

The Influence of Managerial Ownership, Capital Intensity, Sales Growth, and Profitability on Tax Avoidance

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Abstract

This study examines the influence of managerial ownership, capital intensity, sales growth, and profitability on tax avoidance among primary consumer goods sector companies listed on the Indonesia Stock Exchange during 2021–2024. Although prior research has explored the determinants of tax avoidance, empirical findings remain inconsistent, particularly regarding the role of internal ownership structures and firm performance in emerging markets. Furthermore, limited recent evidence focuses specifically on the primary consumer goods sector in Indonesia following post-pandemic economic adjustments and regulatory developments. This study addresses these gaps by providing updated sector-specific evidence. Tax avoidance is proxied by the Cash Effective Tax Rate (CETR), reflecting actual tax payments relative to pre-tax income. Managerial ownership is measured by the proportion of shares held by management, capital intensity by the ratio of fixed assets to total assets, sales growth by annual revenue growth, and profitability by Net Profit Margin (NPM). Employing a quantitative explanatory approach, the study analyzes 80 firm-year observations using multiple linear regression to assess both partial and simultaneous effects. The findings indicate that managerial ownership has a significant positive effect on tax avoidance, suggesting that higher managerial shareholding may incentivize tax minimization strategies. Capital intensity does not significantly affect tax avoidance. In contrast, sales growth and profitability show significant negative effects, implying that financially stronger firms tend to exhibit higher tax compliance. Simultaneously, all independent variables significantly influence tax avoidance. These results contribute to the corporate governance and taxation literature by clarifying inconsistent prior findings and offering contemporary empirical evidence from an emerging market context.

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I. INTRODUCTION

Indonesia is a country rich in natural resources and one of the most populous nations in the world. As a developing country, Indonesia relies heavily on tax revenue as the primary source of state income, which is used to finance public expenditures, particularly national development aimed at achieving equitable and sustainable prosperity through human resource development and adequate infrastructure. The success of national development is not solely the responsibility of the government; therefore, continuous efforts are undertaken to enhance public awareness and compliance with tax obligations in accordance with prevailing laws. Tax is compulsory in nature, imposed on individuals and entities, and as stated by (Salmon et al., 2025), Article 1 paragraph 1 of Law Number 28 of 2007 concerning the Third Amendment to Law Number 6 of 1983 on General Provisions and Tax Procedures defines tax as a mandatory contribution to the state, enforceable by law, without direct compensation, and utilized for the greatest prosperity of the people. Despite its crucial role in the State Budget (APBN) and national economic growth, taxes are often perceived by corporations as a burden that reduces net income, thereby motivating firms to seek strategies such as tax avoidance. Furthermore, following the cabinet reshuffle in September 2025, President Prabowo Subianto appointed Purbaya Yudhi Sadewa as Minister of Finance, amid concerns that Indonesia's tax ratio declined from 14% of GDP in 2012 to 8.42% in the first semester of 2025 (Wikanto, 2025), reflecting significant fiscal challenges partly associated with corporate tax avoidance practices.

Table 1 Indonesia's Tax Ratio Data for the Period 2021–2024

Year	Total Tax Revenue	Gross Domestic Product (GDP)	Tax Ratio (%)
2021	Rp 1,547.84	Rp 16,970.80	9.12%
2022	Rp 2,034.55	Rp 19,588.40	10.39%
2023	Rp 2,154.21	Rp 20,892.40	10.31%
2024	Rp 2,232.67	Rp 22,139.00	10.08%

Note: In Trillions of Rupiah.

Indonesia's tax ratio has shown a fluctuating yet generally declining trend in recent years, indicating structural challenges in optimizing tax revenue relative to economic growth. The tax ratio, which measures government performance in collecting tax revenue as a proportion of Gross Domestic Product (GDP), stood at 9.12% in 2021, increased to 10.39% in 2022, declined to 10.31% in 2023, and further decreased to 10.08% in 2024. The decline occurred because GDP growth outpaced tax revenue growth, suggesting that economic expansion has not been fully translated into fiscal capacity. According to (Syarahil, 2025), Mari Elka Pangestu highlighted that Indonesia's tax ratio reached only 8.4% in the first semester of 2025, whereas several ASEAN countries achieved ratios of up to 16%. This condition signals fiscal challenges for the Directorate General of Taxes (DJP) and the Ministry of Finance, and may reflect the persistence of tax avoidance practices that reduce effective tax collection.

The issue of tax avoidance has also been emphasized in international reports. The Tax Justice Network's "The State of Tax Justice 2023" estimated that Indonesia suffered losses of approximately USD 2.74 billion (around IDR 44 trillion) due to corporate tax avoidance, and an additional USD 69.8 million (around IDR 1 trillion) from offshore asset shifting,

calculated using the exchange rate stipulated in Minister of Finance Decree No. 27/KM.10/KF.4/2024 (Faradina, 2025). Furthermore, allegations reported by (Nasly, 2024) indicated that approximately 300 Indonesian entrepreneurs were suspected of engaging in tax avoidance amounting to nearly IDR 300 trillion, particularly in the palm oil plantation sector. These findings underline serious fiscal risks, especially within primary consumer goods industries that significantly contribute to national revenue.

