
THE MODERATING ROLE OF SIZE IN THE INFLUENCE OF FINANCIAL AND GOVERNANCE ASPECTS ON TAX AVOIDANCE



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Abstract

Study This aiming for test hypothesis that profitability, capital intensity, and proportion commissioner independent is predictor significant to avoidance taxes, as well as that size company to moderate connection between third variable the with avoidance Tax. Urgency study This based on the increasing practice avoidance taxes that can be lower state revenue and inhibit effectiveness policy taxation. Research This use approach quantitative with secondary data obtained from report annual company public listed on the Indonesia Stock Exchange (IDX) during period 2019–2023. Purposive sampling technique was used for obtained 193 companies that met the requirements criteria certain. Although in accordance with objective research, engineering This own potential bias that can limit generalization Results. Analysis done with panel data regression using Random Effect Model (REM) approach. Research results show that profitability influential positive and significant to avoidance tax, indicating that more companies profitable own more lots of opportunities and incentives for do planning tax aggressive. Capital intensity and proportion commissioner independent no influential significant, which shows that second factor the no always related directly with behaviour avoidance tax. While that, size company proven to moderate connection between profitability and avoidance tax, but no to moderate relationship between two variables others. Findings this give contribution important for regulators, investors and academics in understand determinant avoidance tax as well as confirm the need for governance more companies effective for press practice the.

Keywords: Tax Avoidance, Profitability, Capital Intensity, Commissioners Independent, Company Size

INTRODUCTION

In the era of globalization system taxation Keep going develop along with increasing complexity transaction economy and trade international. Based on the data quoted from (djpb.kemenkeu.go.id, 2023), reception taxation part big originate from tax trading international which reached Rp2.57 trillion, an increase of 77.60% compared to year previously. The details consist of from customs enter amounting to Rp110.21 billion which experienced a decrease of 3.15% and customs go out or levy export amounting to Rp2.46 trillion, which increased by 84.48%. Revenue tax trading international This especially originate from export concentrate copper to various countries, all of which managed by KPPBC Type Madya Pabean C Sumbawa. In addition to taxes trading international, acceptance tax domestically reached Rp1.33 trillion, an increase of 49.43%. The main components include Income Tax (PPh) of IDR 537.61 billion which grew by 24.81%, Value Added Tax (PPN) of IDR 272.14 billion which increased by 20.10%, and Land and Building Tax (PBB) of IDR 508.81 billion which experienced a surge of 129.53%. In addition, the receipts from excise recorded amounting to Rp229.57 million, an increase of 197.37%, while tax other reached Rp10.12 billion, experiencing A little decline by 1.39%.

Tax is one of the source main state revenues used to finance development and service public. Practice avoidance tax in a way direct reduces the country's ability to fund projects development, services health, education and infrastructure public other very important for growth economy and welfare society. When the company multinational in a way systematic avoid tax, then burden fiscal diverted to other sectors, including MSMEs and the community general, which ultimately to worsen distribution wealth and deepen inequality economy in Indonesia. Success development a country is very dependent on the size of its reception successful tax collected (Marlinda et al., 2020). The taller level compliance must tax in fulfil obligation its taxation, increasingly big contribution tax to growth economy and welfare society. government look at tax as obligation company at a time source main state revenue, while for company, tax considered as load that reduces profit clean (Nabila & Kartika, 2023). Non-conformity interest between government and companies can push management company for develop tax strategies, including avoidance tax (Agustina & Hakim, 2021). There are two types of avoidance tax, that is tax avoidance and tax evasion. Tax avoidance

is a strategy that is often used by companies to minimize burden the tax through utilization gap legitimate law. While *tax evasion* is an action violating law carried out by individuals or business entities with objective hide or ignoring obligation taxation. This action done for reduce amount taxes that must be paid, so that No in accordance with the provisions set out in regulation applicable laws and regulations (Hananto et al., 2023). According to estimation Tax Justice Network Indonesia experienced loss tax amounting to 2.2 billion US dollars or around 32 trillion rupiah due to practice avoidance tax by company multinational. Number the equivalent with 19.8% of the total budget Indonesian (pajak.go.id/, 2023)health. This fact shows that avoidance tax not only issue fiscal, but also issues policy impacted public wide to quality service society and effectiveness government in allocate budget. Research about avoidance tax in several years final the more developed with various a study that examines factors that influence practice this, like characteristics company, governance company, aspect finance, policy managerial, as well as regulation taxation. Research This focuses on two factors the main suspect influential to avoidance tax, namely finance and governance company. In the aspect of finance among them is profitability. Profitability is ability company in produce profit from activity its operations. In general profitability measured use ratio profit clean after tax to total assets or total income. High level of profitability reflects efficiency in managing source Power For to obtain benefits. However, according to (R. P. Putra et al., 2019), company with high profitability tend implementing avoidance strategies tax for minimize burden taxes that must be paid paid.

