EDUCORETAX
Volume 6 No.7, 2026
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THE EFFECT OF CAPITAL INTENSITY AND INSTITUTIONAL OWNERSHIP ON TAX AVOIDANCE, WITH GENDER DIVERSITY AS A MODERATING VARIABLE

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Abstract
This study aims to analyze the effect of capital intensity and institutional ownership on tax avoidance, and to examine the role of gender diversity as a moderating variable in banking sub-sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. Tax avoidance is proxied by the Cash Effective Tax Rate (CETR), while capital intensity is measured by the ratio of fixed assets to total assets and institutional ownership by the percentage of shares held by institutions. Gender diversity is measured by the ratio of female directors to the total number of board members, with liquidity as a control variable. This study employs a quantitative approach using panel data regression on 214 observations selected through purposive sampling, processed with STATA 17, in which the Fixed Effects Model was selected as the estimation model with robust standard errors correction. The results show that capital intensity has a positive and significant effect on tax avoidance, whereas institutional ownership has no significant effect. Gender diversity is proven to moderate and weaken the effect of capital intensity on tax avoidance, but it cannot moderate the relationship between institutional ownership and tax avoidance. These findings imply that fixed-asset characteristics play a greater role in influencing corporate tax strategies, while the presence of women on the board of directors can enhance prudence and internal oversight of tax policy in capital-intensive firms. This study is expected to contribute empirically to the tax accounting literature and serve as a reference for regulators and practitioners in formulating tax policies and corporate governance practices.
Keywords: Banking Sector; Capital Intensity; Gender Diversity; Institutional Ownership; Tax Avoidance

INTRODUCTION

Taxes are the government's primary source of revenue and play a strategic role in financing national development and delivering public services. In Indonesia, tax revenue consistently accounts for the largest share of government revenue compared to non-tax revenue. According to a report by the Ministry of Finance of the Republic of Indonesia, tax revenue in 2024 reached Rp2,842.5 trillion, far exceeding non-tax revenue, which amounted to only Rp579.5 trillion. The dominance of taxes in the structure of government revenue indicates that the sustainability of national development is highly dependent on the effectiveness of the tax system and the level of taxpayer compliance (Indonesian Ministry of Finance, 2025).

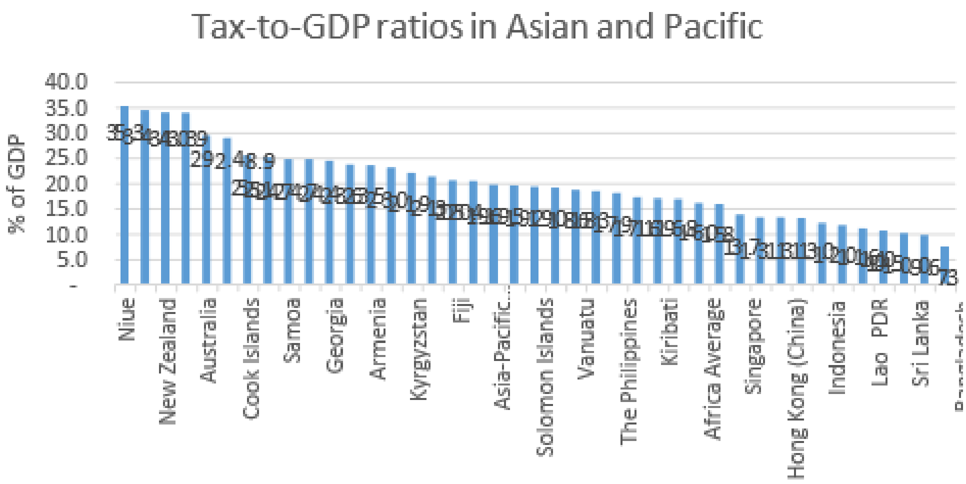

Figure 1. Tax-to-GDP ratio in Asia and Pacific

Source: OECD (2025)

However, the country's high dependence on taxes is not offset by an adequate tax-to-GDP ratio. Indonesia's tax-to-GDP ratio remains relatively low compared to other countries in the Asia-Pacific region and OECD member states. OECD data (2025) shows that Indonesia's tax-to-GDP ratio stands at only around 11.0 percent, far below the Asia-Pacific regional average of 20.5 percent and the OECD average, which exceeds 30 percent. This low tax ratio indicates that tax revenue potential has not been fully tapped, due to a limited tax base, low taxpayer compliance, and widespread tax avoidance practices by economic actors.

