ABSTRACT

Tax avoidance constitutes a violation of tax law through the exploitation of legal loopholes to evade tax responsibilities. In Indonesia, existing laws and regulations contain loopholes that enable taxpayers to evade taxes through various means, such as securing large loans from banks, offering in-kind benefits, providing grants, and utilizing PP Number 23 of 2018. This research investigates the impact of thin capitalization on tax avoidance, considering audit quality as an intervening variable. The methodology employed is path analysis, utilizing purposive sampling based on the following criteria: 1) Companies listed on the Indonesia Stock Exchange from 2021 to 2023, 2) Companies within the mining sector and coal sub-sector during the same period, and 3) Companies that provide comprehensive information relevant to the research data, including debt, capital, tax payments, profit and loss statements, and external auditors utilized. The study's results demonstrate that thin capitalization directly and significantly influences tax avoidance, whereas audit quality does not impact tax avoidance, nor does thin capitalization affect audit quality. Audit quality does not mediate the relationship between thin capitalization and tax avoidance. The inclusion of audit quality variables demonstrates no significant impact on firms employing highly qualified auditors to reduce tax avoidance practices. This study has not definitively identified the factors contributing to tax avoidance, as evidenced by the low R-squared value.

Keywords: thin capitalization, audit quality, tax avoidance

INTRODUCTION

Tax is a compulsory financial or material contribution imposed by the government according to legal standards to finance the collective production of goods and services for the common good (Soemahamidjaja, 2020). During the period from January to July 2024, tax revenues in Indonesia reached IDR 1,045.32 trillion, representing 52.56 percent of the APBN objective due to the impact of this mandatory contribution. This graph indicates that state revenue performance has improved and exhibited positive growth compared to prior realizations (https://www.kemenkeu.go.id/, 2024). In the other hand, as the primary source of revenue for the APBN, taxes meet numerous issues, one of them is a tax avoidance practices.

The incidence of tax avoidance in Indonesia rises annually, adversely affecting national development and exacerbating social welfare gaps. PT Adaro Energy Tbk has garnered public attention due to its involvement in tax avoidance activities. via transfer pricing. In this instance, transfer pricing refers to the practice of reallocating substantial profits from Indonesia to foreign corporations that are exempt from taxation. It can additionally allocate profits to nations with reduced tax rates. The tax evasion case involving PT Adaro Energy Tbk was substantiated as occurring between 2009 and 2017. By implementing these measures, the corporation successfully reduced its tax liability by US$ 125 million, equivalent to Rp. 1.75 trillion. The corporation was demonstrated to have engaged in avoidance through the transfer pricing mechanism. Consequently, PT Adaro Energy Tbk was found culpable based on these activities (Sugianto, 2019).

In 2019, the Tax Justice Network reported that British American Tobacco (BAT) was evading taxes in Indonesia via PT Bentoel Internasional Investama. The country may incur annual losses amounting to US$ 14 million. The report detailed that BAT had redirected a portion of its revenues from Indonesia through two methods. Initially, via intra-company loans from 2013 to 2015. Additionally, payments are made to the UK for royalties, fees, and services (Prima, 2019).

Besides the two cases, Tax Justice News reported a headline entitled The State of Tax Justice 2020: Tax Justice in the Time of COVID-19, indicating that corporate tax evasion in Indonesia resulted in total losses amounting to IDR 68.7 trillion. The total losses incurred amounted to US$ 4.78 billion, equivalent to IDR 67.6 trillion. The remaining funds were sourced from individual taxpayers, totaling US$ 78.83 million, or approximately IDR 1.1 trillion (https://www.pajakku.com/, 2020).

In 2023, the G20 further discussed tax avoidance practices because many countries face significant threats. The Base Erosion and Profit Shifting (BEPS) framework was developed at the forum. BEPS serves as a framework aimed at preserving the tax base of individual countries and mitigating tax avoidance practices. Developing countries frequently prioritize issues related to domestic tax sources in the context of BEPS. State authorities neglect the actions of companies that engage in the practice of transferring domestic corporate income to jurisdictions with minimal or no taxation. The primary issue arises from the constrained capabilities of tax authorities in these developing nations (Hidranto, 2023).

