



Unveiling tax avoidance: corporate governance, solvency, and firm size among listed Indonesian real estate firms

Ewaldis Ice*, Neneng Tita Amalya

Universitas Pamulang, Tangerang Selatan, Banten, Indonesia

*Correspondence author: ewaildisice@gmail.com

DOI: <https://doi.org/10.65881/integration.v1i2.180>

ARTICLE INFO

History:

Received: 08-12-2026

Revised: 08-17-2026

Accepted: 08-18-2026

Published: 08-24-2026

Keywords:

good corporate governance;
solvency;
firm size;
tax avoidance;
corporate taxation.

ABSTRACT

Purpose: to examine and analyze the effects of good corporate governance, solvency, and firm size on tax avoidance.

Method: this study employs a quantitative approach using secondary data from the annual reports and financial statements of property and real estate companies listed on the Indonesia Stock Exchange during 2020–2024. The sample was selected using purposive sampling, resulting in 65 observations. Data were analyzed using panel data regression to examine the effects of good corporate governance, solvency, and firm size on tax avoidance. Tax avoidance was measured using the effective tax rate (ETR), while good corporate governance was proxied by the proportion of independent commissioners, solvency by the debt-to-asset ratio, and firm size by the natural logarithm of total assets.

Findings: good corporate governance does not have a significant effect on tax avoidance. Solvency has a significant positive effect on tax avoidance, while firm size has a significant negative effect on tax avoidance.

Implications: companies should strengthen the effectiveness of corporate governance and manage financing and tax strategies prudently. For investors, regulators, and tax authorities, firm size and solvency may serve as relevant considerations in assessing corporate tax-avoidance risks and strengthening tax oversight.

Originality: lies in examining good corporate governance, solvency, and firm size simultaneously as determinants of tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange during 2020–2024.



Open access article under CC-BY-SA license.



Introduction

Financial statements are an important source of information for stakeholders because they describe a company's financial condition and performance and provide a

basis for economic decision-making (Amelia & Febyansyah, 2023; Monteiro et al., 2024). For governments, financial statements are also relevant for assessing corporate tax obligations. Taxes constitute a major source of state revenue and support public expenditure and national development. However, differences in interests between governments, which seek to optimize tax revenue, and companies, which seek to maximize profits, may encourage managers to undertake tax planning (Khan & Nuryanah, 2023). One form of tax planning is tax avoidance, namely efforts to reduce tax liabilities by utilizing provisions or opportunities within the applicable tax framework (Rizqi & Pratiwi, 2024; Yulianti et al., 2023). Therefore, tax avoidance remains an important issue in accounting, taxation, and corporate governance research.

The issue of tax revenue is particularly relevant in Indonesia. Tax revenue increased substantially following the COVID-19 pandemic, from IDR1,072.11 trillion in 2020 to IDR1,932.40 trillion in 2024. Nevertheless, the growth of tax revenue slowed considerably in 2024, indicating that optimizing tax collection remains a challenge (Rhamadhani, 2024). From the corporate perspective, tax planning can reduce the effective tax burden and potentially affect the amount of tax revenue collected by the government (Nofitasari, 2025). This condition highlights the importance of examining factors that may influence corporate tax avoidance, particularly among companies operating in sectors with substantial assets and complex transactions. The property and real estate sector provides an appropriate context for examining tax avoidance because its business activities involve substantial asset values, long investment periods, complex financing arrangements, and various transactions with tax implications (Widyastuti, 2026). The sector is subject to several types of taxation, including corporate income tax, value-added tax, land and building tax, and taxes related to the transfer of land and building rights. The relevance of this issue is also illustrated by the Pandora Papers controversy, which involved offshore corporate structures associated with several large companies, including PT Ciputra Development Tbk. Although the existence of offshore entities does not constitute evidence of illegal tax avoidance, the phenomenon demonstrates that large companies with complex structures may possess greater resources and capabilities for sophisticated tax planning. This condition raises the question of whether corporate characteristics and governance mechanisms influence tax avoidance behavior in the property and real estate sector.

One factor potentially associated with tax avoidance is good corporate governance (GCG), particularly the role of independent commissioners. Independent commissioners are expected to monitor management, reduce information asymmetry, and constrain opportunistic managerial behavior. However, empirical evidence regarding their influence on tax avoidance remains inconsistent. Permana & Oktavianna (2021) found that independent commissioners influence tax avoidance, whereas Mulyani & Nuranisa (2025) found that independent commissioners do not influence tax avoidance. Prasatya et al. (2020); Masrurroch et al. (2021); and Saputra et al. (2023) examined independent commissioners in relation to tax avoidance, while other studies reported insignificant relationships. These differences suggest that the existence of independent commissioners does not necessarily guarantee effective monitoring of tax-related decisions. Consequently, the relationship between GCG and tax avoidance remains an important empirical issue.

Solvency is another factor that may influence tax avoidance because it reflects a company's dependence on debt financing. Debt may affect tax planning through interest expenses that can reduce taxable income, subject to applicable tax regulations and limitations. At the same time, creditors may exercise monitoring over highly indebted

companies, potentially restricting managerial discretion. Previous studies have produced inconsistent findings. Wanda & Halimatusadiah (2021) reported a positive relationship between solvency and tax avoidance, whereas Qoirunisa et al. (2025) found no significant effect. Similar differences are reported by Gultom (2021); Sulastri et al. (2022) Rumbi et al. (2024); and Azhar & Daryanto (2026). These inconsistent findings indicate that the role of solvency in corporate tax avoidance requires further investigation.

Firm size may also affect tax avoidance because larger companies generally have greater financial resources, organizational complexity, and access to professional tax expertise. These characteristics may increase their ability to develop sophisticated tax-planning strategies. Conversely, large companies are generally subject to greater scrutiny from investors, regulators, governments, and the public, which may discourage aggressive tax practices. Empirical evidence remains inconclusive. Mayndarto (2022) reported a positive effect of firm size on tax avoidance, while Syahputra (2023) and Wansu & Dura (2024) found no significant effect. Other studies, including Hitijahubessy et al. (2022); Suhartono & Ekadjaja (2024); Prang et al., (2024); and Wirawan (2025), also demonstrate differences in findings across research settings.

The inconsistent evidence in previous studies creates several research gaps. First, the effect of independent commissioners as a GCG mechanism on tax avoidance remains inconclusive. Second, previous research provides conflicting evidence concerning the relationship between solvency and tax avoidance. Third, the effect of firm size varies across industries, periods, and empirical contexts. In addition, relatively limited research has simultaneously examined GCG, solvency, and firm size among Indonesian property and real estate companies during the 2020–2024 period. Therefore, this study addresses these gaps by integrating governance and firm-specific financial characteristics within a single empirical model. The novelty of this study lies in the simultaneous examination of GCG, solvency, and firm size as determinants of tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange during 2020–2024. Unlike studies that focus on individual determinants or different industrial settings, this study combines the three factors within an agency theory framework. It focuses on a sector characterized by substantial assets, complex transactions, and significant tax exposure. Accordingly, this study aims to examine and analyze the effect of GCG, solvency, and firm size on tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

This research is important because understanding the determinants of corporate tax avoidance has implications beyond corporate profitability. From a theoretical perspective, the study is expected to strengthen the application of agency theory in explaining managerial tax-related decisions in an emerging-market context. Practically, the findings are expected to assist companies in improving governance and tax-management practices, provide investors with additional information for evaluating corporate governance and tax-related risks, and assist regulators and tax authorities in identifying corporate characteristics potentially associated with tax-avoidance behavior. Thus, the study is expected to contribute empirical evidence that supports more effective corporate governance, responsible tax management, and improved tax supervision.