The phenomenon of a low tax ratio is often linked to tax avoidance practices by corporate taxpayers. Tax avoidance refers to companies' efforts to minimize their tax burden by exploiting loopholes and ambiguities in applicable tax regulations, without explicitly violating legal provisions. Although legally permitted, this practice has negative implications for the country because it reduces the government's fiscal capacity to finance development and improve public welfare. A report by the Tax Justice Network (2024) notes that Indonesia loses up to billions of U.S. dollars in potential tax revenue each year due to corporate tax avoidance practices, most of which are carried out through profit shifting and aggressive tax planning.

The finance and insurance sector, particularly the banking subsector, is one of the main contributors to tax revenue in Indonesia. However, the nature of the banking industry which involves complex financial transactions and instruments as well as large amounts of assets has the potential to create opportunities for tax avoidance through differences in accounting and tax treatment when determining corporate tax policies.

The tax case involving PT Bank Pan Indonesia Tbk (Bank Panin) came to light in 2014, when the bank became embroiled in a tax dispute with the Directorate General of Taxes regarding differences in the tax treatment of the recognition of certain revenues and expenses in its financial statements. This dispute highlights differing interpretations between company management and tax authorities regarding applicable tax regulations, particularly in the banking industry, which involves highly complex transactions and accounting policies. This phenomenon illustrates how a company's internal characteristics including asset management and accounting policies can create opportunities for tax planning practices that may lead to tax avoidance.

Capital intensity is one factor believed to influence tax avoidance practices, as a high proportion of fixed assets allows companies to utilize depreciation expenses as a deduction from taxable income. The higher the capital intensity, the greater the opportunity for companies to implement tax planning strategies, although empirical findings show mixed results across sectors and research periods (Ishak & Asalam, 2023).

In addition to capital intensity, corporate governance mechanisms are also seen as influencing tax avoidance behavior. Institutional ownership is one form of external oversight expected to curb opportunistic behavior by management. Institutional investors, such as insurance companies, pension funds, and other financial institutions, generally have the resources and long-term interests to monitor corporate performance and policies, including tax policies. However, empirical findings regarding the impact of institutional ownership on tax avoidance remain inconsistent, necessitating further examination within the context of the banking industry.

On the other hand, the composition of the board of directors is also a focus of modern corporate governance studies. Gender diversity on the board of directors is believed to enhance the quality of oversight and decision-making through a variety of perspectives, leadership styles, and a higher level of prudence. According to IBCWE (2023), women's representation on boards of directors in Indonesia remains low at just 14.9%. Yet, women tend to be more cautious and have a risk-averse attitude compared to men (Switariyani et al., 2025). The

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presence of women on boards of directors is often associated with risk-averse attitudes and a concern for ethics, thereby potentially curbing aggressive managerial practices, including tax avoidance. Nevertheless, the level of women's representation on corporate boards in Indonesia remains relatively low, particularly in the banking sector.

The differing results of previous studies on the effects of capital intensity and institutional ownership on tax avoidance, as well as the limited number of studies that treat gender diversity as a moderating variable, indicate a research gap that warrants further investigation. Therefore, this study aims to analyze the effects of capital intensity and institutional ownership on tax avoidance, with gender diversity as a moderating variable, among companies in the banking subsector listed on the Indonesia Stock Exchange for the period 2020–2024. The results of this study are expected to provide an empirical contribution to the development of tax accounting literature and serve as a basis for regulators and practitioners in formulating tax policies and corporate governance practices.

LITERATURE REVIEW

Agency Theory

This study is based on agency theory, which explains the contractual relationship between a company's owners (principals) and management (agents). Jensen and Meckling (1976) state that conflicts of interest between principals and agents can lead management to act opportunistically in order to maximize its own interests. In the context of taxation, such opportunistic behavior can manifest through tax avoidance efforts aimed at increasing after-tax profits and improving corporate performance.

