

Determinants of Tax Avoidance: Institutional Ownership as a Moderator

Carissa Aprivia¹, Febriana Louw²

^{1,2}Faculty of Economics and Business, Widya Dharma University, Pontianak, Indonesia

Abstract

This study examines the impact of accounting conservatism, independent commissioners, and inventory intensity on tax avoidance with institutional ownership as a moderator. This study was conducted quantitatively with research subjects consisting of companies on the Indonesia Stock Exchange listed during 2020-2024 in the industrial sector. The population studied in this research was composed of 67 companies using purposive sampling, resulting in 29 companies and a whole sample of 91 data after outliers. The analysis techniques applied moderated regression analysis using IBM SPSS Statistics version 26. The outcome from this study reveals that accounting conservatism and independent commissioners have a negative impact on tax avoidance; inventory intensity doesn't have an impact on tax avoidance; institutional ownership is capable of weakening the impact of accounting conservatism on tax avoidance; and institutional ownership couldn't moderate the impact of independent commissioners and inventory intensity on tax avoidance. Future research should expand sectoral scope, extend the time frame, incorporate additional variables, and explore moderating factors such as institutional ownership concentration and government tax enforcement to provide a more comprehensive understanding of tax avoidance dynamics.

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Corresponding Author:

Febriana Louw,
Accounting Study Program, Faculty of Economics and Business,
Widya Dharma University,
No. 445 Hos Cokroaminoto Street, Pontianak City, West
Kalimantan, 78243, Indonesia.
febrianalouw1976@gmail.com.

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1. Introduction

When improving the economy and community welfare, taxes are defined as the main revenue applied by the state in financing infrastructure development and public services for the benefit of the community. However, taxpayers, especially business entities, view taxes as costs that reduce their net profits. This condition encourages companies to find strategies that can minimize their tax obligations. One strategy that is often used is tax avoidance, which is a legal move to lessen the tax burden by utilizing gaps in tax laws. Although legal, tax avoidance practices can lead to ethical debates and reduce state revenue (Purnamawati et al., 2023).

The Tax Justice Network report titled "The State of Tax Justice 2020: Tax Justice in the Time of Covid-19" found that US\$427 billion in tax revenue is lost globally each year due to multinational companies shifting their profits to tax haven countries. This practice aims to hide actual profits and reduce the tax burden that should be paid in the countries where these companies operate. On the other hand, Indonesia also experiences losses from individual taxpayers amounting to IDR 1.1 trillion. Meanwhile, losses from corporate taxpayers amount to IDR 67.6 trillion due to tax avoidance

practices (Fatimah, 2020). These losses cause a decline in state revenue, which can hamper government efforts to promote equitable economic development and public welfare.

One case that reflects tax avoidance in Indonesia is PT Adaro Energy Indonesia Tbk, which minimizes its tax burden by placing affiliated entities in regions with low tax rates (tax havens). This action was taken to transfer part of its profits to these tax haven countries so that the taxpayer can reduce the nominal amount of tax that should be paid domestically without violating existing laws. PT Adaro Energy Indonesia Tbk has paid US\$125 million or IDR 1.75 trillion in taxes, which is less than the amount it is required to pay in Indonesia (Kumala et al., 2025). This shows the importance of stricter law enforcement to prevent further injustice in the taxation system and a decline in potential state revenue for the benefit of the community.

This study applies agency theory, which finds a connection between company owners (principals) and management (agents). This connection is a deal among one or more parties that have the potential to make a conflict caused by differences in interests and information asymmetry. This conflict may happen when management, as agents, has authority over the company's operational and financial decisions, and tries to manipulate company profits to maximize their profits by minimizing tax burdens. On the other hand, company owners as principals place greater emphasis on management being cautious in running the business activities, which can have an effect on the company's reputation and continuity (Widiastutik et al., 2024). However, principals also expect the maximum and fastest earnings from their investments in the company. The relevance between agency theory and this study shows that company owners who want tax efficiency as an effort to increase investment returns may encourage management to join in overly aggressive tax avoidance actions that can harm both parties.

Furthermore, there are several factors that have an impact on its connection with tax avoidance. One of them is accounting conservatism, which refers to a fundamental principle in financial reporting in accounting that emphasizes caution in recognizing income and assets and tends to accelerate the recording of expenses and liabilities. The implementation of the prudence principle makes financial statements more reliable, less optimistic, and more conservative, thereby reducing the practice of financial statement manipulation that is usually carried out to reduce tax burdens, such as increasing fictitious costs or reducing reported income. This explanation is reinforced by previous findings researched by Budyastuti et al. (2023) and Alfian (2022), which prove accounting conservatism can significantly influence tax avoidance.

