p. 111). Autocorrelation testing is carried out with the Durbin-Watson test (DW). If the values of (du) and (dw) meet the condition (du < dw < 4 - du), it indicates that there is no autocorrelation.

Table 5. Autocorrelation Test Results

Model Summary[b]

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin–Watson |
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.980[a]	.960	.958	.10297	.960	386.466	4	64	.000	1.782

a. Predictors: (Constant), SIZE, TP, CSR, FD
b. Dependent Variable: TA

Source: Processed SPSS Data

Table 4 presents the results of the autocorrelation test, with a Durbin-Watson (DW) statistic of 1.782. The critical values from the Durbin-Watson table at a 5% significance level (k=4, n=70) are 1.7351 and 2.2649. Given that the DW value lies between these critical values (1.7351 < 1.782 < 2.2642), it suggests the absence of autocorrelation.

3.1.2 Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to examine the relationships between research variables, specifically financial distress, transfer pricing, corporate social responsibility, and firm size, as independent variables, with tax avoidance serving as the dependent variable. The use of multiple linear regression was appropriate in this study because it enabled simultaneous testing of multiple independent variables.

Table 6. Multiple Linear Regression Results

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	−4.657	.328		−14.185	.000
	FD	−.496	.020	−.691	−25.128	.000
	TP	−.071	.042	−.042	−1.667	.100
	CSR	1.638	.121	.350	13.565	.000
	SIZE	.127	.012	.295	10.764	.000

a. Dependent Variable: TA

Source : SPSS Processed Data

Based on Table 5, the multiple linear regression equation is obtained as follows:

TA = - 4.657 – 0.496 FD - 0.071 TP + 1.638 CSR + 0.127 SIZE + ε

The value α (constant) – 4,657 indicates that if all independent variables (financial distress, transfer pricing, corporate social responsibility, and firm size) are 0, the dependent variable (tax avoidance) will be -4,657 or an increase of 4,657.

The FD variable, with a coefficient of -0.496, indicates that a one-unit increase in the financial distress variable is associated with a decrease in the tax avoidance variable.

The TP variable, with a coefficient of -0.071, indicates that a one-unit increase in the transfer pricing variable is associated with a decrease in the tax avoidance variable.

The CSR variable, with a coefficient of 1,638, indicates that a one-unit increase in CSR is associated with an increase in tax avoidance.

The SIZE variable with a coefficient value of 0.127 indicates that if there is an increase in the value of the firm size variable by one unit, it will be accompanied by a decrease in the value of the tax avoidance variable.

3.1.3 Hypothesis Test

Model Feasibility Test (F Test)

The F test assesses whether all independent variables jointly influence the dependent variables (Ghozali, 2018, p. 98).

Table 7. Statistical Test Results F

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.841	4	3.710	104.798	.000^b
	Residual	2.301	65	.035		
	Total	17.142	69			

a. Dependent Variable: TA

b. Predictors: (Constant), SIZE, CSR, TP, FD

Source: SPSS Processed Data

According to Table 6, the F-statistic was 104,798 with a p-value less than 0.000. Since the p-value is below the 0.05 threshold, it indicates that the regression model is statistically significant. This suggests that the combined influence of financial distress,

transfer pricing, CSR, and firm size significantly impacts the dependent variable, tax avoidance.

Statistical Hypothesis Test (t-Test)

The purpose of the t-statistical hypothesis is to assess whether each individual independent variable has an effect on the dependent variable. (Ghozali, 2018, p. 98).

Table 8. Statistical Hypothesis Test Results (t-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	−4.657	.328		−14.185	.000
	FD	−.496	.020	−.691	−25.128	.000
	TP	−.071	.042	−.042	−1.667	.100
	CSR	1.638	.121	.350	13.565	.000
	SIZE	.127	.012	.295	10.764	.000

a. Dependent Variable: TA

Source: SPSS Processed Data

The t-test for financial distress was - 0.496 (p=0.000 < 0.05), indicating a significant negative effect on tax avoidance.

Transfer pricing was - 0.071 (p=0.100 > 0.05), showing no effect on tax avoidance.

The t-test result for CSR was 1,638 (p=0.000 < 0.05), indicating a significant positive effect on tax avoidance.

The t-test result for the firm size was 0.127 (p=0.000 < 0.05. It can be concluded that firm size has a positive effect.