Capital intensity is also included in the aspect of finances that become factor allegedly influential to avoidance taxes. Capital intensity refers to the level of investments made company in asset fixed and assets term long others, which ultimately can influence the tax strategy implemented (Cahyo & Napisah, 2023). Companies with ownership asset still the big one tend pay tax in more amount low, because they can utilise mechanism depreciation asset still as reduce profit hit tax, so that reduce burden taxes that must be paid to authority tax (Pratiwi et al., 2024). Depreciation This in a way legitimate lower burden tax company from year to year. The influence of capital intensity on avoidance tax can varies depending on the type industry and size company, because industry capital intensive structural own opportunity bigger in do management tax based on assets remains. Another factor is also size

company, one of common ground used for determining size company is the total assets owned, because asset reflect capacity as well as scale Company (Mariani & Suryani, 2021)operations. However, along with increasing obligation tax consequence growth profit, company Possible pushed for implementing avoidance strategies taxes to minimize burden taxes that must be paid (Amiah, 2022).

Governance companies also play a role in determining policy taxation. One of them is commissioner independent. According to (Hasanah et al., 2019), commissioners play a role in balancing the process of taking decisions, in effort protect interest holder share minority as well as stakeholders interest others. Improvements amount commissioner independent reflect optimization function supervision and coordination carried out by the board of commissioners in a company. However, the effectiveness commissioner independent often affected by pressure from management, limitations available information, lack of involvement active in the internal audit process, as well as potential conflict interest with holder share majority. In many cases, role become symbolic if they are no supported by governance structure strong company and culture organization that upholds tall integrity.

Several studies previously showed mixed results. For example, research conducted by (Mahdiana & Amin, 2020) find that profitability influential positive significant to avoidance tax. However, results different indicated by (Jamaludin, 2020) and (Handayani et al., 2024) stating that profitability influential negative and no significant to avoidance taxes. In addition, research (Widodo & Wulandari, 2021) show that capital intensity has a positive effect to avoidance tax, while (Masrullah et al., 2018) conclude that capital intensity no influential against avoidance tax. Next study (Sari et al., 2020) state that commissioner independent influential positive to avoidance taxes. On the other hand, research by (Rachmithasari, 2015) find that commissioner independent influential negative and significant to avoidance tax.

Based on background back and inconsistencies results study previous research This aiming for fill in gap existing research with serve analysis more empirical comprehensive. Research not only test return influence profitability, capital intensity, and commissioners independent to avoidance taxes, but also introduces size company as variable moderation that can strengthen or weaken connection between variable said. With using company data sector

various industries listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period, research this give contribution original in Indonesian context through longitudinal approach to the sector that has characteristics capital intensive and transparency report high finance.

Contribution practical from study this is give more insight sharp to regulators, investors and stakeholders interest other in understand mechanism avoidance tax as well as push repair policy supervision and governance company for press practice.

REVIEW OF LITERATURE

Agency theory state that source power company can utilized by agents for increase compensation for its performance. One of the methods is with reduce burden tax company to optimize Company (Dewinta & Setiawan, 2016). Performance The agency theory put forward by (Sutisna et al., 2024), explains that connection agency happens when one the principal provides power to other agent to carry out task or service certain as well as take decision in scope the authority granted. Within the framework this, cost agency appears Because existence difference objective between principal and agent. Agents (managers) often have incentives for increasing compensation associated personal with profit clean, for example through bonuses and options shares. Therefore that, they pushed carry out avoidance strategies tax as method increase profit reported clean without violating law tax. In the context of avoidance tax (Yulianty et al., 2021), state that although avoidance tax no in a way direct reflects problem agency, separation ownership and management company can influence decision taxes taken by the manager. The decision often based on interests personal managers, although ultimately avoidance strategies proper tax can increase riches clean owner company after taxes. In addition, the government represented by the authority's tax as principal, has objective for increase state revenue with optimize reception tax from the Company while must corporate tax plays a role as agent try to obtain maximum profit with minimize burden taxes that must be paid (Nurhidayah et al., 2021).