Agency theory serves as the theoretical foundation of this study. The separation of ownership and management creates potential conflicts of interest and information asymmetry between principals and agents. Shleifer & Vishny (1997) argue that

corporate governance mechanisms can help monitor managers and protect stakeholders' interests. Based on this perspective, independent commissioners are expected to limit opportunistic tax-planning decisions. Solvency may influence managerial decisions through both debt-related tax benefits and creditor monitoring, while firm size may affect managerial discretion through greater resources and organizational complexity.

Based on agency theory, independent commissioners are expected to strengthen managerial monitoring and reduce information asymmetry between managers and shareholders. Effective monitoring should constrain opportunistic managerial behavior, including the excessive use of aggressive tax-planning strategies. However, in firms where governance mechanisms are less effective, management may have greater discretion to pursue tax strategies that reduce corporate tax liabilities. Therefore, the effectiveness of corporate governance is expected to be associated with corporate tax avoidance. Permana & Oktavianna (2021) found that independent commissioners influence tax avoidance. Considering the agency relationship and the empirical evidence reported by previous studies, this study proposes the following hypothesis: H1: Good corporate governance has a positive effect on tax avoidance.

A higher level of debt indicates greater reliance on external financing and may influence managerial decisions regarding the allocation of corporate resources. From a tax perspective, interest expenses associated with debt may provide a tax-deductibility benefit under applicable tax regulations, thereby creating an incentive for firms with greater debt exposure to manage their tax burden. Within the agency framework, debt may also influence managerial behavior through creditor monitoring and financial discipline. Nevertheless, previous empirical findings remain inconsistent, with Wanda & Halimatusadiah (2021) reporting a positive relationship between solvency and tax avoidance. Based on the theoretical argument and the positive empirical evidence, this study proposes H2: Solvency has a positive effect on tax avoidance.

Larger companies generally possess greater resources, organizational capabilities, financial capacity, and access to professional tax expertise, which may increase their ability to formulate sophisticated tax-planning strategies. From an agency perspective, the greater complexity of large firms may also increase information asymmetry and managerial discretion. Although larger companies receive greater external scrutiny, their greater resources may nevertheless enable them to engage in more extensive tax planning. Mayndarto (2022) found that firm size has a positive and significant effect on tax avoidance. Based on these theoretical and empirical considerations, this study proposes H3: Firm size has a positive effect on tax avoidance.

Method

This study employs a quantitative research approach with a descriptive and explanatory design. The quantitative approach is used to examine the relationship and effect among the research variables based on numerical data obtained from corporate financial statements. The descriptive approach is used to provide an overview of the characteristics and distribution of the research variables. In contrast, the explanatory approach is applied to empirically examine the effect of good corporate governance, solvency, and firm size on tax avoidance. The study uses secondary data in the form of annual financial statements and annual reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The data are obtained from the official IDX website and relevant official company sources. The property and real estate sector is selected because companies in this sector generally

have substantial assets, relatively complex financing structures, and business activities involving various transactions with tax implications, making the sector relevant for examining the determinants of tax avoidance.

The population of this study consists of all property and real estate companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The sample is selected using purposive sampling, namely a sampling technique based on predetermined criteria that are consistent with the objectives of the study. The sample-selection criteria include: (1) property and real estate companies listed on the IDX during the 2020–2024 period; (2) companies that remained listed consecutively throughout the research period; (3) companies that published complete annual financial statements and/or annual reports for each year from 2020 to 2024; (4) companies that reported positive profit before tax during the observation period; and (5) companies that provided complete data required to measure all research variables. These criteria are applied to ensure the availability, comparability, and consistency of the data used in the empirical analysis.

Data collection is conducted through literature research and documentation. Literature research involves reviewing books, scientific journals, previous empirical studies, and other relevant academic references related to tax avoidance, corporate governance, solvency, firm size, and agency theory. Documentation is conducted by collecting financial statements, annual reports, and corporate governance information from the official IDX website and relevant official company websites. The required data include income tax expense, income before tax, total liabilities, total assets, and the number and composition of independent commissioners and members of the board of commissioners. The collected observations are subsequently organized into panel data, which combine cross-sectional data from different companies and time-series data covering the 2020–2024 observation period. Data processing was performed using EViews 12 software. The operational definitions and measurements of the research variables are presented in Table 1.

Table 1 operational definitions of research variables

Variables	Type	Definition	Measurement	Scale	Source
Tax avoidance (Y)	Dependent	A company's tendency to reduce its effective tax burden through tax-planning activities within the applicable tax framework.	ETR = income tax expense / income before tax	Ratio	Gultom (2021); Wahyuni & Wahyudi (2021); Hitijahubessy et al. (2022)
Good corporate governance (X ₁)	Independent	A corporate governance mechanism represented by independent commissioners who perform an oversight function over management and are expected to reduce opportunistic managerial behavior.	Independent commissioners (IC) = number of independent commissioners / total number of commissioners	Ratio	Prasatya et al. (2020); Masrurroch et al. (2021); Permana & Oktavianna (2021); Saputra et al. (2023)
Solvency (X ₂)	Independent	The extent to which the company's assets are financed by liabilities and the company's dependence on debt financing.	DAR = total liabilities / total assets	Ratio	Wanda & Halimatusadiah (2021); Azhar & Daryanto (2026); Rumbi et al. (2024);

Variables	Type	Definition	Measurement	Scale	Source
Firm size (X ₃)	Independent	The scale or size of a company reflected by the value of its total assets.	SIZE = Ln (total assets)	Ratio	Qoirunisa et al. (2025) Kalbuana et al. (2020); Mayndarto (2022); Syahputra (2023); Wansu & Dura (2024)

Source: compilation based on previous studies.

The data analysis is conducted in several stages. First, descriptive statistical analysis is performed to provide an overview of the characteristics of each research variable. Descriptive statistics include the minimum value, maximum value, mean, and standard deviation. These measures are used to identify the central tendency, dispersion, and general distribution of the observations before conducting further statistical analysis. Second, panel-data regression analysis is employed because the research observations combine cross-sectional data from several companies with time-series observations from 2020 to 2024.

Three panel-data estimation approaches are considered, namely the common effect model (CEM), fixed effect model (FEM), and random effect model (REM). The selection of the most appropriate model is conducted through several specification tests. The Chow test is used to determine whether the CEM or FEM is more appropriate. The Hausman test is subsequently used to determine whether the FEM or REM is more appropriate. In addition, the lagrange multiplier (LM) test is used to determine whether the CEM or REM is more appropriate. The model selected based on these tests is then used as the primary regression model for hypothesis testing.

Before hypothesis testing is performed, relevant diagnostic tests are conducted to evaluate the suitability of the regression model. These tests include normality, multicollinearity, heteroskedasticity, and autocorrelation tests. The normality test is used to assess the distribution of the regression residuals. The multicollinearity test is conducted to determine whether a high correlation exists among the independent variables. The heteroskedasticity test is used to identify whether the residual variance is constant across observations, while the autocorrelation test is conducted to determine whether residuals are correlated across observation periods. These diagnostic tests are performed to identify potential violations that may affect the reliability of the regression estimates and statistical inference. The panel-data regression model used in this study is formulated as follows: $ETR_{it} = \alpha + \beta_1 GCG_{it} + \beta_2 DAR_{it} + \beta_3 SIZE_{it} + \varepsilon_{it}$, where ETR_{it} represents the effective tax rate of company i in year t ; α represents the constant; GCG_{it} represents good corporate governance measured by the proportion of independent commissioners; DAR_{it} represents solvency measured by the debt-to-asset ratio; $SIZE_{it}$ represents firm size measured by the natural logarithm of total assets; β_1 , β_2 , and β_3 represent the regression coefficients; and ε_{it} represents the error term.