Tax avoidance is the term used to describe the legal strategies employed by companies or individuals to reduce their tax obligations without violating current tax laws. This practice frequently entails regulatory framework weaknesses and power loopholes (Muthia and Ruhiyat, 2022). Currently, there are no specific laws that address tax avoidance practices. The provision of excessive grants, debt manipulation, and the application of unsuitable income tax rates are the typical manifestations of this tax avoidance strategy. Manurung (2020) identified a variety of strategies for taxpayers to evade taxes, including the following: obtaining substantial bank loans, providing benefits in kind and enjoyment, receiving grants, and utilizing PP Number 23 of 2018.

Through audit quality, this study investigates how thin capitalization affects tax avoidance. A tax avoidance tactic known as "thin capitalization" is defined by a company's financing structure in which the percentage of debt greatly outweighs that of equity, leading to excessive leverage. A company's debt level correlates with increased interest payments and reduced tax revenue (OECD, 2012). The regulation of thin capitalization in Indonesia is outlined in Article 18, paragraphs 1, 3, and 3a, which pertains to tax calculations based on the ratio of debt to the company's capital.

Several prior studies have investigated the impact of thin capitalization on tax avoidance, including those by Sarif and Surachman (2022), Utami and Irawan (2022), Prihastiwi and Ariyani (2023), and Rahmadhani and Lastanti (2024). The findings indicate that thin capitalization positively influences tax avoidance. This indicates that an increase in debt correlates with a rise in interest payments to creditors, leading to a reduction in taxable profit. Interest constitutes a deductible expense in the computation of corporate tax, thereby diminishing a company's tax liability. Increased corporate debt correlates with enhanced tax advantages derived from elevated interest rates.

However, the results of this study are not in line with the research conducted by Istiqfarosita and Abdani (2022), Fasita and Firmansyah (2022), Rini et al. (2022), Dewi et al. (2023), Fitri and Dwita (2023), and Indonesiyin et al. (2023). The results suggest that increased governmental attention to thin capitalization practices may create a negative perception associated with tax motives. Companies engaging in tax avoidance practices will reduce thin capitalization measures to minimize the likelihood of scrutiny by tax authorities.

This research gap has prompted interest among researchers in examining the impact of thin capitalization on tax avoidance, particularly by incorporating audit quality variables as intervening factors that are believed to significantly influence tax avoidance practices.

Audit quality denotes the probability that an auditor, during the evaluation of a client's financial statements, will successfully detect discrepancies within the client's accounting system and subsequently report these findings in the audit report. Auditors are required to adhere to established audit standards and the auditor's code of ethics in the performance of their responsibilities. The auditor's code of ethics encompasses integrity, competence, objectivity, accountability, professionalism, and confidentiality. Consequently, companies that engage big four auditors are anticipated to reduce or eliminate tax avoidance practices in comparison to those that do not employ non-big four auditors.

Several prior studies have investigated the relationship between audit quality and tax avoidance. Nanik and Nedya (2019), Septariani et al. (2022), Hannisa and Masripah (2023), Alfandia and Putri (2023), and Darma and Nabillah (2024) demonstrated that audit quality negatively impacts tax avoidance. The findings indicate that high audit quality mitigates corporate tax avoidance, suggesting that proficient auditors uphold their reputation through the delivery of superior audits. Auditors are integral to financial reporting, risk identification, and the promotion of effective corporate governance. A quality audit enhances the utility of financial statements and is crucial for auditor selection and regulatory compliance assessment. Elevated tax rates result in heightened tax avoidance, underscoring the necessity of adhering to audit standards for quality audits. These audits require independent professionalism, consideration, education, supervision, and effective workload distribution.

In contrast, the findings of Monika and Noviari (2021), Ardillah and Prasetyo C (2021), and Simanjuntak and Suranta (2024) indicate that audit quality does not influence tax avoidance. Audit quality prioritizes prudent business management over tax avoidance strategies. Public accountants conduct audits of financial statements in accordance with the audit quality control standards established by the Indonesian Institute of Public Accountants and the ethical guidelines mandated by Indonesia.