Avoidance tax is effort used by the obligor tax for minimize burden tax legally in accordance with provision tax (Mawarji, 2022). Practice This done with utilise gaps or ambiguity in regulation taxation through various techniques to achieve efficiency taxes. However, this strategy also creates risk reputation and uncertainty law if done in a way

aggressive. In the context of theory agency, avoidance taxes that are not under surveillance reflect action opportunistic agent who can harm interest term long principal.

Profitability reflects ability company in to obtain profit in period certain (Prayogi et al., 2020). High level of profitability shows that companies manage source power in a way efficient for produce benefits. In practice, management company with profitability tall own incentive bigger for do avoidance taxes to maintain performance profit after optimal tax, especially If compensation they depend on financial targets said. The taller profitability company, increasingly big obligation too taxes that must be paid (Andhari & Sukartha, 2017). In perspective theory agency, level high profitability can push management companies for do avoidance taxes to minimize burden taxes and increase profit clean. This happens Because existence difference interest between owner the company (principal) who wants transparency and compliance tax as well as manager (agent) who tries optimizing performance finance companies, including through avoidance strategies tax. With thus, the taller profitability company, increasingly big potential avoidance taxes paid as form effort management in manage source power in a strategic way. This theory is in line with research conducted (Mahdiana & Amin, 2020) that profitability influential positive significant to avoidance tax.

intensity also plays a role in management of tax companies. Capital intensity refers to the ratio between asset still to total assets company, which reflects the investment strategy company in utilise asset still to optimize burden depreciation (Dewi & Oktaviani, 2021). This strategy is used to reduce profit hit tax through a large shrinkage, which ultimately lowers tax burden. However, it is necessary under scrutiny that use high capital intensity also contains risk like cost fixed highs and lows flexibility liquidity. The taller capital intensity, the bigger burden depreciation that can utilize reduce taxes that must be paid paid (Saputri, 2018). In perspective theory agency, high capital intensity can be utilized by managers (agents) to reduce obligation tax through burden further shrinkage big, so increase profit clean company. This can reflect effort manager in manage source Power in a way strategic for interest they, including potential improvement compensation, although owner company (principal) and authority tax expect compliance optimal tax. This theory in line with research conducted by (Widodo & Wulandari, 2021) stating that capital intensity has an effect positive significant to avoidance tax.

On the other hand, independent commissioners have role important in supervise policy management, including decision related avoidance tax. Independent commissioner on duty as mechanism control for reduce cost agency. They are expected capable detect and prevent action managers who tend to chase interest personal through practice avoidance tax aggressive. Independent commissioner expected can play a role in prevent action opportunistic actions taken by management as well as operate function supervision, including in aspect taxation company. However, the effectiveness supervision they can hampered by limitations information and dominance management in taking decision strategic. This is become challenge in creating truly effective governance independent and transparent. With strict supervision, commissioner independent can limit action opportunistic management and reduce practice avoidance excessive taxes. In perspective theory agency, commissioner independent play a role as governance mechanism company that aims for reduce conflict interest between holder shares (principal) and management (agent). Management tends to prioritize personal interest, including through practice avoidance tax to increase profit term short as well as to obtain more compensation high. Independent commissioners own not quite enough answer for supervise policy management, including aspect taxation, so that it remains in accordance with applicable regulation as well as no harm interest term long companies and shareholders shares. With strict supervision, commissioner independent can limit action opportunistic management as well as reduce practice avoidance excessive taxes, so that governance company become more transparent and accountable. This theory in line with research conducted by (Rachmithasari, 2015) find that the proportion of board of commissioners' significant negative effect to avoidance tax.