H1: Accounting conservatism impacts tax avoidance.

In a company, independent commissioners are external parties with no affiliation to shareholders, board members, or other members of the commissioner board. The presence of independent commissioners can indirectly impact tax management, as an effective supervisory board enhances oversight of management and promotes ethical reporting practices. This, in turn, helps minimize tax avoidance practices, which could expose the company to long-term risks, such as legal issues, reputational damage, and tax penalties or sanctions (Rahayu et al., 2023). This explanation is reinforced by previous research conducted by Dewi & Oktaviani (2021) and Pambudi et al. (2025), which proves that independent commissioners can significantly influence tax avoidance.

H2: Independent commissioners impact tax avoidance.

Inventory intensity indicates the value of a business's assets designated for inventory. The higher this investment, the higher the costs that can be recognized by the company, such as maintenance and storage services (Saputra et al., 2023). Companies employ this strategy to lessen their tax burden because inventory management is closely related to the calculation of gross profit, making it easier to manipulate inventory values to reduce profits. This explanation is reinforced by previous findings researched by Sari & Indrawan (2022) and Nugrahadi & Rinaldi (2021), which prove that inventory intensity could significantly impact tax avoidance.

H3: Inventory intensity impacts tax avoidance.

Management's tax avoidance can be limited by accounting conservatism, as the principle of prudence encourages earlier recognition of expenses and later recognition of income, thereby

indirectly reducing taxable income. However, the existence of strong institutional ownership can increase oversight and demand transparency, thereby reducing opportunities for management to engage in opportunistic practices, such as performance manipulation and tax avoidance. This explanation is reinforced by previous findings researched by Vionika et al. (2024), which prove that the affiliation between accounting conservatism and tax avoidance can't be moderated by institutional ownership, thus requiring further testing.

H4: Institutional ownership moderates the impact of accounting conservatism on tax avoidance.

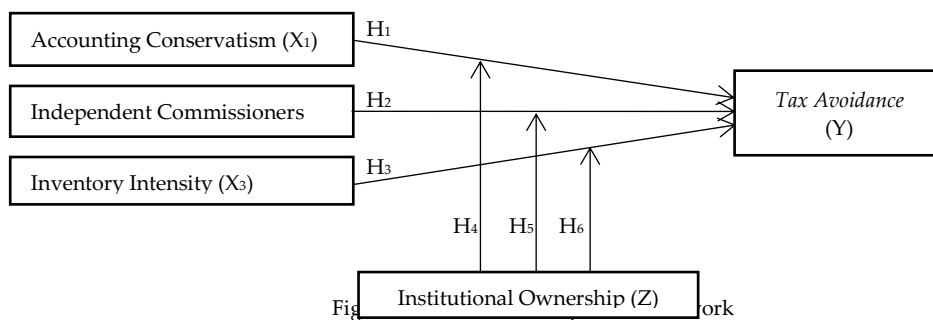
The contribution of institutional ownership as an additional supervisor can strengthen the capability of the independent commissioner board in managing tax avoidance. Therefore, higher institutional ownership increases the motivation for management to act in accordance with corporate governance principles, including tax compliance. Institutional ownership can also increase pressure on management to avoid aggressive tax avoidance actions, as institutional investors place greater emphasis on transparency and the sustainability of company performance. This explanation is reinforced by previous research by Karina & Liliana (2025), which proves that the affiliation among independent commissioners and tax avoidance can be moderated by institutional ownership.

H5: Institutional ownership moderates the impact of independent commissioners on tax avoidance.

The existence of institutional ownership in a company reflects the involvement of institutional investors who have the capacity and incentive to monitor management within the company. Companies with high inventory intensity have flexibility in managing costs and recording inventory, which can be used to reduce the amount of tax payable, for example, by manipulating inventory values. Therefore, the role of institutional ownership is important in reducing the potential for such opportunistic managerial practices. This explanation was reinforced by previous research results by Rahmawaty & Astuti (2023), who found that the affiliation between inventory intensity and tax avoidance can be moderated by institutional ownership.

H6: Institutional ownership moderates the impact of inventory intensity on tax avoidance.