This research investigates the impact of thin capitalization on tax avoidance, with audit quality serving as an intervening variable, in coal mining companies listed on the Indonesia Stock Exchange during the period from 2021 to 2023. This study presents the following hypotheses:

1. Thin capitalization has a negative effect on audit quality
2. Audit quality has a negative effect on tax avoidance
3. Thin capitalization has a positive effect on tax avoidance
4. Thin capitalization has an effect on tax avoidance through audit quality.

METHOD, DATA, AND ANALYSIS

This study employs a quantitative research methodology. Quantitative research emphasizes a numerical approach to identify variables within the study. This study utilizes secondary data sources, including financial reports, scientific articles, and relevant documents. The purposive sampling method, also known as the sample selection method, relies on specific criteria for its implementation. The criteria for this study include: 1) Companies listed on the Indonesia Stock Exchange from 2021 to 2023, 2) Companies within the mining sector and coal sub-sector during the same period, and 3) Companies that provide comprehensive information related to research data, including debt, capital, tax payments, profit and loss statements, and external auditors utilized.

This study contains independent variables, intervening variables, and dependent variables. The independent variable in this study is thin capitalization, measured by the ratio of debt to capital. The intervening variable in this study is audit quality, measured using a dummy variable. public accounting firm affiliated with non-Big Four are assigned the value 0, while those public accounting firm affiliated with Big Four are assigned the value 1. The dependent variable in this study is tax avoidance, quantified as the total income tax burden divided by profit before tax. The employed analysis technique is path analysis, utilizing Smart PLS as the data processing tool.

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistical tests assess the distribution of research data by analyzing minimum, maximum, average, and standard deviation values. The findings from the descriptive statistical tests conducted in this study are presented in Table 1 and Table 2.

Table 1. Descriptive Statistical Test of Independent and Dependent Variables

	N	Minimum	Maximum	Average	Std. Deviation
Thin Capitalization	84	-18.75	10.79	1.0441	3.03132
Tax Avoidance	84	0.01	2.95	0.3028	0.41045
Valid N (listwise)	84				

Source : processed secondary data, 2024 .

The study consisted of 84 company samples, as indicated in Table 1. The thin capitalization variable in this study displayed a minimum value of -18.75, a maximum value of 10.79, an average value of 1.0441, and a standard deviation of 3.03132. The tax avoidance variable in this study displayed a minimum value of 0.1, a maximum value of 2.95, an average value of 0.3028, and a standard deviation of 0.41045.

Table 2. Statistical Test Descriptive Intervening Variables

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	59	70.2	70.2	70.2
	1.00	25	29.8	29.8	100.0
	Total	84	100.0	100.0	

Source : processed secondary data, 2024 .

Based on table 2, for the intervening variable in this study, namely audit quality which is measured using a dummy denoted by the number 0 where the external auditor company uses a public accounting firm affiliated with non-big four and the number 1 for companies that use a public accounting firm affiliated with big four. The number 0 dummy variable in the study obtained a frequency value of 59 or 70.2% while the number 1 dummy variable in this study obtained a frequency value of 25 or 29.8%. It can be concluded that coal sub-sector mining companies use more public accounting firm that are not affiliated with the big four.

Average Variance Extrancted (AVE) Test

Discriminant validity can be evaluated using the average variance extracted (AVE) method for each latent variable. If the square root of the Average Variance Extracted (AVE) for each construct goes over the correlation between the two constructs in the model, the validity of model identification is enhanced. Table 3 presents the AVE test conducted in this study.