Hypothesis testing is conducted using the t-test, F-test, and coefficient of determination (R^2). The t-test is used to determine the partial effect of each independent variable on the dependent variable. An independent variable is considered statistically significant if its probability value is less than 0.05. The F-test is used to determine whether good corporate governance, solvency, and firm size simultaneously affect the dependent variable. A probability value of the F-statistic below 0.05 indicates that the

independent variables jointly have a statistically significant effect on the dependent variable. The coefficient of determination (R^2) is used to measure the explanatory power of the regression model, namely the extent to which variations in the dependent variable can be explained by the independent variables included in the model. A higher R^2 value indicates greater explanatory power of the model.

Results and discussion

Descriptive statistics

Descriptive statistical analysis was conducted to provide an overview of the characteristics and distribution of the variables examined in this study. This analysis presents several statistical measures, including the number of observations (N), minimum value, maximum value, mean, median, and standard deviation. These measures provide a general description of the central tendency and dispersion of the data for each research variable. The results of the descriptive statistical analysis are presented in Table 2.

Table 2 descriptive statistics

Statistics	Tax avoidance (Y)	Good corporate governance (X1)	Solvency (X2)	Firm size (X3)
Mean	5.167.695	8.263.055	3,582.677	294,967.6
Median	5.099.866	8.111.628	3,510.000	295,385.0
Maximum	9.158.521	8.517.193	7,439.000	319,621.0
Minimum	0.000000	7.824.046	789.000	253,102.0
Std. Deviation	2.094.364	0.182803	1,414.215	15,747.67
Skewness	-0.231634	0.268169	-0.107509	-0.417297
Kurtosis	2.998.825	1.839.787	2.678.000	2.555.029
Jarque-Bera	0.581258	4.424.747	0.404631	2.422.731
Probability	0.747793	0.109441	0.816837	0.297790
Sum	3.359.002	5.370.986	232,874.0	19,172,893
Sum Sq. Dev.	2.807.270	2.138.694	1.28E+08	1.59E+10
Observations	65	65	65	65

Source: secondary data, processed 2026.

Based on Table 2, the study consists of 65 observations for each research variable. The descriptive statistics indicate differences in the magnitude, central tendency, and dispersion of the variables. These statistics provide an initial understanding of the characteristics of the data before further statistical analysis is conducted. The tax avoidance (Y) variable has a maximum value of 9.158521, which was recorded by PT Bumi Citra Permai Tbk in 2021, while its minimum value is 0.000000, recorded by PT Roda Vivatex Tbk. The mean value of tax avoidance is 5.167695, with a median of 5.099866 and a standard deviation of 2.094364. The relatively close values of the mean and median indicate that the distribution of tax avoidance is relatively balanced. In addition, the standard deviation indicates the degree of variation in tax avoidance among the observations in the sample.

The good corporate governance (X1) variable, which is proxied by the proportion or measure of independent commissioners, has a maximum value of 8.517193. PT Bumi Citra Permai Tbk, PT Ciputra Development Tbk, PT Duta Pertiwi Tbk, and PT Urban Jakarta Propertindo Tbk record this maximum value. Meanwhile, the minimum value of 7.824046 is recorded by PT Perdana Gapura Prima Tbk. The mean value of good corporate governance is 8.263055, with a median of 8.111628 and a standard deviation

of 0.182803. The relatively small standard deviation compared with the mean indicates that the good corporate governance variable has relatively low dispersion across the observations. This suggests that the values of the independent commissioner measure among the sampled companies are relatively homogeneous.

The solvency (X2) variable has a maximum value of 7,439.000, recorded by PT Pantai Indah Kapuk Dua Tbk, while PT Roda Vivatex Tbk records the minimum value of 789.000. The mean value of solvency is 3,582.677, with a median of 3,510.000 and a standard deviation of 1,414.215. The mean and median values are relatively close, indicating that the distribution of the solvency variable does not exhibit a substantial difference between its central tendency measures. Furthermore, although the standard deviation indicates variation among the observations, it remains lower than the mean, suggesting that the overall dispersion of solvency is relatively moderate compared with its average value.

The firm size (X3) variable has a maximum value of 319,621.0, recorded by PT Bumi Serpong Damai Tbk, while PT Pantai Indah Kapuk Dua Tbk records the minimum value of 253,102.0. The mean value of Firm Size is 294,967.6, with a median of 295,385.0 and a standard deviation of 15,747.67. The relatively close mean and median values indicate that the distribution of firm size is relatively balanced. Moreover, the standard deviation is considerably lower than the mean, indicating that the variation in firm size among the sampled companies is relatively limited. Overall, the descriptive statistics presented in Table 2 show that the 65 observations exhibit different levels of variation across the research variables. Tax Avoidance and Solvency display greater dispersion relative to good corporate governance, while firm size shows a relatively concentrated distribution around its mean. These descriptive findings provide an initial overview of the characteristics of the dataset and serve as a basis for conducting the subsequent inferential statistical analyses.

Normality test

The normality test was conducted to determine whether the residuals in the regression model follow a normal distribution. The normality assumption is an important prerequisite in regression analysis because normally distributed residuals indicate that statistical inference based on the regression model can be appropriately performed. In this study, the normality of the residuals was examined using the Jarque-Bera test. The decision criterion is based on the probability value, with a significance level of 0.05. If the probability value is greater than 0.05, the residuals are considered to be normally distributed. Conversely, if the probability value is less than 0.05, the residuals are considered not to follow a normal distribution. The results of the normality test are presented in Figure 1.

As shown in Figure 1, the Jarque-Bera test produces a value of 3.206766, with a probability value of 0.201215. Since the probability value is greater than the 0.05 significance level ($0.201215 > 0.05$), the null hypothesis that the residuals are normally distributed cannot be rejected. Therefore, the residuals of the regression model can be considered to follow a normal distribution. This finding indicates that the regression model satisfies the normality assumption and is therefore appropriate for further statistical analysis. In addition, the descriptive information presented in Figure 1 shows that the residuals have a mean value close to zero (-2.12×10^{-15}), a median of 0.037916, a maximum value of 2.678854, and a minimum value of -3.665091. The residuals have a standard deviation of 1.395388, with a skewness value of -0.534358 and a kurtosis value of 3.204657. These values provide further information regarding the distribution

of the residuals. Overall, the Jarque–Bera probability value supports the statement that the residuals are normally distributed and that the regression model meets the required normality assumption.

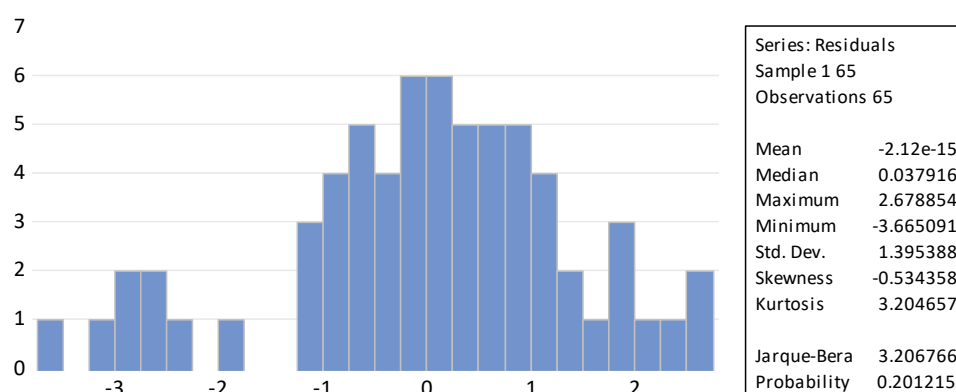


Figure 1 results of the normality test
Source: secondary data, processed 2026.