From this hypothesis, a conceptual framework for this research is presented in the following research model:



2. Methods

This research applies an associative method through a quantitative technique. The associative method is a technique used to determine a causal relationship that arises among two or many variables with a defined population. Meanwhile, quantitative technique refers to a method applied to research numerical data and statistical analysis to evaluate the affiliation among variables objectively. The objects studied were companies recorded on the Indonesia Stock Exchange and in the industrial sector during 2020 to 2024. The data studied was presented as secondary data collected using the documentation method, which is data that is already available and taken from documents or archives published by other parties. The data was collected through the corporation's official website and the Indonesia Stock Exchange (IDX) presented as company annual reports. In addition, other supporting data was also used, taken from several literature and scientific journals that reinforce the explanation of this study.

Population and Sample

The population is a group that is identified and selected by the researcher as a whole for further study or observation, as well as to draw conclusions. Meanwhile, a sample refers to a component of the population that has characteristics that are similar to the population as a whole. In this study, 67 companies were used as the population. The method used in collecting samples for this research was purposive sampling, which is a sampling process that's taken representatively based on criteria so that the sample is able to optimally reflect the population being studied.

Table 1. Criteria for Sample Collection

No	Kriteria	Total
1	Industrial sector companies listed on the Indonesia Stock Exchange	67
2	Industrial sector companies consistently listed on the Indonesia Stock Exchange in 2020-2024	(19)
3	Companies that were inconsistent in submitting annual reports from 2020 to 2024	(1)
4	Companies included in the special monitoring listing board	(16)
5	Companies with annual reports that do not end on December 31	(3)
6	Number of companies that fulfill the criteria	28
7	Total of samples in 2020-2024 (28 companies x 5 years)	140
8	Outlier data	(49)
Total Samples		91

Source: Secondary data processing by researchers (2025)

The final sample of 91 observations was obtained after refining 140 initial observations from 28 eligible companies using the Interquartile Range (IQR) method to remove extreme outliers. This process ensured the dataset's reliability, with a robustness test confirming that the core findings remained consistent even before excluding outliers.

Research Variable

Dependent Variable

Tax avoidance is defined as the reduction of a company's tax burden through legal means, specifically by minimizing its Effective Tax Rate (Sumartono & Puspasari, 2021). The measurement of tax avoidance can be formulated as follows:

$$ETR = \frac{\text{Income Tax Expense}}{\text{Income Before Tax}} \dots\dots\dots (1)$$

Independent Variable

Accounting conservatism is financial reporting that prioritizes the principle of prudence, whereby companies will not recognize their income in advance but will recognize losses that are likely to occur (Triyani et al., 2023). The measurement of accounting conservatism can be formulated as follows:

$$CONACC = \frac{(\text{Net Income Operation} + \text{Depreciation} - \text{Cash Flow Operation})}{\text{Total Assets}} \times (-1) \dots\dots\dots (2)$$

Independent commissioners are external parties responsible for ensuring that management doesn't violate established regulations in carrying out its activities (Madinah, 2024). The measurement of independent commissioners can be formulated as follows:

$$IC = \frac{\text{Total Independent Commissioners}}{\text{Income Before Tax}} \dots\dots\dots (3)$$

Inventory intensity indicates the proportion of a corporation's assets that are used for investment in presented as inventory (Sari & Indrawan, 2022). The measurement of inventory intensity can be formulated as follows:

$$INV = \frac{\text{Total Inventory}}{\text{Total Assets}} \dots\dots\dots (4)$$

Moderating Variable

Institutional ownership means shares of a company held by institutional investors and serves to provide oversight to management in the company (Nurramayuningsih & Sufyani, 2020). The measurement of institutional ownership can be formulated as follows:

$$IO = \frac{\text{Number of Shares Owned by Institution}}{\text{Number of Outstanding Shares}} \dots\dots\dots (5)$$

3. Results and Discussion

Descriptive Statistical Analysis

Descriptive statistical analysis represents a statistical technique employed to simplify and explain complex data in general terms so that patterns, trends, or deviations can be identified without having to conduct in-depth analysis. In this study, the analysis uses measurements represented as minimum, maximum, average, and standard deviation values from the data tested.