Tax Avoidance

Tax avoidance is a tax planning strategy employed by companies to exploit loopholes in tax regulations without violating applicable laws. This practice is often linked to a company's accounting policies and investment decisions, particularly those related to asset management and ownership structure (Situmorang & Siahaan, 2024). Therefore, company characteristics and governance mechanisms are key factors in explaining variations in the level of tax avoidance across companies.

Capital Intensity

Capital intensity describes the proportion of a company's investment in fixed assets relative to its total assets. According to accounting and tax theory, fixed assets receive special treatment because they generate depreciation expenses that can be recognized as tax-deductible costs and reduce taxable income. Within the framework of agency theory, management of companies with high capital intensity has greater discretion in determining the depreciation method and useful life of assets, which can potentially be exploited as a means of tax avoidance (Hanim & Adi, 2022).

Institutional Ownership

Institutional ownership refers to the proportion of a company's shares held by institutions, such as insurance companies, pension funds, banks, and other financial institutions. According to agency theory, the presence of institutional shareholders serves as an external oversight mechanism that can reduce agency conflicts. Institutional investors generally possess the resources, expertise, and long-term interests necessary to monitor management policies more effectively (Muslim & Setiawan, 2024).

Gender Diversity

Gender diversity on the board of directors reflects the level of women's representation in a company's decision-making structure. From a corporate governance perspective, gender diversity is seen as capable of enhancing the quality of oversight and the effectiveness of the board of directors through diverse perspectives, experiences, and decision-making styles (Sambuaga & Felicia, 2024).

Hypothesis Development

Capital intensity describes the proportion of a company's investment in fixed assets relative to its total assets. Fixed assets generate depreciation expenses that can be recognized as tax-deductible expenses and have the potential to reduce taxable income. The higher the level of capital intensity, the greater the opportunity for a company to utilize depreciation expenses as a means of tax savings. Several previous studies have found that capital intensity has a significant effect on tax avoidance, either positively or negatively, depending on the industry sector and the observation period (Anggriantari & Purwantini, 2020; Widiani & Trisnawati, 2024). Based on this theoretical framework and these empirical findings, the following hypothesis is formulated:

H_1: Capital intensity has a positive effect on tax avoidance.

Institutional ownership refers to the proportion of a company's shares held by institutions such as insurance companies, pension funds, and other financial institutions. The presence of institutional investors is expected to strengthen oversight of management because they possess the resources, experience, and long-term interests in the company. Effective oversight is expected to limit opportunistic actions by management, including the implementation of aggressive tax strategies. Several studies have found that institutional ownership influences tax avoidance (Darsani & Sukartha, 2021; Reswita et al., 2024), although other studies have also reported insignificant results. Based on this discussion, the proposed hypothesis is:

H_2: Institutional ownership has a negative effect on tax avoidance.

Gender diversity on the board of directors reflects the level of gender diversity within a company's decision-making structure. The presence of women on the board is often associated with greater prudence, a long-term orientation, and heightened ethical sensitivity. Diverse perspectives are expected to enhance the quality of internal oversight and reduce management's tendency to make high-risk decisions, including those related to tax policy. A number of studies indicate that gender diversity can influence and strengthen corporate governance mechanisms (Anggelina et al., 2022; Sulistyawati & Rahmawati, 2024).

In this study, gender diversity is positioned as a moderating variable that is hypothesized to influence the relationship between capital intensity and tax avoidance. The presence of women on the board of directors is expected to curb the tendency of companies with high capital intensity to engage in aggressive tax avoidance. Based on this reasoning, the following hypothesis is formulated:

H_3: Gender diversity weakens the effect of capital intensity on tax avoidance.

In addition, gender diversity is also hypothesized to moderate the relationship between institutional ownership and tax avoidance. The combination of external oversight through institutional ownership and internal oversight through gender diversity on the board of directors is expected to strengthen controls over corporate tax policies. Therefore, the final hypothesis in this study is:

H_4: Gender diversity strengthens the effect of institutional ownership on tax avoidance.

METHODS

This study employs a quantitative approach using panel data regression. The study population consists of all companies in the banking subsector listed on the Indonesia Stock Exchange during the 2020–2024 period. The sample was selected using purposive sampling based on the availability of complete financial statements and annual reports, resulting in 214 observations.