Multicollinearity test

The multicollinearity test was conducted to determine whether there is a high correlation among the independent variables included in the regression model. Multicollinearity may occur when two or more independent variables have a strong linear relationship, which can affect the reliability of the estimated regression coefficients. In this study, multicollinearity was assessed using the correlation coefficient between the independent variables. A correlation coefficient with an absolute value greater than 0.90 is commonly used as an indication of a potential multicollinearity problem. Conversely, an absolute correlation coefficient below 0.90 indicates that the independent variables do not exhibit a high correlation. The results of the multicollinearity test are presented in Table 3.

Table 3 results of the multicollinearity test

Variables	IC	DAR	SIZE
IC	1.000.000	0.380405	0.139084
DAR	0.380405	1.000.000	-0.201960
SIZE	0.139084	-0.201960	1.000.000

Source: secondary data, processed 2026.

Based on Table 3, the correlation coefficient between independent commissioners (IC) and debt-to-asset ratio (DAR) is 0.380405. This value is below the threshold of 0.90, indicating that there is no strong correlation between IC and DAR. Therefore, these two independent variables do not indicate a multicollinearity problem. The correlation coefficient between independent commissioners (IC) and firm size (SIZE) is 0.139084. As this value is considerably lower than 0.90, there is no indication of a high correlation between IC and SIZE. Thus, the relationship between these two independent variables does not present a multicollinearity concern. Furthermore, the correlation coefficient between debt-to-asset ratio (DAR) and firm size (SIZE) is -0.201960. The negative sign indicates an inverse relationship between the two variables; however, the absolute value of the coefficient, 0.201960, remains substantially below the 0.90 threshold. Therefore, the correlation between DAR and SIZE does not indicate the presence of multicollinearity. Overall, as shown in Table 3, all pairwise

correlation coefficients among the independent variables have absolute values below 0.90, with the highest correlation being 0.380405 between IC and DAR. These results indicate that there is no evidence of multicollinearity among the independent variables in the regression model. Consequently, the independent variables can be included simultaneously in the regression model, and the model satisfies the multicollinearity assumption for further analysis.

Heteroskedasticity test

The heteroskedasticity test was conducted to determine whether the regression model exhibits unequal residual variances across observations. Heteroskedasticity occurs when the variance of the residuals is not constant from one observation to another. The presence of heteroskedasticity may affect the efficiency of the regression estimates and the reliability of statistical inference. Therefore, a good regression model should satisfy the assumption of homoskedasticity, meaning that the residual variance remains constant across observations. In this study, heteroskedasticity was examined using the Breusch–Pagan–Godfrey (BPG) test. The decision regarding the presence of heteroskedasticity was based on the probability values obtained from the BPG test. If the probability value is greater than the 5% significance level (0.05), the null hypothesis of homoskedasticity cannot be rejected, indicating that there is no evidence of heteroskedasticity. Conversely, a probability value below 0.05 indicates the presence of heteroskedasticity in the regression model.

Based on the results of the Breusch–Pagan–Godfrey test, the Obs*R-squared value is 6.794817, with a Prob. Chi-Square(3) value of 0.0787. Since the probability value is greater than 0.05 ($0.0787 > 0.05$), there is insufficient evidence to reject the null hypothesis of homoskedasticity. Therefore, the regression model does not exhibit a heteroskedasticity problem. This indicates that the variance of the residuals is relatively constant across observations, meaning that the model satisfies the homoskedasticity assumption. The other test statistics provide consistent results. The Prob. F(3,61) value is 0.0789, which is also greater than the 0.05 significance level. Similarly, the Prob. Chi-Square value for the Scaled Explained SS is 0.0859, which exceeds 0.05. Both probability values further support the conclusion that there is no statistically significant evidence of heteroskedasticity in the regression model. Overall, the results of the Breusch–Pagan–Godfrey test indicate that all reported probability values are greater than 0.05. Therefore, the regression model can be considered to satisfy the homoskedasticity assumptions and does not exhibit a heteroskedasticity problem. Accordingly, the model meets the required classical assumption and is appropriate for subsequent regression analysis and hypothesis testing.

Autocorrelation test

The autocorrelation test was conducted to determine whether there is a correlation between the disturbance errors in the current period (t) and those in the previous period ($t-1$) within the regression model. The presence of autocorrelation indicates that the residuals are not independent across observations, which may affect the reliability and efficiency of the regression estimates. Therefore, an appropriate regression model should satisfy the assumption that the residuals are independent and free from autocorrelation. In this study, autocorrelation was examined using the Durbin–Watson (DW) test. The Durbin–Watson statistic is commonly used to identify the presence of first-order autocorrelation in regression residuals. A DW statistic close to 2 generally indicates that there is no evidence of autocorrelation, whereas values

substantially below or above 2 may indicate positive or negative autocorrelation, respectively.

Based on the results of the autocorrelation test, the regression model produces a Durbin–Watson (DW) statistic of 2.046104. This value is very close to 2, indicating that the residuals do not exhibit a significant first-order autocorrelation problem. Therefore, the regression model can be considered to satisfy the autocorrelation assumption, meaning that the residuals are sufficiently independent across observations. Overall, the Durbin–Watson test result of 2.046104 provides evidence that there is no indication of autocorrelation in the regression model used in this study. Consequently, the model satisfies the classical assumption of independence of residuals and is appropriate for subsequent regression analysis and hypothesis testing.

Panel data regression results

The panel data regression analysis was conducted to examine the effects of good corporate governance (GCG), solvency, and firm size on tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The regression results are presented in Table 4.

Table 4 panel data regression results

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	5.190.293	1.111.546	0.466944	0.6422
IC	1.457.074	1.247.210	1.168.267	0.2472
DAR	0.000573	0.000217	2.637.113	0.0106
SIZE	-4.79E-05	1.47E-05	-3.245.195	0.0019
R-squared	0.351682			
Adjusted R-squared	0.319797			
S.E. of regression	0.923051			
F-statistic	1.102.987			
Prob. (F-statistic)	0.000007			
Durbin-Watson stat	2.046.104			

Source: secondary data, processed, 2026.

Based on Table 4, the estimated panel regression equation is: $ETR = 5.190293 + 1.457074 IC + 0.000573 DAR - 4.79E-05 SIZE + \varepsilon$. The constant coefficient of 5.190293 indicates that when good corporate governance, solvency, and firm size are assumed to be constant at zero, the predicted value of ETR is 5.190293. The coefficient of IC is positive at 1.457074, indicating that an increase in the proportion of independent commissioners is associated with an increase in ETR, holding the other variables constant. The DAR coefficient is positive at 0.000573, indicating that an increase in the debt-to-asset ratio is associated with an increase in ETR, ceteris paribus. Meanwhile, SIZE has a negative coefficient of -4.79E-05, indicating that an increase in firm size is associated with a decrease in ETR, assuming the other variables remain constant.

The partial significance test (t-test) was conducted to determine whether each independent variable individually affects the dependent variable. The decision criterion was based on a significance level of 5% ($\alpha = 0.05$). With 60 degrees of freedom ($df = n - k = 65 - 5$), the critical t-value is approximately 1.67065 for a one-tailed test. The results of the partial hypothesis testing are reported in Table 4. The first hypothesis (H1) examines the effect of good corporate governance, proxied by the proportion of independent commissioners (IC), on tax avoidance. As shown in Table 4, IC has a positive regression coefficient of 1.457074, with a t-statistic of 1.168267 and a probability value of 0.2472. Because the probability value is greater than 0.05, the effect

is statistically insignificant. Therefore, good corporate governance, as measured by the proportion of independent commissioners, does not have a statistically significant effect on ETR. Although the coefficient is positive, the result does not provide sufficient statistical evidence to conclude that changes in the proportion of independent commissioners systematically affect the company's effective tax rate. Thus, H1 is not supported.