The size of the company also became factors that can influence avoidance tax. The bigger size company, increasingly tall amount assets, sales volume, and market value owned (Nabila & Kartika, 2023). Large scale companies big generally own source more power adequate for designing avoidance strategies complex taxes, such as through formation overseas entities or utilization various incentive available fiscal. However, the scale big companies also make it as object more supervision strict from public and authorities' tax, so that risk reputation can become constraint in implementation of avoidance strategies too much tax aggressive. On the other hand, the company big tend own level more productivity

high, which has an impact on increasing profit and expense taxes that must be paid covered (Adnyani & Astika, 2019).

In addition, the size company can play a role as moderating variables connection between profitability and capital intensity with avoidance taxes. Large companies that have level profitability high and significant capital intensity tend own more flexibility big in managing avoidance strategies tax in a way more efficient and focused.

RESEARCH METHOD

Study This use method quantitative with type study associative purposeful for test influence a number of variable independent to variable dependent. Approach This chosen Because allow testing connection between variable in a way objective, measurable, and generalized to larger population area. This method involving data collection in form the numbers then analyzed in a way statistics as well as served in a way systematic (Rofiqoh & Zulhawati, 2020). Data used in study This is secondary data in the form of report finance from company sector various industries listed on the Indonesia Stock Exchange (IDX) during period 2019–2023. Population study includes 335 observation data originating from from 67 companies sector various industry in range time mentioned. The technique of taking sample used is purposive sampling, namely taking sample based on certain criteria relevant with objective research. So that 193 samples were obtained that met the criteria criteria study.

Table 1
Research Sample Selection Criteria

Information	Amount
Companies in various industrial sectors listed on the Indonesia Stock Exchange (IDX) in 2019-2023	67
Number of research samples (67 x 5)	335
The financial statements reported are not in Rupiah currency.	(13)
Financial statements were not reported during the research year.	(48)
Financial statements reported losses during the research year	(81)
Number of research samples	193

Study This done with using statistical tests on panel data. Parameter estimation of the panel data model is carried out through three approaches, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Selection of the most appropriate panel data regression model determined through the Chow Test, Hausman Test,

and Lagrange Multiplier (LM) Test. The data processing process is carried out with use device soft Eviews 12.

RESULTS AND DISCUSSION

Table 2
Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std.deviation
Y	193	0.003746	0.936774	0.262554	0.157719
ROA	193	0.000068	0.600973	0.084414	0.098701
CL	193	0.000214	0.781254	0.326542	0.202755
KI	193	0.000000	0.666667	0.366360	0.146636
M	193	23.53903	35.52564	27.64255	2,068452
ROA*M	193	0.001873	18,20695	2,375648	2.857474
CL*M	193	0.005855	22.94610	8,999290	5.584934

Based on results analysis statistics descriptive against 194 samples research, the average Effective Tax Rate (ETR) was recorded of 0.262554 with standard deviation 0.157719. The highest ETR value of 0.936774 was found at PT Cahayaputra Asa Keramik Tbk in 2020, while mark lowest of 0.003745 recorded at PT Harapan Duta Pertiwi Tbk in the same year. A significant gap between the highest and lowest ETR values (0.003746 to 0.936774) shows the possibility of the presence of outliers or companies with avoidance strategy very different taxes. This can become focus investigation more continue, remembering existence variation big in rates effective tax between company.

Variables profitability, which is measured using Return on Assets (ROA), shows the average value is 0.084414 with standard deviation 0.098701. The highest ROA value of 0.600973 was obtained by PT Bakrie & Brothers Tbk in 2019, while mark lowest of 0.000068 was recorded at PT Steadfast Marine Tbk in 2019. This indicates that, on average, companies in sample study capable produce profit amounting to 8.441% of total assets owned.

Variables capital intensity has the average value is 0.326542 with standard deviation 0.202755. Highest value for variable This of 0.781254 was recorded at PT Multifiling Mitra Indonesia Tbk in 2020, while mark lowest of 0.000214 was found at PT Dyandra Media Internasional Tbk in 2019. This indicates that, on average, companies in sample study own proportion asset still to total assets by 32.65%.