Tax avoidance, as the dependent variable, is proxied using the Cash Effective Tax Rate (CETR), which reflects the proportion of cash taxes paid relative to pre-tax profit. Capital intensity is measured by the ratio of fixed assets to total assets, while institutional ownership is measured based on the percentage of shares held by institutions. Gender diversity, as a moderating variable, is measured by the ratio of the number of female directors to the total number of board members. Liquidity is used as a control variable.

Data analysis was conducted in several stages, including descriptive statistics, selection of a panel data regression model (Chow test, Hausman test, and Lagrange Multiplier test), and testing of classical assumptions. To improve data quality, outliers were also filtered using the Z-score method ±3 standard deviations. Data processing was performed using STATA 17 software.

RESULTS AND DISCUSSION

The sample data from the purposive sampling of 47 companies between 2020 and 2024 consisted of 214 research samples. The following is a breakdown of the data analysis conducted by the researcher. The researcher began with descriptive statistical tests, followed by classical assumption tests and multiple linear regression tests. The results are as follows:

Table 2. Results of Descriptive Statistical Tests

Variable	Obs	Mean	Std. Dev.	Min	Max
CETR	214	0.1672118	0.1423523	-0.0425065	0.7838864
CINT	214	0.0212868	0.0150318	0.0010613	0.0817024
KI	214	0.7701091	0.1668152	0.3	0.9988483
GD	214	0.1632892	0.1482016	0	0.6666667
CR	214	1.627627	1.350984	0.8111412	8.89734

Source: Processed Data (2025)

Based on the results of the descriptive statistical analysis in the table, the number of observations (Obs) for all research variables is 214. The Tax Avoidance variable, proxied by CETR, has a mean of 0.1672 with a standard deviation of 0.1424, indicating a relatively moderate level of variation among companies, as well as a minimum value of −0.0425 and a maximum of 0.7839, which suggest a fairly wide range of tax avoidance practices. The Capital Intensity (CINT) variable has a mean of 0.0213 with a standard deviation of 0.0150, reflecting that the ratio of fixed assets to total assets is relatively low and does not vary significantly, with a minimum value of 0.0011 and a maximum of 0.0817. Furthermore, the Institutional Ownership (KI) variable shows a mean value of 0.7701 with a standard deviation of 0.1668, indicating that most companies in the sample are dominated by institutional ownership, with values ranging from 0.3 to 0.9988. The Gender Diversity (GD) variable has a mean of 0.1633 and a standard deviation of 0.1482, indicating that female representation on boards remains relatively low but varies across companies, with a minimum value of 0 and a maximum of 0.6667. Meanwhile, the control variable CR has a mean value of 1.6276 with a standard deviation of 1.3510, indicating fairly significant differences in liquidity levels among the sample companies.

Test of Classical Assumptions

Test of Normality

Table 3. Normality Test Results

Variable	Skewness	Kurtosis
CETR	0.0000	0.0003
CINT	0.0000	0.0000
KI	0.0001	0.0555
GD	0.0001	0.6712

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CINT_GD	0.0000	0.0000
KI_GD	0.0000	0.0077
CR	0.0000	0.0000

Source: Processed Data (2025)

Based on the results of the normality test in Table 7 using skewness and kurtosis, all variables in this study show values within the normality tolerance limits. Data are considered to be normally distributed if the skewness value is < 3 and the kurtosis value is < 10. In the table above, the skewness values for all variables are very close to zero, so it can be concluded that the data distribution is balanced and does not skew toward either side. Similarly, all variables have kurtosis values well below 10, indicating that the shape of the data distribution remains within the normal range. Thus, it can be concluded that all variables in the model satisfy the normality assumption and are therefore suitable for panel data regression analysis.

Multicollinearity Test

Table 4. Results of the Multicollinearity Test

Variable	VIF	1/VIF
CINT	2.49	0.400813
KI	4.42	0.226100
GD	2.23	0.448160
CR	2.41	0.415043
Mean VIF	2.89	

Source: Processed Data (2025)

Referring to Table 4, the results of the multicollinearity test show that all independent and control variables have VIF values below 10, with an average VIF of 2.89. In addition, the tolerance values for each variable are above 0.10. Based on these findings, it can be concluded that there is no indication of multicollinearity in this research model.