The second hypothesis (H2) examines the effect of solvency, measured using the debt-to-asset ratio (DAR), on tax avoidance. Table 4 shows that DAR has a positive coefficient of 0.000573, with a t-statistic of 2.637113 and a probability value of 0.0106. Since the probability value is below 0.05 and the absolute t-statistic exceeds the critical value, DAR has a statistically significant positive effect on ETR. This finding indicates that higher levels of liabilities relative to total assets are associated with higher effective tax rates. Because the dependent variable is measured using ETR, in which a lower ETR indicates a higher tendency toward tax avoidance, a positive coefficient on ETR should be interpreted as a lower tendency toward tax avoidance, rather than a higher tendency. Accordingly, although solvency has a statistically significant positive effect on ETR, the empirical direction is opposite to the proposed positive relationship between solvency and tax avoidance. Therefore, H2 is supported.

The third hypothesis (H3) examines the effect of firm size on tax avoidance. As reported in Table 4, firm size has a negative coefficient of $-4.79\text{E-}05$, with a t-statistic of -3.245195 and a probability value of 0.0019. The absolute value of the t-statistic is greater than the critical t-value, while the probability value is below 0.05. Therefore, firm size has a statistically significant negative effect on ETR. Since a decrease in ETR indicates a higher tendency toward tax avoidance, the negative coefficient implies that larger firms tend to exhibit higher levels of tax avoidance, *ceteris paribus*. This finding is not consistent with the proposed hypothesis that firm size has a positive effect on tax avoidance. Therefore, H3 is not supported. Overall, the t-test results indicate that the three independent variables do not demonstrate the same pattern of influence. Good corporate governance does not significantly affect tax avoidance, solvency has a significant positive effect on tax avoidance, and firm size has a significant negative effect on tax avoidance.

The simultaneous significance test (F-test) was performed to determine whether good corporate governance, solvency, and firm size jointly affect the dependent variable. Based on Table 4, the model produces an F-statistic of 11.02987 with a Prob. (F-statistic) of 0.000007. Because the probability value is substantially lower than the 5% significance level ($0.000007 < 0.05$). Therefore, good corporate governance, solvency, and firm size simultaneously have a statistically significant effect on tax avoidance. This result indicates that, when considered together, the proportion of independent commissioners, the debt-to-asset ratio, and firm size provide statistically significant explanatory information regarding variations in the effective tax rate of property and real estate companies during the 2020–2024 observation period. Thus, although good corporate governance does not have a significant partial effect and the direction of firm size differs from the proposed tax-avoidance hypothesis, the three variables collectively contribute significantly to explaining variations in the dependent variable.

The coefficient of determination is used to assess the explanatory power of the regression model and to determine the proportion of variation in the dependent variable that can be explained by the independent variables included in the model. As shown in Table 4, the model has an R-squared value of 0.351682 and an adjusted R-squared value of 0.319797. The adjusted R-squared value indicates that approximately

31.98% of the variation in ETR can be explained jointly by good corporate governance, solvency, and firm size, while the remaining 68.02% is explained by other factors that are not included in the model. The R-squared value of 0.351682 indicates that the three independent variables account for approximately 35.17% of the total variation in ETR before adjustment. However, because the model contains multiple independent variables, the adjusted R-squared value of 31.98% provides a more appropriate indication of the model's explanatory power. The remaining variation may be associated with other factors that potentially influence corporate tax avoidance, such as profitability, capital intensity, institutional ownership, audit committee characteristics, sales growth, liquidity, and other corporate or institutional factors that are outside the scope of this study.

The effect of good corporate governance on tax avoidance

The findings indicate that good corporate governance, as proxied by the proportion of independent commissioners, does not have a significant effect on tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange. This finding indicates that variations in the proportion of independent commissioners are not sufficient to explain differences in companies' tax-avoidance behavior. This is consistent with the findings of Mulyani & Nuranisa (2025), who found that independent commissioners do not affect tax avoidance. In other words, the formal presence of independent commissioners does not necessarily translate into direct influence over managerial decisions concerning tax planning. This result suggests that tax avoidance may be influenced more strongly by other organizational, financial, or managerial factors than by the numerical proportion of independent commissioners. The finding is consistent with the argument that the effectiveness of corporate governance cannot be assessed solely from its structural composition, because the actual effectiveness of monitoring depends on the authority, competence, independence, and involvement of commissioners in corporate decision-making.

The finding is also relevant when compared with previous empirical research, which has produced mixed evidence regarding the relationship between independent commissioners and tax avoidance. Prasatya et al. (2020); Masrurroch et al. (2021);, Permana & Oktavianna (2021); and Saputra et al. (2023) examined independent commissioners as a determinant of tax avoidance. However, their findings demonstrate that the relationship is not consistently observed across different research settings. Similarly, studies reporting insignificant relationships suggest that increasing the proportion of independent commissioners does not automatically result in lower or higher tax avoidance (Giannopoulos et al., 2025). These differences may arise because companies can have similar governance structures but different levels of governance effectiveness. In addition, tax-related decisions are often highly technical and may involve tax managers, finance directors, external consultants, and senior management, meaning that independent commissioners may not directly determine the company's tax strategy. Thus, the present finding reinforces the view that governance mechanisms should be evaluated not merely based on their formal existence but also based on their substantive functioning.

From the perspective of agency theory, the finding suggests that the monitoring function of independent commissioners may not be sufficiently strong to influence managerial tax decisions. Agency theory assumes that conflicts of interest and information asymmetry between principals and agents may provide managers with opportunities to pursue decisions that serve their own interests. Independent

commissioners are theoretically expected to reduce these problems by monitoring management and limiting opportunistic behavior (Shleifer & Vishny, 1997). However, the absence of a significant relationship indicates that the existence of independent commissioners alone may not be sufficient to eliminate managerial discretion in tax planning. This interpretation is consistent with previous research showing that corporate governance mechanisms may produce different outcomes depending on their implementation and institutional context. Therefore, the findings suggest that agency problems related to taxation cannot necessarily be resolved through board independence alone and may require complementary governance mechanisms, such as effective audit committees, strong internal controls, institutional monitoring, and transparent tax-risk oversight.

In practice, the finding can be understood from the characteristics of property and real estate companies, where tax decisions are closely related to complex transactions, asset valuation, financing arrangements, property development, and different stages of revenue recognition. Such decisions require specialized tax knowledge and may be delegated to management and professional advisers rather than being determined directly by independent commissioners. Consequently, a company may have a relatively strong formal governance structure while tax planning remains largely influenced by managerial and financial considerations. This condition helps explain why the proportion of independent commissioners does not necessarily correspond to differences in tax avoidance. Previous studies examining corporate governance and tax avoidance similarly indicate that the effectiveness of governance varies according to organizational characteristics and the actual quality of monitoring (Giannopoulos et al., 2025; Salehi et al., 2024; Yahaya et al., 2026). Therefore, the finding should not be interpreted as evidence that independent commissioners are unimportant, but rather that their numerical proportion alone may not adequately capture their effectiveness in supervising tax-related decisions.