Table 3. *Average Variance Extrancted* (AVE) Test

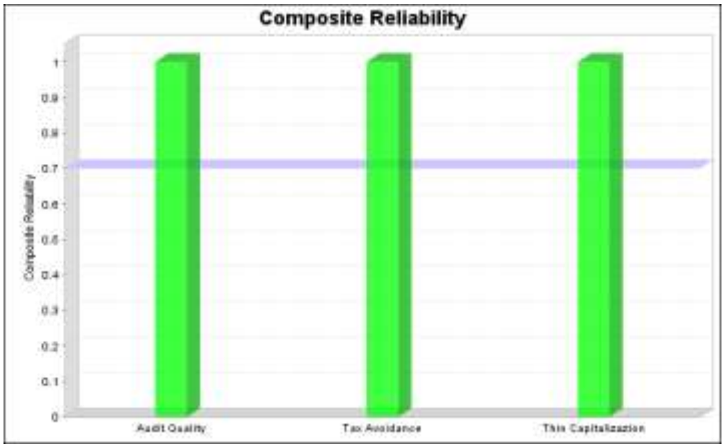
	Cronbach's Alpha	**rho_A**	**Composite Reliability**	**Average Variance Extracted (AVE)**
Audit Quality	**1,000**	**1,000**	**1,000**	**1,000**
Tax Avoidance	**1,000**	**1,000**	**1,000**	**1,000**
Thin Capitalization	**1,000**	**1,000**	**1,000**	**1,000**

Source : processed secondary data, 2024 .

Based on table 3, it shows that all variables obtained a value above 0.5, namely 1, so all variables have met the validity test requirements.

Reliability Test

A measuring instrument can be trusted or relied upon if the measuring instrument is used to measure something more than once and the results of the measurements are relatively consistent, then the measuring instrument is reliable.



Reliability Test

Source : processed secondary data, 2024 .

Based on Figure 1, it can be seen that the composite reliability value of all research variables has the same value, namely 1. This result shows that each variable has met the composite reliability so that it can be concluded that all variables have a high level of reliability.

Model Collinearity Test

The collinearity test of the model in this study uses the variance inflation factor (VIF) value. A good VIF value is less than 5.

Table 4. Model Collinearity Test

	VIF
Auditor Quality	**1,000**
Tax Avoidance	**1,000**
Thin Capitalization	**1,000**

Source : processed secondary data, 2024 .

Based on table 4, it can be seen that all indicators used in this study have values of less than 5. Thus, the research data is free from collinearity between each measured variable indicator.

Inner Model Test (Structural Model)

In this study, the results of the path coefficient test, goodness of fit test and hypothesis test will be explained. The path coefficient evaluation is used to show how strong the effect or influence of the independent variable is on the dependent variable. While the determination coefficient (R-Square) is used to measure how much the endogenous variable is influenced by other variables.

1. *R Square* Test

The r square test is a test used to measure how much endogenous variables are influenced by other variables (Ghozali, 2021). The r square test in this study can be seen in table 5.

Table 5. *R Square Test*

	R Square	R Square Adjusted
Audit Quality	.009	-.003
Tax Avoidance	.178	.157

Source : processed secondary data, 2024 .

Based on table 5, the thin capitalization variable to explain audit quality to explain tax avoidance is 0.009 or 9% (low) and the thin capitalization variable through audit quality to explain tax avoidance is 0.178 or 17.8% (low).

2. *F-Square* Test

F square test is size used For evaluate relative impact of a variable that influences (exogenous) the variable that is influenced (endogenous). The results of the f square test in the study This can seen in table 6.

Table 6. *F square test*

	Audit Quality	Tax Avoidance	Thin Capitalization
Audit Quality		**.000**	
Tax Avoidance			
Thin Capitalization	**.009**	**.213**	

Source : processed secondary data, 2024 .

Based on table 6 it can be concluded that :

1) The effect of audit quality on tax avoidance is 0.000, so that can classified as bad
2) The effect of thin capitalization on audit quality is 0.009, so that can classified as bad
3) The effect of thin capitalization on tax avoidance is 0.213, so that can classified as currently.

HYPOTHESIS TESTING AND DISCUSSION

DIRECT INFLUENCE

Table 7. Testing of Influence Direct Hypothesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Thin Capitalization -> Audit Quality	-.096	-.118	.088	1,089	**.138**
Audit Quality -> Tax Avoidance	-.007	.021	.082	.090	**.464**
Thin Capitalization -> Tax Avoidance	.421	.430	.157	2,678	**.004**

Source : processed secondary data, 2024 .