Autocorrelation Test

Table 5. Results of the Autocorrelation Test

Prob>chi2	α
0.0000	0.05

Source: Processed Data (2025)

The results of the autocorrelation test show that Prob > F is 0.0001, which is below the significance threshold of 0.05, indicating that the model exhibits autocorrelation. To minimize the impact of this violation, the subsequent estimation process uses robust standard errors—a technique that adjusts the calculation of coefficient variances to ensure accuracy even when the residuals exhibit autocorrelation (Baltagi, 2021). With this correction, the quality of statistical inferences including p-values, t-tests, and confidence intervals remains reliable even when the assumption of independent errors is not met.

Heteroscedasticity Test

Table 6. Results of the Heteroscedasticity Test

Prob>chi2	α
0.0000	0.05

Source: Processed Data (2025)

Based on the results of the heteroscedasticity test conducted using the Modified Wald Test, a value of Prob>chi2 = 0.0000 was obtained, which is below the significance level of 0.05. This indicates that the regression model likely contains heteroscedasticity, meaning that the residual variance across observations is not constant. To address this issue, the analysis can be continued by applying robust standard errors through the addition of the vce(robust) option to

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the regression command in STATA. This approach yields more reliable coefficients because the standard errors have been adjusted for the presence of heteroscedasticity. This correction method is based on a technique developed by Huber and White, known as the sandwich estimator of variance (Hamilton, 2013).

Panel Data Regression Analysis

Panel Data Regression (Fixed Effects Model)

Based on the results of the panel data regression estimation using the Fixed Effects Model (FEM), the following regression equation was obtained:

$$CETRit = 0.2154835 + 4.284716CINTit - 0.149825KIit + 1.565733GDit - 14.74714 (CINT\times GD)it - 1.186755 (KI\times GD)it - 0.0459509CRit + \varepsilon it$$

The regression model shows the relationship between capital intensity, institutional ownership, the moderating variable of gender diversity, and control variables on tax avoidance by companies in the banking sector.

Test of the Coefficient of Determination (R^2)

Table 7. R^2 Test Results

Obs	214
R-squared (within)	0.1951

Source: Processed Data (2025)

The coefficient of determination in the fixed-effects model is measured using R-squared (within), because the model's estimates are based on the variation in data within each firm over the observation period after controlling for firm-specific characteristics. Thus, the R-squared (within) value reflects the ability of the independent variables to explain changes in tax avoidance within a firm over time, making it more relevant than R-squared (between) or R-squared (overall) (Gujarati & Porter, 2009; Wooldridge, 2010; Baltagi, 2021). The R-squared value in the direct model is 0.1951, indicating that the model explains 19.51% of the variation in the dependent variable. The remaining 80.49% of the variation in the dependent variable is influenced by factors other than those examined in this study.

t-Test (Partial)

Table 8. Results of the t-Test

Variable	Regression Model (Fixed Effect)				
	Coef.	z	P > |z| 1/2	Hypothesis prediction	Conclusion
_cons	0.2154835	0.71	0.240		
CINT	4.284716	1.82	0.038	**H1: +**	**Accepted**
KI	-0.149825	-0.41	0.344	H2: -	Rejected
GD	1.565733	1.33	0.096		
CINT_GD	-14.74714	-2.03	0.024	**H3: -**	**Accepted**
KI_GD	-1.186755	-0.90	0.188	H4: -	Rejected
CR	-0.0459509	-2.25	0.015		
Number of obs					214
Adjusted R-squared					0.1951
Prob > chi2					0.0000

Source: Processed Data (2025)

Based on the results of the t-test in Table 8, the capital intensity (CINT) variable has a positive and significant effect on tax avoidance, as indicated by a p-value of 0.038 (< 0.05); therefore, hypothesis H1 is accepted. Conversely, institutional ownership (KI) does not have a significant effect on tax avoidance, with a p-value of 0.344; therefore, H2 is rejected. The gender diversity (GD) variable also does not show a direct significant effect on tax avoidance, with a p-value of 0.096. However, the CINT_GD interaction has a negative and significant effect on tax avoidance with a p-value of 0.024, indicating that gender diversity moderates and weakens the effect of capital intensity on tax avoidance; thus, H3 is accepted. Meanwhile, the KI_GD interaction has no significant effect with a probability value of 0.188, so H4 is rejected. The control variable CR has a negative and significant effect on tax avoidance with a probability value of 0.015, indicating that higher liquidity tends to reduce tax avoidance practices.