The implication of this finding is that companies should move beyond a compliance-oriented approach to board independence and strengthen the substantive role of independent commissioners in monitoring tax strategy and tax-risk management. Independent commissioners should be supported by adequate access to financial and tax information, sufficient expertise, and effective communication with audit committees and internal audit functions (Bawuah, 2024). Companies may also establish clearer oversight procedures for significant tax-planning decisions so that tax strategies are evaluated not only from the perspective of reducing tax costs but also from the perspectives of compliance, reputation, and long-term corporate sustainability. For investors and regulators, the proportion of independent commissioners should therefore not be used as the sole indicator of effective tax governance. Future research should examine broader dimensions of corporate governance, including audit committee effectiveness, institutional ownership, board expertise, managerial ownership, governance quality, and the actual intensity of monitoring. Such an approach would provide a more comprehensive understanding of whether and under what conditions corporate governance can influence corporate tax-avoidance behavior.

The effect of solvency on tax avoidance

The findings indicate that solvency has a significant positive effect on the effective tax rate among property and real estate companies listed on the Indonesia Stock Exchange. Because tax avoidance in this study is proxied by the effective tax rate, where a lower effective tax rate indicates a higher tendency toward tax avoidance, the

positive relationship between solvency and ETR indicates that companies with greater reliance on liabilities tend to exhibit a lower tendency toward tax avoidance. The finding suggests that greater debt exposure is not necessarily utilized by companies as a mechanism for reducing their tax burden. This result indicates that financing decisions and tax-planning decisions may not always move in the same direction, particularly when companies must consider the financial risks and obligations associated with debt financing.

This finding contributes to the mixed evidence reported in previous studies concerning the relationship between solvency and tax avoidance. Wanda & Halimatusadiah (2021) reported a positive relationship between solvency and tax avoidance, supporting the argument that greater debt exposure may encourage companies to exploit the tax-deductibility of interest expenses. However, Qoirunisa et al. (2025) found that solvency did not significantly affect tax avoidance, while Gultom (2021); Sulastris et al. (2022); Rumbi et al. (2024) and Azhar & Daryanto (2026) also reported varying findings concerning leverage or solvency and tax avoidance. The differences among these studies suggest that the tax implications of debt depend on the characteristics of the companies, the nature of their financing, and the economic conditions under which the companies operate. The present finding therefore adds evidence that higher debt dependence does not automatically lead to greater tax avoidance and may instead be accompanied by a more conservative tax position.

From the perspective of agency theory, the finding can be explained through the dual role of debt in controlling managerial behavior. On the one hand, debt may create a tax benefit because interest expenses can, subject to applicable regulations and limitations, reduce taxable income. On the other hand, debt creates contractual obligations and increases monitoring pressure from creditors. Creditors have an interest in ensuring that managers maintain sufficient liquidity and financial stability to meet debt obligations (Narain, 2022). Consequently, managers of highly indebted companies may face greater external monitoring and reduced discretion in making aggressive tax-planning decisions. This interpretation is consistent with the agency perspective that external monitoring mechanisms can constrain managerial opportunism. The finding therefore suggests that the potential tax benefits of debt may be offset by the financial discipline and monitoring pressures associated with greater reliance on external financing.

The finding is also consistent with the practical characteristics of the property and real estate sector. Property development generally requires substantial capital and frequently involves long-term financing, making debt an important component of corporate financial structures. However, the use of debt also creates interest obligations, repayment commitments, and financial risks that must be carefully managed. Companies may therefore prioritize maintaining financial credibility and fulfilling creditor requirements rather than pursuing aggressive tax strategies. In addition, tax treatment of interest expenses is subject to applicable tax rules and limitations, meaning that increasing liabilities does not necessarily generate an unlimited tax benefit. The result can therefore be interpreted as evidence that companies with greater debt exposure may adopt more cautious tax-management practices because financial stability and creditor confidence become important considerations. This interpretation complements Azhar & Daryanto (2026) and other previous studies showing that the relationship between solvency and tax avoidance can differ depending on the characteristics and circumstances of the companies examined.

The implication of this finding is that companies should not view debt financing solely as a potential instrument for obtaining tax benefits. Management should balance the potential tax advantages of interest expenses against financial risk, repayment obligations, creditor monitoring, and regulatory requirements (ElDomiatty et al., 2026). For investors, solvency should be evaluated not only as an indicator of financial risk but also as a factor that may influence corporate tax-management behavior. For tax authorities and regulators, companies with substantial debt exposure should be evaluated based on the substance of their financing arrangements rather than assuming that high liabilities necessarily indicate aggressive tax avoidance. Future research should examine this relationship using alternative measures of leverage and tax avoidance and should consider additional factors such as profitability, interest deductibility, financial distress, capital intensity, and the maturity structure of debt. Such research would help clarify under what conditions debt financing functions as a tax-planning mechanism and when creditor monitoring and financial constraints instead discourage corporate tax-avoidance practices.

The effect of firm size on tax avoidance

The findings indicate that firm size has a significant negative effect on the effective tax rate among property and real estate companies listed on the Indonesia Stock Exchange. Because tax avoidance is measured using the effective tax rate, a lower ETR indicates a higher tendency toward tax avoidance. Therefore, the negative relationship between firm size and ETR indicates that larger companies tend to exhibit a higher tendency toward tax avoidance. This finding does not support the proposed hypothesis that firm size has a positive effect on tax avoidance when the direction is interpreted consistently with the ETR measurement. Nevertheless, the finding indicates that organizational scale is relevant to corporate tax behavior. Larger companies may have greater capacity to manage their tax burden because they possess more resources, more complex organizational structures, and greater access to professional expertise in accounting and taxation.

The finding is consistent with several previous studies that identify firm size as an important determinant of tax avoidance, although the empirical evidence remains mixed. Mayndarto (2022) reported a positive and significant relationship between firm size and tax avoidance, supporting the argument that larger companies have greater opportunities and capabilities to undertake tax planning. Similarly, Kalbuana et al. (2020) examined firm size alongside leverage and capital intensity as factors associated with tax avoidance. However, other studies have reported different results. Syahputra (2023) found that firm size did not significantly affect tax avoidance, while Hitijahubessy et al. (2022); Suhartono & Ekadjaja (2024); Prang et al., (2024); and Wirawan (2025) demonstrate that the relationship can vary according to the industry and research setting. The present finding therefore strengthens the perspective that firm size can be associated with tax avoidance, particularly when larger organizational scale provides companies with greater resources to manage tax-related decisions.

From the perspective of agency theory, the finding suggests that the greater organizational complexity of large companies may increase managerial discretion and information asymmetry. Large firms typically involve more business units, transactions, assets, financing arrangements, and managerial levels, making it more difficult for shareholders and external parties to observe every managerial decision. This condition may create greater opportunities for managers to formulate tax strategies that reduce corporate tax liabilities. Although agency theory also suggests that large companies face

stronger external monitoring, the present finding indicates that such monitoring may not completely offset the resources and capabilities available to large firms. This interpretation is consistent with the argument of Shleifer & Vishny (1997) that corporate governance and monitoring mechanisms are important for controlling managerial behavior, while the effectiveness of such mechanisms depends on their ability to constrain managerial discretion. Thus, firm size may simultaneously increase external scrutiny and internal capacity for tax planning, with the latter appearing to be more relevant in the context of the present findings.

The characteristics of the property and real estate industry can also explain the finding. Larger property and real estate companies generally manage substantial assets, multiple development projects, long-term investments, complex financing arrangements, and various forms of property-related transactions. Such complexity may create more opportunities to structure transactions and manage the timing and recognition of income, expenses, and other tax-related items within the applicable regulatory framework. Large companies may also have greater access to tax professionals, consultants, sophisticated accounting systems, and specialized financial expertise (Yigitbasioglu et al., 2023). These resources can enhance their ability to identify tax-planning opportunities that may not be equally available to smaller companies. The experience of large corporations discussed in the broader tax-planning literature supports the argument that organizational resources and complexity can influence tax behavior. Therefore, the finding is not necessarily evidence of illegal tax practices but rather indicates that larger firms may have greater capacity to manage their effective tax burden.