Table 2. Descriptive Statistical Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
Accounting Conservatism	91	-.3227	.1745	-.050181	.0750025
Independent Commissioners	91	.2500	.6667	.398959	.0846317
Inventory Intensity	91	.0046	.6729	.182212	.1183984
Institutional Ownership	91	.0000	.8945	.448510	.1767644
Tax Avoidance	91	-.0099	.3998	.218144	.0564030
Valid N (listwise)	91				

Source: Data processing using IBM SPSS Statistics 26 (2025)

Classical Assumption Test

The classical assumption refers to tests conducted before performing linear regression analysis to assure that the regression model can deliver valid and unbiased results. The objective of this test is to meet the requirements of the Ordinary Least Square (OLS) method so that it can produce a satisfactory regression model. These requirements consist of passing four different tests, namely normality, multicollinearity, heteroscedasticity, and autocorrelation.

Table 3. Results of Classical Assumption Tests

Test	Method	Description	Results	Conclusion
Normality Test	One-Sample Kolmogorov-Smirnov	Asymp. Sig. (2-tailed)	0.177	Data is normally distributed
Multicollinearity Test	Variance Inflation Factor (VIF) and Tolerance Value	Variable	Tolerance	VIF
		Accounting Conservatism	0.107	9.337
		Independent Commissioners	0.573	1.744
		Inventory Intensity	0.206	4.861
		Institutional Ownership*	0.110	9.080
		Accounting Conservatism		
		Institutional Ownership*	0.297	3.363
		Independent Commissioners		
		Institutional Ownership*	0.155	6.455
		Inventory Intensity		
Heteroscedasticity Test	Glejser	Variable	Sig.	
		Accounting Conservatism	0.063	
		Independent Commissioners	0.576	
		Intesitas Persediaan	0.545	
		Institutional Ownership*	0.052	No
		Accounting Conservatism		heteroscedasticity
		Institutional Ownership*	0.736	symptoms
		Independent Commissioners		
		Institutional Ownership*	0.645	
		Inventory Intensity		
Autocorrelation Test	Durbin-Watson	$dU < d < 4-dU$	$1.8015 < 1.810 < 2.1985$	No autocorrelation symptoms

Source: Data processing using IBM SPSS Statistics 26 (2025)

The normality test is deployed to establish if the data in a sample is normally distributed or not. Before performing linear regression analysis, the data to be examined in the study must be tested for normality so that the analysis results are accurate and not misleading. The method used for normality testing is the one-sample Kolmogorov-Smirnov test, including a significance of 5%. As seen in Table 3, the resulting Asymp. Sig. (2-tailed) is 0.177. This significance amount was higher than 0.05, so it can prove that the research was normally distributed. In other words, these results explain that the normality requirements for this regression model have been met.

The objective of the multicollinearity test is to determine whether there is a strong relationship between the independent variables in the regression model. This test uses tolerance and Variance Inflation Factor (VIF) values. Table 3 shows that all variables have tolerance values more than 0.1 with VIF between 1 and 10. This proves that none of the variables exhibit multicollinearity, enabling the regression model to provide more accurate and stable results.

Meanwhile, the heteroscedasticity test in classical assumptions is used to examine whether there are differences in variance in the residual values observed in the regression model. If the regression model has a constant residual variance in all independent variable values or does not show any heteroscedasticity problems, then this model can be considered good. As seen in Table 3, the tests on whole variables have significance more than 0.05. This proves that the regression pattern doesn't experience heteroscedasticity.

In addition, the autocorrelation test is a test in linear regression to determine whether there is a correlation between unidentified errors that occur in the ongoing period and the past period. A regression model can be considered ideal if it is free from autocorrelation. The method applied in this test is the Durbin-Watson. As seen in Table 3, it reveals a d value of 1.810, which is between dU and 4-dU. In the Durbin-Watson criteria, if the d value is in the range $dU < d < 4-dU$ ($1,8015 < 1,810 < 2,1985$), then it could be proven that the regression model doesn't exhibit autocorrelation.

Moderated Regression Analysis

Moderated Regression Analysis (MRA) represents a statistical method that aims to conclude and test whether a moderating variable could effectively moderate the connection between independent variables and dependent variables.