Discussion

The results of the panel data regression analysis show that capital intensity has a positive and significant effect on tax avoidance among companies in the banking subsector listed on the Indonesia Stock Exchange during the 2020–2024 period. This finding indicates that the higher a company's proportion of investment in fixed assets, the greater its tendency to engage in tax avoidance. In the context of accounting and taxation, fixed assets generate depreciation expenses that can be recognized as tax-deductible costs, thereby reducing taxable income. This situation provides management with the opportunity to utilize depreciation policies as part of their tax planning strategy.

These research results are consistent with agency theory, which states that management has an incentive to maximize its own interests by increasing after-tax profits, especially when oversight mechanisms are not functioning optimally (Jensen & Meckling, 1976). These findings are also consistent with the research by Anggriantari and Purwantini (2020) as well as Widiani and Trisnawati (2024), which found that capital intensity has a significant effect on tax avoidance. However, these results differ from several other studies that found a negative or insignificant effect, suggesting that industry characteristics and prevailing tax policies can influence the direction of this relationship.

Testing of the institutional ownership variable shows that this variable does not have a significant effect on tax avoidance. This finding suggests that a high proportion of shares held by institutions does not necessarily limit tax avoidance practices among banking firms. Although institutional ownership theoretically serves as a mechanism for external oversight, in practice institutional investors may have diverse orientations both short-term and long-term resulting in inconsistent effectiveness of oversight over tax policies. These results are consistent with several previous studies stating that institutional ownership is not always effective in influencing corporate tax policies. The complexity of banking transactions, as well as the technical and specific nature of tax policies, can limit the role of institutional investors in directly monitoring management's tax strategies. Thus, the presence of institutional ownership does not necessarily curb management's opportunistic behavior in the context of tax avoidance.

The results of the moderation variable test indicate that gender diversity moderates the effect of capital intensity on tax avoidance. This finding suggests that the presence of women on the board of directors can weaken the tendency of companies with high capital intensity to engage in tax avoidance. The presence of women in decision-making structures is believed to enhance prudence and ethical sensitivity in formulating strategic policies, including tax policies. This aligns with the view that gender diversity can improve the quality of corporate governance and strengthen internal oversight.

These findings are consistent with the research by Anggelina et al. (2022) and Sulistyawati and Rahmawati (2024), which state that the presence of women on the board of directors can limit high-risk managerial practices. In the context of banking companies, the role of gender diversity becomes increasingly important given the high complexity of assets and regulations they face. With stronger internal oversight, management tends to be more cautious in utilizing asset depreciation policies for tax avoidance purposes.

Conversely, gender diversity was not found to moderate the relationship between institutional ownership and tax avoidance. These findings suggest that although gender diversity plays a role in strengthening internal oversight, its influence is not strong enough to alter the effectiveness of external oversight mechanisms stemming from institutional ownership. This indicates that these two oversight mechanisms operate independently and do not always complement each other in influencing corporate tax policies.

Overall, the results of this study confirm that internal corporate factors—particularly asset characteristics and board structure—play a more dominant role in influencing tax avoidance practices than external oversight mechanisms. These findings have important implications for banking firms to strengthen internal governance in order to control tax risks and improve tax compliance.

CONCLUSION

This study concludes that capital intensity has a significant positive effect on tax avoidance among banking firms in Indonesia. Institutional ownership was not found to have a significant effect on tax avoidance. Furthermore, gender diversity moderates the relationship between capital intensity and tax avoidance, but does not moderate the effect of institutional ownership on tax avoidance. These findings confirm that fixed asset characteristics and internal governance mechanisms play an important role in the tax strategies of banking firms.

Suggestions

For banking companies, the results of this study are expected to serve as a basis for formulating more prudent fixed-asset investment policies and tax strategies. Increasing gender diversity on the board of directors may also be considered as a means of strengthening the quality of internal oversight. For regulators, these findings imply the need for stricter oversight of the use of fixed-asset depreciation in the banking sector. Future research is recommended to expand the scope of industrial sectors, extend the observation period, and use a variety of tax avoidance proxies to obtain more comprehensive results.

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