Coefficient of Determination (R^2)

This study's coefficient of determination shows how much the independent variable explains the variation in the dependent variable variables. (Ghozali, 2018, p. 97)

Table 9. Determination Efficiency Test Results (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin–Watson
1	.980[a]	.960	.958	.10297	1.782

a. Predictors: (Constant), SIZE, TP, CSR, FD
b. Dependent Variable: TA

Source: SPSS Processed Data

The R^2 value is 0.958 (95.8%), showing that financial distress, transfer pricing, CSR, and firm size explain 95.8% of the variance in tax avoidance. The remaining 4.2% is due to other variables not considered in this study.

3.2 Discussion

The Effect of Financial Distress on Tax Avoidance

The findings of this research indicate that financial distress has a negative and statistically significant effect on tax avoidance; consequently, H1 is rejected. Theoretically, corporations experiencing poor financial health are more inclined to seek cost-saving strategies, among which is tax avoidance. In contrast, financially healthy companies usually exercise more caution with their tax obligations. This is consistent with agency theory and management conservatism. which propose that stable firms often aim to preserve their reputation and stick to regulations. Because a lower CETR indicates increased tax avoidance, this result implies that greater financial pressure is associated with more aggressive tax avoidance. From an agency theory perspective, distress can magnify managers' opportunistic incentives to optimize short-term resource allocation, including through more aggressive tax strategies despite the consequences of increased compliance risks and future costs. Tax avoidance is an economic decision that is sensitive to incentives and risks and can serve as a substitute for or complement to compliance behavior, depending on the enforcement context. (Alstadsæter et al., 2022)

The Effect of Transfer Pricing on Tax Avoidance

According to the statistical results, the transfer pricing variable has no effect on Tax Avoidance. Therefore, H2 has been rejected. These study findings align with Arianti & Nurkamilah (2023) and Amani et al. (2022), Those who conclude that transfer pricing does not impact tax avoidance should interpret these results with caution. This does not imply that transfer pricing is conceptually insignificant; rather, it indicates that the proxy for transfer pricing employed in this model lacks sufficient clarity to account for the variation in cash tax payments (CETR) observed in the sample and period under study. Two scientific reasons are common in transfer pricing and tax avoidance studies: (1) Transfer pricing often works through group structures and cross-jurisdictional transactions that are not always captured by financial statement-based proxies; (2) When the supervision of transfer pricing documentation and the risk of disputes are relatively high, The impact of transfer pricing on the cash tax burden can vary, sometimes appearing unstable or highly controlled, and at other times seeming insignificant. Transfer pricing is a key method of profit shifting in international tax research, but its actual effect heavily relies on how it is measured, the level of transactions between related parties, and enforcement practices. (Alstadsæter et al., 2022)

The Effect of Corporate Social Responsibility on Tax Avoidance

This study shows that CSR positively affects tax avoidance, supporting H3. Since increasing CETR indicates reduced tax avoidance, these results imply that higher CSR is associated with greater cash tax compliance, meaning less tax avoidance. This supports the legitimacy/stakeholder framework: companies that emphasize social responsibility often align their social commitments with responsible fiscal behavior, as taxes are a tangible and reputation-sensitive contribution. The Journal of the American Taxation Association states that the variation in findings can

be explained by the difference between CSR proxies and tax avoidance proxies. (Marques et al., 2024). In mining from 2021 to 2024, CSR seems to increase CETR through compliance, not just as "window dressing."

The Effect of Firm Size on Tax Avoidance

This study indicates that larger firms tend to practice less tax avoidance, which supports H4. In other words, bigger companies generally have higher CETRs, resulting in lower tax avoidance. These findings are most strongly explained by *political cost theory*. Large companies face higher political and reputational costs, which are more prominently highlighted by regulators/the public, and have a larger audit footprint and greater information exposure; consequently, the incentive to pursue aggressive tax strategies is reduced. Duhoon & Singh (2023) treat company size as a determinant that can move in both directions (political cost vs. political power), But when the supervisory factor dominates, large companies tend to be more cautious in tax aggressiveness.

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4. CONCLUSION

Based on the analysis of mining companies for the period 2021-2024, the following conclusions have been drawn :

1. Financial Distress greatly impacts Tax Avoidance negatively, as companies in better financial health tend to avoid engaging in Tax Avoidance less.
2. Transfer pricing does not influence tax avoidance. The transaction practices of related parties within mining companies have not been shown to be the primary determinant of tax avoidance
3. CSR has a positive and significant effect on Tax Avoidance. This indicates that CSR does not always function as a mechanism to control tax aggressiveness. In mining companies under high public scrutiny, CSR disclosures can serve as a reputational buffer, strengthening the company's social legitimacy.
4. Firm size positively and significantly influences Tax Avoidance. In other words, bigger companies generally have higher CETRs, resulting in lower tax avoidance.

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