Table 4. Moderated Regression Analysis Results

Variable	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	0.274	0.030		9.085	0.000
Accounting Conservatism	-0.707	0.232	-0.940	-3.047	0.003
Independent Commissioners	-0.182	0.089	-0.273	-2.048	0.044
Inventory Intensity	-0.204	0.106	-0.427	-1.918	0.059
Institutional Ownership*	0.797	0.364	0.667	2.190	0.031
Accounting Conservatism					
Institutional Ownership*	0.072	0.111	0.119	0.645	0.521
Independent Commissioners					
Institutional Ownership*	0.277	0.224	0.318	1.238	0.219
Inventory Intensity					

Source: Data processing using IBM SPSS Statistics 26 (2025)

Based on the data presented in Table 4, the resulting regression model can be formulated in the following moderation regression analysis equation:

$$Y = 0,274 - 0,707X_1 - 0,182X_2 - 0,204X_3 + 0,797X_1*Z + 0,072 X_2*Z + 0,277 X_3*Z + e \quad \dots\dots\dots (7)$$

From the moderated linear regression equation, the constant value produced is 0.274. This constant value proves that when the independent variable and the moderating variable are equal to zero, the tax avoidance variable will have a value of 0.274. In addition, the regression coefficients for accounting conservatism, independent commissioners, and inventory intensity had negative results of 0.707, 0.182, and 0.204. When moderated by institutional ownership, the regression coefficients for accounting conservatism, independent commissioners, and inventory intensity have positive values of 0.797, 0.072, and 0.277.

Hypothesis Testing

Coefficient of Determination

The aim of the coefficient of determination is to identify how well the dependent variable can be described by the independent variables in a regression model.

Table 5. Coefficient of Determination Results

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	0.378	0.143	0.081	0.0540572

Source: Data Processing using IBM SPSS Statistics 26 (2025)

As seen in Table 5, the Adjusted R-Square produced is 0.081 or 8.1%. This value proves that the variables of accounting conservatism, independent commissioners, inventory intensity, and institutional ownership can explain tax avoidance by 8.1%. Then, the remaining 91.9% is affected by external factors. While this suggests that the model does not fully explain the phenomenon, it is still valuable for understanding the factors that have some influence on tax avoidance. Further research could incorporate additional variables to improve the model's explanatory power.

F Test

Simultaneous significance testing, also known as the F test, is a hypothesis test that determines if all independent variables in a regression model simultaneously impact the dependent variable.

Table 6. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.041	6	0.007	2.330	0.039 ^b
	Residual	0.245	84	0.003		
	Total	0.286	90			

Source: Data processing using IBM SPSS Statistics 26 (2025)

Based on Table 6, this regression model produces a significance of 0.039. This significance is under 0.05, which explains the influence or affiliation among the variables of accounting conservatism, independent commissioners, and inventory intensity with tax avoidance simultaneously.

T-Test

The individual parameter significance test, also known as the T-test, was performed to determine the affiliation between each independent variable and the dependent variable inside the regression model. Based on the outcome of the T-test analysis shown in Table 4, the following results were found:

The Role of Accounting Conservatism on Tax Avoidance

In testing with the T-test, the significance value presented for the accounting conservatism variable was 0.003. This significance value was lower than 0.05, which proves that the first hypothesis (H₁) was confirmed. This explains that accounting conservatism negatively affects tax avoidance. These findings indicate that a higher level of accounting conservatism, characterized by faster recognition of losses and delayed recognition of profits, can promote transparency and reduce opportunities for tax manipulation. According to agency theory, increased conservatism limits managerial discretion and opportunistic behavior, including tax avoidance practices. These findings are consistent with previous findings researched by Zahrani et al. (2023) and Alfian (2022), which prove that there's a negative affiliation between accounting conservatism and tax avoidance.

The Role of Independent Commissioners on Tax Avoidance

The results of the T-test reveal that the significance presented for the independent commissioner variable was 0.044. This significance value was under 0.05, which proves that the second hypothesis (H₂) was confirmed. This means that the board of independent commissioners negatively impacts tax avoidance. This aligns with agency theory, which posits that independent board members can reduce conflicts of interest and mitigate managerial opportunism, including tax avoidance practices. These findings are further reinforced by previous findings researched by Hendrianto (2022), Dewi & Oktaviani (2021), and Pambudi et al. (2025), which found there's a negative affiliation between independent commissioners and tax avoidance.