The implication of this finding is that firm size should receive greater attention in corporate tax-risk management and regulatory supervision. Large companies should ensure that tax planning is conducted transparently, consistently with applicable regulations, and supported by appropriate internal controls and governance oversight. Management should also consider the potential reputational and regulatory consequences of aggressive tax planning, particularly because larger companies generally attract greater public and regulatory attention. For investors, firm size can serve as an additional indicator when evaluating corporate tax-related risks, although it should not be interpreted independently from other financial and governance characteristics (Bougacha & Guedrib, 2025; ElDomiaty et al., 2026). For tax authorities, larger companies may warrant more sophisticated risk-based monitoring that considers transaction complexity, financing structures, and tax-planning arrangements rather than relying solely on company size. Future research should examine whether the relationship between firm size and tax avoidance is mediated or moderated by governance quality, profitability, audit quality, institutional ownership, financial distress, or capital intensity. Such research would provide a deeper understanding of why larger companies tend to exhibit different tax-avoidance behavior and under what circumstances organizational scale translates into greater tax-planning capability.

Conclusions

This study concludes that good corporate governance, solvency, and firm size exhibit different relationships with tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Good corporate governance, as proxied by the proportion of independent commissioners, does not have a significant effect on tax avoidance. This finding indicates that the presence of independent commissioners alone does not necessarily determine

managerial decisions concerning tax planning. Solvency has a significant positive effect on effective tax rates, which, considering that a lower effective tax rate indicates a higher tendency toward tax avoidance, implies that higher solvency-related debt exposure is associated with a lower tendency toward tax avoidance. Meanwhile, firm size has a significant negative effect on the effective tax rate, indicating that larger companies tend to exhibit a higher tendency toward tax avoidance. Collectively, the three variables significantly explain variations in the tax-related behavior of the sampled companies, although their individual effects differ in direction and significance.

The findings contribute theoretically and practically to the literature on corporate tax avoidance by extending the application of agency theory to the Indonesian property and real estate sector. The results suggest that corporate governance mechanisms cannot be evaluated solely based on the formal existence of independent commissioners, because their monitoring effectiveness may depend on the quality of oversight, authority, competence, independence, and actual involvement in managerial decision-making. The findings also provide practical implications for companies, investors, regulators, and tax authorities. Companies should strengthen the substantive effectiveness of corporate governance and ensure that tax planning remains consistent with principles of transparency and accountability. Investors may consider firm size, financing structure, and governance effectiveness when assessing corporate tax-related risks. Meanwhile, regulators and tax authorities can use firm characteristics, particularly organizational scale and financial structure, as supplementary indicators when identifying companies that may require greater scrutiny of their tax practices. Nevertheless, the interpretation of these findings should consider the limitations of the study, including the use of a single industry, a relatively limited observation period, the use of the independent commissioner proportion as the sole proxy for good corporate governance, and the use of ETR as a single measure of tax avoidance.

Future research should address these limitations by expanding the sample to include companies from other sectors and extending the observation period so that the findings can be compared across industries and different economic conditions. Further studies may also employ alternative and complementary measures of tax avoidance, such as cash effective tax rate or long-run effective tax rate, to provide a more comprehensive assessment of corporate tax behavior. In addition, good corporate governance should be examined through broader dimensions, including audit committee effectiveness, institutional ownership, managerial ownership, board characteristics, board independence, and governance quality. Future research could also incorporate other determinants of tax avoidance, such as profitability, capital intensity, sales growth, liquidity, financial distress, audit quality, corporate social responsibility, and ownership structure. More advanced panel-data estimation techniques and robustness tests may further strengthen the validity of the empirical results. Through these extensions, subsequent research can provide a more comprehensive explanation of the mechanisms underlying corporate tax avoidance and offer stronger evidence for companies, investors, regulators, and tax authorities.

References

- Amelia, R., & Febyansyah, A. (2023). Pengaruh Komisaris Independen, Leverage, Dan Ukuran Perusahaan Terhadap Tax Avoidance. *Jurnal Ilmiah Global Education*, 4(4), 2587–2599. <https://doi.org/10.55681/jige.v4i4.1400>
- Azhar, R., & Daryanto, D. (2026). Pengaruh Profitabilitas dan Solvabilitas terhadap Tax Avoidance pada Perusahaan Produksi Barang Konsumsi (Consumer Goods) yang

- Terdaftar di Bursa Efek Indonesia Periode 2022-2024. *AKUNTANSI* 45, 7(1), 297–310. <https://doi.org/10.30640/akuntansi45.v7i1.6370>
- Bawuah, I. (2024). Audit committee effectiveness, audit quality and earnings management: evidence from Ghana. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2315318>
- Bougacha, F., & Guedrib, M. (2025). Tax risk and firm risk: does firm size matter? *International Journal of Ethics and Systems*. <https://doi.org/10.1108/IJOES-06-2024-0167>
- ElDomiatty, T., Abdelhameed, Y., Hammam, R., & Said, Y. (2026). The influence of non-debt tax shields on the interest coverage ratio: evidence from S&P 500 companies. *Journal of Financial Reporting and Accounting*, 1–25. <https://doi.org/10.1108/JFRA-05-2025-0432>
- Giannopoulos, V., Vlachakou, M., Kariofyllas, S., & Makris, I. (2025). Corporate Governance and Tax Avoidance: Evidence from Greek Service-Sector Firms. *Journal of Risk and Financial Management*, 18(10), 538. <https://doi.org/10.3390/jrfm18100538>
- Gultom, J. (2021). Pengaruh Profitabilitas, Leverage, dan Likuiditas terhadap Tax Avoidance. *JABI (Jurnal Akuntansi Berkelanjutan Indonesia)*, 4(2), 239–253. <https://openjournal.unpam.ac.id/index.php/JABI/article/view/8237>
- Hitijahubessy, W. I., Sulistiyowati, S., & Rusli, D. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan terhadap Tax Avoidance pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2017-2020. *Jurnal STEI Ekonomi*, 31(02), 01–10. <https://doi.org/10.36406/jemi.v31i02.676>
- Kalbuana, N., Solihin, S., Saptono, S., Yohana, Y., & Yanti, D. R. (2020). The Influence Of Capital Intensity, Firm Size, And Leverage On Tax Avoidance On Companies Registered In Jakarta Islamic Index (JII) Period 2015-2019. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 4(03). <https://doi.org/10.29040/ijebar.v4i03.1330>
- Khan, M. A., & Nuryanah, S. (2023). Combating tax aggressiveness: Evidence from Indonesia's tax amnesty program. *Cogent Economics & Finance*, 11(2). <https://doi.org/10.1080/23322039.2023.2229177>
- Masrurroch, L. R., Nurlaela, S., & Fajri, R. N. (2021). Pengaruh profitabilitas, komisaris independen, leverage, ukuran perusahaan dan intensitas modal terhadap tax avoidance. *Inovasi: Jurnal Ekonomi, Keuangan, Dan Manajemen*, 17(1), 82–93. <https://journal.feb.unmul.ac.id/index.php/INOVASI/article/view/9098>
- Mayndarto, E. C. (2022). Pengaruh Profitabilitas Dan Ukuran Perusahaan Terhadap Penghindaran Pajak Pada Perusahaan Manufaktur Sub Sektor Otomotif Yang Terdaftar Di Bursa Efek Indonesia. *Owner*, 6(1), 426–442. <https://doi.org/10.33395/owner.v6i1.590>
- Monteiro, A. P., Vale, J., Leite, E., & Lis, M. (2024). Linking quality of accounting information system and financial reporting to non-financial performance: The role women managers. *International Journal of Accounting Information Systems*, 54, 100692. <https://doi.org/10.1016/j.accinf.2024.100692>
- Mulyani, N., & Nuranisa, Si. (2025). Pengaruh Pertumbuhan Penjualan, Komisaris Independen, Komite Audit Dan Capital Intensity Terhadap Tax Avoidance. *Jurnal Ilmiah Swara MaNajemen (Swara Mahasiswa Manajemen)*, 5(2), 277–290. <https://openjournal.unpam.ac.id/index.php/JISM/article/view/48332/>
- Narain, R. S. (2022). Good credit management's Impact: How does it contribute to material effectiveness and possibility in business. *Materials Today: Proceedings*,