The Effect of Thin Capitalization on Audit Quality

Based on table 7, it can be seen that the original sample value (O) obtained a value of -0.096 with a p value of 0.138, so it is greater than 0.050. The results of this study indicate that thin capitalization empirically has no effect on audit quality. This means that the first hypothesis is rejected.

The results of this study are in line with research conducted by Monika and Noviari (2021), Ardillah and Prasetyo C (2021), Simanjuntak and Suranta (2024) where the audit quality produced by auditors is limited to the management and reporting of safe financial statements without interfering with tax avoidance practices. However, this study is not in line with Whidyawhati and Sari (2021) where auditors aim to prevent tax avoidance, detect fraud, and encourage transparency. Good auditors reduce thin capitalization, improve financial reporting, and tax burdens.

The Effect of Audit Quality on Tax Avoidance

According to table 7, the original sample (O) yielded a value of -0.007 with a p value of 0.464, surpassing the limit of 0.050. This study's results demonstrate that audit quality has no empirical effect on tax avoidance. The second hypothesis is therefore rejected.

The findings of this study align with the research conducted by Saputra et al. (2024) and Simanjuntak and Suranta (2024). Both public accounting firm Big-4 and non-Big-4 follow to legally established audit standards in the auditing of financial statements. The compliance process initiates with the public accounting firm assessment of the company's financial statements, following to the audit quality standards and public accounting regulations established by the IAPI Public Accountant Professional Standards Committee. This study contradicts the findings of Nanik and Nedya (2019), Septariani et al. (2022), Hannisa and Masripah (2023), Alfandia and Putri (2023), and Darma and Nabillah (2024) demonstrated that high audit quality minimizes the effects of tax avoidance, suggesting that proficient auditors uphold their reputation. Auditors play a crucial role in financial reporting, risk identification, and the promotion of good governance. A quality audit generates valuable financial statements, essential for auditor selection and adherence to regulatory requirements. Elevated tax rates lead to increased tax avoidance, highlighting the necessity for high-quality audits that emphasize professionalism, independence, consideration, education, supervision, and workload distribution.

The Effect of Thin Capitalization on Tax Avoidance

According to table 7, the original sample (O) value is 0.421, and the p value is 0.004, which is less than 0.050. This study's results demonstrate that thin capitalization has a statistically significant and positive impact on tax avoidance. Implementing a thin capitalization strategy suggests that the company may engage in tax avoidance practices. The third hypothesis is thus accepted.

Sarif and Surachman (2022); Utami and Irawan (2022); Prihastiwi and Ariyani (2023); Rahmadhani and Lastanti (2024). Increased debt results in raised interest expenses, consequently reducing profits. Interest qualifies as a tax-deductible expense, consequently lowering the overall tax liability. An increase in debt correlates with a greater receipt of tax benefits. Nonetheless, the findings of this study do not align with those of Istiqfarosita and Abdani (2022), Fasita and Firmansyah (2022), Rini et al. (2022), Dewi et al. (2023), Fitri and Dwita (2023), and Indonesiyin et al. (2023). The findings suggest that heightened governmental focus on thin capitalization practices may lead to adverse tax implications. Companies engaging in tax avoidance may reduce their thin capitalization to evade scrutiny from tax authorities.

INDIRECT INFLUENCE

Table 8. Testing of Indirect Influence Hypothesis

	Original Sample (O)	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**T Statistics (|O/STDEV|)**	**P Values**
Thin Capitalization -> Audit Quality -> Tax Avoidance	.001	-.005	.014	.052	**.479**

Source : processed secondary data, 2024 .

The Effect of Thin Capitalization on Tax Avoidance through Audit Quality

The fourth hypothesis in this study is that Thin capitalization affects tax avoidance through audit quality. The results of the study are shown in table 8 regarding the testing of the indirect effect hypothesis with the original sample value (O) obtaining a value of 0.001 with p values of 0.479 so that it is greater than 0.050. This means that there is no empirical evidence that adding the audit quality variable as an intervening variable can strengthen the influence and relationship between thin capitalization and tax avoidance. These results can be a reference that the main factor in tax avoidance practices is the practice of thin capitalization because the use of large debt is considered the most effective way to minimize tax payments to the state which is accompanied by a large capital injection for the Company.