The Role of Inventory Intensity on Tax Avoidance

Testing with the T-test indicates the significance presented for the inventory intensity variable was 0.059. This significance was greater than 0.05, proving that the third hypothesis (H_3) was denied. This means that inventory intensity doesn't significantly impact tax avoidance. This finding suggests that discrepancies in inventory intensity among companies are not sufficient to drive tax avoidance behavior. The nature of inventory is more closely related to operational activities and production efficiency, than to tax management strategies. Therefore, inventory intensity is less likely to influence decisions regarding tax avoidance compared to other variables like depreciation or amortization expenses. These findings are reliable with the outcomes drawn by Nayotama & Muwarni (2024) and Safi' (2025), which found that there's no affiliation between inventory intensity and tax avoidance.

The Role of Institutional Ownership as a Moderator of the Impact of Accounting Conservatism on Tax Avoidance

From testing with the T-test, it is known that the significance presented for institutional ownership*accounting conservatism variable had a result of 0.031. This significance was under 0.05, which proves that the fourth hypothesis (H_4) was confirmed. This implies that institutional ownership weakens the negative relationship between accounting conservatism and tax avoidance. This suggests that when institutional ownership is high, the influence of accounting conservatism in reducing tax avoidance is diminished. Institutional investors may prioritize profitability and returns, which could lead them to tolerate tax avoidance practices that enhance the firm's financial performance. These outcomes contradict previous findings researched by Vionika et al. (2024) and Jumailah (2020), which found that institutional ownership couldn't moderate the connection between accounting conservatism and tax avoidance.

The Role of Institutional Ownership as a Moderator of the Impact of Independent Commissioners on Tax Avoidance

The results of the T-test produced a significance value presented for the institutional ownership*independent commissioner variable of 0.521. This significance value is greater than 0.05, proving that the fifth hypothesis (H_5) was denied. This means that institutional ownership does not significantly moderate the relationship between independent commissioners and tax avoidance. In other words, the findings suggest that the influence of institutional shareholders is not strong enough to alter or impact the role of independent commissioners in overseeing tax avoidance activities. While institutional ownership may provide effective supervision due to its resources and expertise, it may not actively participate in strategic decision-making regarding corporate tax policies. These findings agree with previous findings researched by Prasatya et al. (2020), which prove that institutional ownership can't moderate the connection between independent commissioners and tax avoidance.

The Role of Institutional Ownership as a Moderator of the Impact of Inventory Intensity on Tax Avoidance

The results of the T-test present the significance of institutional ownership*inventory intensity variable was 0.219. This significance was higher than 0.05, which proves that the fifth hypothesis (H_6) was denied. This explains that institutional ownership does not moderate the influence of inventory intensity on tax avoidance. Although institutional ownership was often associated with stricter supervision of company policies, this doesn't always have a direct influence on decision-making involving tax avoidance. Institutional ownership may focus more on the company's long-term objective and prioritize sustainability and transparency, which reduces the potential for involvement in tax avoidance actions. Furthermore, the impact of institutional ownership on corporate accounting policies, including inventory policies, may be limited because institutions prefer to support policies that are in line with applicable regulations and accounting standards. These findings are consistent with past research by Rosandi (2022) and Alfredo (2024), which demonstrates that institutional ownership can't moderate the connection between inventory intensity and tax avoidance.

4. Conclusion

This study evaluates the relationship among accounting conservatism, independent commissioners, and inventory intensity with tax avoidance in industrial sector corporations recorded on the Indonesia Stock Exchange from 2020 to 2024. The findings show that both accounting conservatism and independent commissioners have a negative impact on tax avoidance, supporting the view that these mechanisms can reduce tax manipulation practices. However, inventory intensity didn't show a significant effect on tax avoidance, indicating that operational factors such as inventory management may have limited influence on corporate tax strategies. Meanwhile, these findings also illustrate that institutional ownership weakens the negative relationship between accounting conservatism and tax avoidance. Then, institutional ownership couldn't moderate the influence of independent commissioners and inventory intensity on tax avoidance. Several limitations in the implementation of this study may be considered by other researchers who wish to continue this research, one of which is the limited scope of the data. The data studied only covers companies in the industrial sector from 2020 to 2024. Thus, future research could expand the sectoral scope to examine how accounting conservatism and independent commissioners influence tax avoidance across industries with different regulatory and operational characteristics. Additionally, a longer time frame would help understand long-term trends in tax avoidance in response to changes in policy or economic conditions. Research could also include additional variables, such as executive compensation or corporate social responsibility (CSR) initiatives, to explore the factors influencing tax avoidance. Furthermore, investigating moderating factors like institutional ownership concentration or government tax enforcement policies could provide a deeper understanding of how governance mechanisms affect tax avoidance.

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