- 63, 376–381. <https://doi.org/10.1016/j.matpr.2022.03.242>
- Nofitasari, S. (2025). Analysis of Tax Planning Strategies for Optimizing Corporate Tax Burdens: A Literature Review. *Global Journal of Taxation and Fiscal Policy*, 1(2), 35–44. <https://doi.org/10.58290/gjtfp.v1i2.21>
- Permana, R. A., & Oktavianna, R. (2021). Pengaruh Intensitas Aset Tetap, Komisaris Independen Dan Komite Audit Terhadap Tax Avoidance. *Pro@aksi*, 1(1), 460–474. <https://openjournal.unpam.ac.id/index.php/PKS/article/view/19027>
- Prang, B. B. H., Warongan, J. D. L., & Mintalangi, S. S. E. (2024). Pengaruh profitabilitas dan ukuran perusahaan terhadap tax avoidance pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. *Manajemen Bisnis Dan Keuangan Korporat*, 2(1), 42–51. <https://doi.org/10.58784/mbkk.100>
- Prasatya, R. E., Mulyadi, J., & Suyanto, S. (2020). Karakter Eksekutif, Profitabilitas, Leverage, dan Komisaris Independen Terhadap Tax Avoidance Dengan Kepemilikan Institusional Sebagai Variabel Moderasi. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 7(02), 153–162. <https://doi.org/10.35838/jrap.v7i02.1535>
- Qoirunisa, N. A., & Yulyanah, Y. (2025). Pengaruh Rasio Solvabilitas Dan Rasio Profitabilitas Terhadap Penghindaran Pajak. *Jurnal Ilmiah Akuntansi*, 2(4), 01–13. <https://doi.org/10.69714/p4gbh712>
- Rhamadhani, R. F. (2024). The Impact of Income Tax on Economic Growth: Insights from Indonesia. *Sinergi International Journal of Accounting and Taxation*, 2(3), 27–36. <https://doi.org/10.61194/ijat.v2i3.639>
- Rizqi, R. M., & Pratiwi, A. (2024). Tax Avoidance Assessment In Relation To The Institutional Ownership, Size Of The Company, And Profitability. *Jurnal Riset Akuntansi Terpadu*, 17(1), 56. <https://doi.org/10.35448/jrat.v17i1.24564>
- Rumbi, Y. B., Syamsuddin, S., & Pontoh, G. T. (2024). Pengaruh Profitabilitas, Solvabilitas, Dan Likuiditas Terhadap Penghindaran Pajak Dimoderasi Oleh Political Connection Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Maneksi (Management Ekonomi Dan Akuntansi)*, 13(3), 693–703. <https://ejournal-polnam.ac.id/index.php/JurnalManeksi/article/view/2525>
- Salehi, M., Jabbari, S., Hosseiny, Z. N., & Khargh, F. E. (2024). Impact of corporate governance on tax avoidance. *Journal of Public Affairs*, 24(3). <https://doi.org/10.1002/pa.2929>
- Saputra, A. R. D., Suhaeri, A. A., Marheni, M., & Holiawati, H. (2023). Pengaruh Komisaris Independensi dan Pertumbuhan Penjualan terhadap Penghindaran Pajak. *Jurnal Ilmiah Akuntansi Universitas Pamulang*, 11(2), 163–177. <https://doi.org/10.32493/jiaup.v11i2.35461>
- Shleifer, A., & Vishny, R. W. (1997). A Survey of Corporate Governance. *The Journal of Finance*, 52(2), 737–783. <https://doi.org/10.1111/j.1540-6261.1997.tb04820.x>
- Suhartono, A., & Ekadjaja, A. (2024). The Effect Of Firm Size, Profitability, Leverage, Sales Growth And Capital Intensity On Tax Avoidance. *International Journal of Application on Economics and Business*, 2(3), 425–434. <https://doi.org/10.24912/ijaeb.v2i3.425-434>
- Sulastri, D. D., Amelia, E., & Meiria, E. (2022). Pengaruh Profitabilitas, Solvabilitas, Ukuran Perusahaan dan Islamic Corporate Social Responsibility terhadap Tax Avoidance pada Bank Umum Syariah di Indonesia. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 7(2), 746–762. <https://journal.um-surabaya.ac.id/Mas/article/view/10867>
- Syahputra, T. (2023). Pengaruh Ukuran Perusahaan dan Leverage terhadap Tax Avoidance. *JABI (Jurnal Akuntansi Berkelanjutan Indonesia)*, 6(2), 207–216.

- <https://openjournal.unpam.ac.id/index.php/JABI/article/view/34642>
- Wahyuni, T., & Wahyudi, D. (2021). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Sales Growth dan Kualitas Audit terhadap Tax Avoidance. *Kompak: Jurnal Ilmiah Komputerisasi Akuntansi*, 14(2), 394–403. <https://doi.org/10.51903/kompak.v14i2.569>
- Wanda, A. P., & Halimatusadiah, E. (2021). Pengaruh Solvabilitas dan Profitabilitas terhadap Penghindaran Pajak. *Jurnal Riset Akuntansi*, 1(1), 59–65. <https://doi.org/10.29313/jra.v1i1.194>
- Wansu, E. E., & Dura, J. (2024). Pengaruh Ukuran Perusahaan Dan Capital Intensity Terhadap Tax Avoidance. *Owner*, 8(1), 749–759. <https://doi.org/10.33395/owner.v8i1.1871>
- Widyastuti, T. (2026). Determination of Tax Avoidance in Property and Real Estate Companies Listed on the Indonesia Stock Exchange: Analysis of Profitability, Leverage and Company Size (Literature Review Study). *International Journal of Advanced Multidisciplinary*, 4(4), 767–778. <https://doi.org/10.38035/ijam.v4i4.1943>
- Wirawan, I. M. D. S. (2025). The Impact of Firm Size and Governance on Corporate Tax Avoidance Strategies. *Amnesty: Jurnal Riset Perpajakan*, 8(1), 136–148. <https://journal.unismuh.ac.id/index.php/jrp-amnesty/article/view/17289>
- Yahaya, M. B., Oon, E. Y. N., & Jusoh, R. (2026). Board structure, executive attributes and corporate tax avoidance: a systematic literature review. *Asian Review of Accounting*, 34(1), 1–29. <https://doi.org/10.1108/ARA-09-2023-0245>
- Yigitbasioglu, O., Green, P., & Cheung, M.-Y. D. (2023). Digital transformation and accountants as advisors. *Accounting, Auditing & Accountability Journal*, 36(1), 209–237. <https://doi.org/10.1108/AAAJ-02-2019-3894>
- Yulianti, V., Purba, J., & Ningrum, W. A. (2023). Tax Planning and Avoidance on Firm Value. *East Asian Journal of Multidisciplinary Research*, 2(9), 3753–3764. <https://doi.org/10.55927/eajmr.v2i9.5834>