CONCLUSION

Based on the results and discussion, it can be concluded that 1) thin capitalization does not affect audit quality 2) audit quality does not affect tax avoidance 3) thin capitalization has a positive effect on tax avoidance. While the effect of thin capitalization on tax avoidance through audit quality cannot be proven in this study.

Theoretically, this study cannot describe with certainty the factors that cause tax avoidance, this can be seen from the low R square value. In addition, the addition of audit quality variables has not been able to prove that there is a strong influence of a company that uses high-quality auditors to minimize tax avoidance practices.

The limitation of this study is the low r square value, so there are still various variables that need to be studied further. For further research, it is expected to expand the research subjects, for example using a sample of all companies listed on the Indonesia Stock Exchange and adding research objects such as transfer pricing, grants, debt ratios.

REFERENCE

Alfandia, Nurlita Sukma & Pebrika Ayunda Putri. (2023). Audit Committees, Political Connections, And Audit Quality On Tax Avoidance. *Journal of Management Science (JMAS).* Volume 6,No.2,April2023

Ardillah, Kenny & Agus Prasetyo C. (2021). Executive Compensation, Executive Character, Audit Committee, and Audit Quality on Tax Avoidance. *Akuntabilitas: Jurnal Ilmu Akuntansi*. Volume 14 (2), 2021

Darma, Sapta Setia & Bunga Febrianda Nabillah. (2024). Pengaruh Leverage, Ukuran Perusahaan, dan Kualitas Audit Terhadap Penghindaran Pajak Pada Perusahaan Sektor Pertambangan Yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2022. *Akuntoteknologi:Jurnal Ilmia Akuntansi Dan Teknologi.* Vol.16. No.1(2024)

Dewi, Rahmawati el. (2023). Pengaruh Thin Capitalizationdan Transfer Pricing terhadap Penghindaran Pajak Dengan Pemanfaatan Tax Havens Country sebagai Variabel Moderating. *Jurnal Revenue*. Volume 4 Nomor 1 Tahun 2023

Fitri, Elsha & Sany Dwita. (2023). Pengaruh Transfer Pricing dan Thin Capitalization terhadap Praktik Penghindaran Pajak. *Jurnal Eksplorasi Akuntansi (JEA)*. Vol.5, No4, November2 023,Hal 1657-1673

Hidranto, Firman. 2023. Praktik Penghindaran Pajak Jadi Isu Serius G20 India. Diakses dari https://indonesia.go.id/kategori/kabar-terkini-g20/7368/praktik-penghindaran-pajak-jadi-isu-serius-g20-india?lang=1, Kamis, 20 Juli 2023

Indonesiyin, Herlinda Rizki et al. (2023). The Effect Of Thin Capitalization And Assets Mix Against Tax Avoidance In Companies Registered Jakarta Islamic Index (Jii) 70. *International Journal of Current Economics & Business Ventures.* 1(3) 2023, 560-567

Istiqfarosita, Melinia & Fadlil Abdani (2022). Political Connections and Thin Capitalization on Tax Avoidance During The Covid-19 Pandemic. *E-Jurnal Akuntansi*, 32(5), 1238-124.

Kementerian Keuangan. (2024). Tumbuh Positif, Menteri Keuangan Laporkan Total Penerimaan Negara Hingga Juli 2024 Capai Rp 1.545,4 Tirliun. Diakses dari https://www.kemenkeu.go.id/informasi-publik/publikasi/berita-utama/Penerimaan-Negara-Hingga-Juli-2024

Lestari, Nanik & Sucitra Nedya. (2019). The Effect of Audit Quality on Tax Avoidance. *Advances in Social Science, Education and Humanities Research*, Volume 354

Lestari, Veny Abidatul et al. (2024).TheGender Diversity Executive, Thin Capitilization, Capital Intensity on Tax Avoidance and Firm Value. *AKRUAL: Jurnal Akuntansi*,16(1)