Variables commissioner independent own the average value is 0.366360 with standard deviation 0.146636. Highest value in variable This reached 0.666667, which was found in PT Kabelindo Murni Tbk (2019), PT Kobexindo Tractors Tbk (2022), and PT Arkha Jayanti Persada Tbk (2021 and 2022). Meanwhile that, value lowest of 0.000000 recorded on several company, namely PT Multi Hanna Kreasindo Tbk (2022), PT Ecocare Indo Pacific Tbk (2022), PT Mutuagung Lestari Tbk (2022), PT Multi Garam Utama Tbk (2022), PT Widiyant Jaya Krenindo Tbk (2022), PT Carsurin Tbk (2022), PT Multi Makmur Lemindo Tbk (2021), PT Mitra Pack Tbk (2019, 2020, and 2021), PT Personel Alih Daya Tbk (2021), PT Nusatama Berkah Tbk (2020 and 2021), PT Green Power Group Tbk (2019), PT Berkah Prima Perkasa Tbk (2019), and PT Bakrie & Brothers Tbk (2019 and 2021).

Variable size company (firm size) shows the average value is 27.64255 with a standard deviation of 2.068452. The highest value amounting to 35.52564 was recorded at PT Astra International Tbk in 2023, while mark lowest amounting to 23.53903 was found at PT Widiyant Jaya Krenindo Tbk in 2022.

Panel Regression Model Estimation Results

Chow Test

Table 3
Chow Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	2,404281	(56,134)	0.0000
Cross-section Chi-square	134.933113	56	0.0000

Based on Chow test results displayed in the table, the p-value for Cross-Section F is recorded as 0.0000, which is smaller than 0.05. With Thus, it can conclude that the model is more in accordance based on the Chow test is the Fixed Effect Model (FEM). Furthermore, based on the results, the Hausman test is required. The Hausman test is a statistical test used for choose the best model between Fixed Effect Model (FEM) and Random Effect Model (REM).

Hausman test

Table 4
Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	3.219227	3	0.3590

Based on the Hausman test results displayed in the table, the p-value for Cross-Section Random is recorded as 0.3590, which is more big from 0.05. Thus, the results of the Hausman Test show that the model is more in accordance is the Random Effect Model (REM). Furthermore, based on the results, this requires a Lagrange Multiplier test (LM Test) to determine Is the Random Effect Model (REM) or the Common Effect Model (CEM) better appropriate.

Lagrange Multiple Test (LM Test)

Table 5
Lagrange Multiple Test (LM Test) Results

	Cross section	Hypothesis Test Time	Prob.
Pagan Breusch	11,11440 (0.0009)	0.192762 (0.6606)	11,30716 (0.0008)

Based on the Lagrange Multiplier Test (LM Test) results are displayed in table, the p-value for Breusch-Pagan is recorded as 0.0009, which is smaller than 0.05. This shows that the Random Effect Model (REM) is more in accordance compared to the Common Effect Model (CEM) in the analysis of the data used. Thus, based on test results that have been done, the most appropriate model to use in study is the Random Effect Model (REM).

According to (Y. P. Putra & Subroto, 2022) method estimate for panel models with influence Random Effect Model (REM) uses approach Generalized Least Square (GLS), while the panel model with influence Common Effect Model (CEM) and models with influence Fixed Effect Model (FEM) is estimated use Ordinary Least Square (OLS). One of the superiorities from GLS method is not require conducting an assumption test classic in analysis regression thing This due to Because estimation on the Random Effect (REM) model using the Generalized Least Squares (GLS) approach, which is designed for overcome various potential violations to the assumption classic, like heteroscedasticity and autocorrelation. Therefore, the results of model testing show that the most appropriate model is the Random Effect Model (REM), in the study, the researcher did not conduct a classic assumption test.

Hypothesis Testing

Table 6
Model 1 Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	0.293052	0.034022	8.613491	0.0000
ROA	-0.467617	0.110992	-4,213083	0.0000
CL	-0.014596	0.054568	-0.267480	0.7894
KI	0.037506	0.075554	0.496415	0.6202
N	193			
Adjusted R-squared	0.074258			
F-statistic	6,160445			
Prob(F-statistic)	0.000511			

Variable profitability (ROA) shows a negative coefficient, namely -0.467617 against ETR with a p-value of 0.000 or more small than 0.05. This result shows ROA has a negative and significant effect against ETR, so that concluded that profitability influential positive to avoidance tax. Influence negative ROA means an increasingly tall ROA value then the lower ETR which indicates existence possibility avoidance more taxes high in the company with greater profitability high. Research results This support study from (Mahdiana & Amin, 2020). Where is the company with high level of profitability tend do avoidance tax Because obligation taxes that must be paid is also high. In addition, the company with high profitability own more incentives big for reduce burden tax through avoidance strategies tax. Other research results such as (Sudibyoy, 2022) also shows same result that profitability influential positive and significant to avoidance tax.