Manurung, Josua Tommy Parningotan. (2020). Praktik Penghindaran Pajak di Indonesia. Diakses dari https://pajak.go.id/id/artikel/praktik-penghindaran-pajak-di-indonesia

Monika, Christin Maria Monika & Naniek Noviari. (2021). The Effects of Financial Distress, Capital Intensity, and Audit Quality on Tax Avoidance. *American Journal of Humanities and Social Sciences Research (AJHSSR)*. Volume-5, Issue-6, pp-282-287

OECD. (2012). Thin Capitalization Legislation: A background paper for country tax administrators. 1–41.

Prihastiwi, Widyastuti &Ariyani. (2023). The Effect of Thin Capitalization, Institutional Ownership and Managerial Ownership on Tax Avoidance in Automotive Companies on the Indonesia Stock Exchange. *Journal of World Conference*. Vol 05, No.2.

Prima, Benedicta. (2019). Tax Justice laporkan Bentoel lakukan penghindaran pajak, Indonesia rugi US$ 14 juta. Diakses dari https://nasional.kontan.co.id/news/tax-justice-laporkan-bentoel-lakukan-penghindaran-pajak-indonesia-rugi-rp-14-juta

Rahmadhani, Givania & Hexana Sri Lastanti. (2024). Pengaruh Thin Capitalization Dan Transfer Pricing Terhadap Tax Avoidance Dengan Kepemilikan Institusional Sebagai Variabel Moderasi. *Jurnal Pajak & Bisnis*. Vol. 5, No. 1, Maret 2024

Rini, I Gusti Ayu Intan Saputra, et al. (2022). ffects of Transfer Pricing, Tax Haven, and Thin Capitalization on Tax Avoidance. *Jurnal Ekonomi dan Bisnis Jagaditha*, 9(2), 193-198.

Saputra, Muhammad Fajar et al. (2024). Pengaruh Kualitas Audit Dan Karakter Eksekutif Terhadap Tax Avoidance. *Seminar Inovasi Manajemen Bisnis dan Akuntansi 6.*

Sarif dan Apriansyah & Surachman. (2022). Pengaruh Thin Capitalization Terhadap Penghindaran Pajak Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Indonesian Journal of Economy, Business, Entrepreneuship and Finance*. Vol. 2, No. 3, Desember 2022.

Septariani, Desy et al. (2022). Kualitas Audit, Capital Intensity dan Ukuran Perusahaan Terhadap Tax Avoidance Pada Perusahaan Farmasi. *Sosio e-Kons*. 14 (3), 261-273

Simanjuntak, Esra Putri & Eddy Suranta. (2024). Pengaruh Financial Distress dan Kualitas Audit terhadap Penghindaran Pajak : Covid 19 sebagai Variabel Moderasi. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)*. Vol. 8 No. 1, 2024

Sugianto, danang. (2019). Mengenal soal Penghindaran Pajak yang Dituduhkan ke Adaro. https://finance.detik.com/berita-ekonomi-bisnis/d-4612708/mengenal-soal-penghindaran-pajak-yang-dituduhkan-ke-adaro. Jumat, 05 Jul 2019.

Utami, Melina Fajrin & Ferry Irawan (2022). Pengaruh Thin Capitalization dan Transfer Pricing Aggressiveness terhadap Penghindaran Pajak dengan Financial Constraints sebagai Variabel Moderasi. *Owner: Riset & Jurnal Akuntansi*. Volume 6 Nomor 1, Januari 2022.

Whidyawhati, Vonny & Dian Purnama Sari. (2021). Analysis Of The Influence Of Multinational,Audit Quality And Company Size On Thincapitalization Of Manufacturing Companieslisted On The IDX. *Journal of Accounting, Entrepreneurship, and Financial Technology*. Volume 02, Number 02, April 2021

Yuiandini, Hannisa & Masripah. (2023). Kompensasi Manajemen Dan Kualitas Audit Pada Tax Avoidance: Board Gender Diversity Sebagai Pemoderasi. *Jurnal Pajak Indonesia*. Vol.7, No. 1.