Variables capital intensity shows coefficient negative which is -0.014596 against ETR with a p-value of 0.7894 more big of 0.05. This result shows capital intensity and no own influence on avoidance tax. Although ownership asset still the big one allow company utilize burden depreciation as reducer tax, factor This No always become determinant main in avoidance strategy tax. Research results this in line with (Juliana et al., 2020) show same result that capital intensity no own influence on avoidance tax.

Variables commissioner independent show coefficient positive which is 0.037504 against ETR with a p-value of 0.6202 more big of 0.05. This result shows commissioner independent no own influence on avoidance tax existence. Commissioners independent in company no in a way directly influence decision management related to tax strategy. This is Possible due to the height influence management and shareholders share majority in taking decision taxation. Research this in line with (Utomo & Handayani, 2024) which shows that commissioner independent no own influence on avoidance tax.

Table 7
Model 2 Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.548393	0.448246	1.223421	0.2227
ROA	-4,049318	1.490787	-2,716229	0.0072
CL	-0.669909	0.874525	-0.766026	0.4446
KI	1.716838	1.001658	1.713997	0.0882
M	-0.009087	0.016717	-0.543593	0.5874
ROA*M	0.127998	0.052401	2.442636	0.0155
CL*M	0.024364	0.031710	0.768323	0.4433
KI*M	-0.061429	0.037571	-1.635038	0.1037
N	193			
<i>Adjusted R-squa</i>	0.121375			
<i>F-statistic</i>	4.808772			
<i>Prob(F-statistic)</i>	0.000054			

Based on test results in the table above, variables interaction between profitability (ROA) and size company own coefficient positive of 0.127998 with a p-value of 0.0155 which is greater small from 0.05. This shows that Company size is capable of moderate connection between profitability (ROA) and avoidance tax in a positive way significant. On the contrary variable interaction between capital intensity and size of the Company have coefficient positive of 0.024364 with a p-value of 0.4433 which is greater big from 0.05. This shows that Company size is not capable of moderate connection between capital intensity and avoidance tax. Same as variable interaction between commissioner independent with Company size has coefficient negative of -0.061429 with a p-value of 0.107 more big from 0.05. This shows that Company size is not capable of moderate connection between commissioner independence and avoidance tax. This shows that the bigger size company, increasingly strong influence profitability to decision company in do avoidance tax. However, the size company No plays a role as a variable significant moderation in connection between capital intensity and commissioner independent with avoidance tax.

CONCLUSION

Study This test influence profitability, capital intensity, and commissioners independent to avoidance tax with size company as variable moderation in companies' sector various industries listed on the IDX for the 2019–2023 period. Research results show that profitability influential positive and significant to avoidance tax, so that the taller

profitability, increasingly low trend company avoid taxes. On the other hand, capital intensity and commissioners independent No influential to avoidance tax. Size company only to moderate connection between profitability and avoidance tax, but no influential to capital intensity and commissioners independent.

Study This own several limitations. First, the research This limited to the sector various industry and the period 2019–2023, which may No reflect pattern avoidance tax in the sector or another period. Second, there are potential bias or factor disruptors, such as difference policy taxation between companies or fiscal change policy which is not reflected in the data. In addition, the factor of macroeconomics and change regulation taxation can also influence results research. Framework time which is limited to the period 2019–2023 is also possible No covers cycle economy term length that can influence connection between profitability and avoidance tax.

For study next, it is recommended for expand sector the industry being researched to obtain a better picture comprehensive about avoidance tax. Variable additions such as leverage and growth sales are also necessary considerations. In addition, the governance variables like ownership institutional and board of directors need to be explored more continue, because both can influence avoidance tax. Use variable moderation additional also recommended or enrich understanding connection between profitability and avoidance tax.

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