Fiscal data further illustrate these concerns. According to (Rachman, 2024), tax revenue in the first half of 2024 reached IDR 893.8 trillion, representing a 7.9% decline compared to the same period in 2023 and achieving only 44.9% of the annual target. The manufacturing sector, which contributed 25.23% of total revenue, experienced a net decline of 15.4%. In response, the Minister of Finance emphasized intensified enforcement efforts, stating that the government had identified 200 major tax delinquents and estimated potential recoveries of up to IDR 60 trillion (Yudi, 2025). These developments reinforce the urgency of examining internal corporate determinants of tax avoidance.

One potential determinant is managerial ownership. Managerial ownership reflects the proportion of shares held by management relative to total outstanding shares. According to (Yuliyanti & Cahyonowati, 2023), managerial ownership aligns managerial interests with those of shareholders, potentially influencing strategic decisions, including tax policies. Empirical findings remain inconsistent: (Rahmi et al., 2025) reported a positive effect, (Melsandy & Trisnawati, 2024) found a negative effect, while (Sari, 2023) and (Prayoga & Sumantri, 2023) reported no significant relationship.

Capital intensity constitutes another explanatory factor. It represents the proportion of investment in fixed assets, which generate depreciation expenses that reduce taxable income. As noted by (S. Wibowo et al., 2021), depreciation may lower tax burdens and potentially facilitate tax avoidance. Nevertheless, empirical evidence is mixed. (Januwito, 2022) identified a significant effect, (Virhan & Aprilyanti, 2022) found a negative significant effect, whereas (Nisa & Fitriyah, 2025) and (Desiana & S. Wibowo, 2023) reported no significant influence.

Sales growth and profitability are also considered relevant determinants. Sales growth reflects expansion in corporate revenue and is associated with increased taxable income, potentially motivating tax reduction strategies (Iqbal et al., 2022). Prior findings vary, as shown by (Fadhillah, 2023), and (Estevania & Wi, 2022). Profitability, often measured by Net Profit Margin, indicates efficiency in generating earnings (Fitriana, 2024). While higher profits may increase tax liabilities, some studies suggest profitable firms exhibit stronger compliance (Hasanah & Faisol, 2023). Given these inconsistencies, this study aims to re-examine the influence of managerial ownership, capital intensity, sales growth, and profitability on tax avoidance in primary consumer goods companies listed on the Indonesia Stock Exchange during 2021–2024.

II. RELATED WORKS/LITERATURE REVIEW

The conflict between principals and agents serves as a fundamental basis for explaining managerial decisions related to tax policy. As stated by (Purba, 2023), “Agency theory is a theory that explains the relationship that occurs between the company’s management as the agent and the owner of the company as the principal.” Similarly, (Subroto & Endaryati, 2024) assert that “Agency theory describes the relationship between management as the

agent and stakeholders as the principal.” In the context of taxation, (Putri et al., 2025) emphasize that agents play a role in determining corporate tax policies, including decisions to engage in tax avoidance in order to maximize profits and compensation. This theory is highly relevant in explaining the relationship between managerial ownership and tax avoidance.

The definition of tax avoidance is provided by (Tambunan et al., 2023), who state that “Tax avoidance is an active resistance undertaken by taxpayers to reduce the amount of tax they pay.” Furthermore, (S. Wibowo et al., 2021) explain that “Tax avoidance refers to actions or behaviors carried out by individual or corporate taxpayers to reduce the tax burden payable to the government through legal means.” This concept is particularly relevant in explaining capital intensity and the depreciation mechanism as a deductible expense, as described by (Virhan & Aprilyanti, 2022).

Any effort made by taxpayers to engage in tax avoidance, especially when it conflicts with tax legislation, will be classified as unacceptable tax avoidance. Such actions may reduce state revenue and also undermine public trust. In Arieftiara’s book (Arieftiara, 2022), Hanlon and Heitzman explain various tax avoidance measurement types, as presented in Table 2.

Table 2 Types of Tax Avoidance Measurement

No.	Measurement	Formula	Description
1	GAAP ETR	$\frac{\text{worldwide total income tax expense}}{\text{worldwide total pre-tax accounting income}}$	Total tax expense divided by book pre-tax income.
2	Current ETR	$\frac{\text{worldwide current income tax expense}}{\text{worldwide total pre-tax accounting income}}$	Current tax expense divided by book pre-tax income.
3	Cash ETR	$\frac{\text{worldwide cash taxes paid}}{\text{worldwide total pre-tax accounting income}}$	Cash taxes paid divided by book pre-tax income.
4	Long-Run Cash ETR	$\frac{\sum(\text{worldwide cash taxes paid})}{\sum(\text{worldwide total pre-tax accounting income})}$	Total cash taxes paid over n years divided by total pre-tax income over n years.
5	ETR Differential	$\text{statutory ETR} - \text{GAAP ETR}$	The difference between the firm’s GAAP ETR and the statutory tax rate.
6	DTAX	$\text{error term from the following regression:}$ $\text{ETR differential} \times \text{pre-tax book income} = a + b \times \text{Controls} + e$	The unexplained portion of the ETR differential.
7	Total BTD	$\text{pre-tax book income} - \left(\frac{\text{U.S.CTE} + \text{Fgn CTE}}{\text{U.S.STR}} - (\text{NOL}_t - \text{NOL}_{t-1}) \right)$	The total difference between taxable income and book income.
8	Temporary BTD	$\frac{\text{deferred tax expense}}{\text{U.S.STR}}$	Temporary difference between taxable income and book income.
9	Abnormal Total BTD	$\frac{\text{residual from BTD}}{\text{TAit}} = \beta \text{TAit} + \beta \text{mi} + \text{eit}$	The unexplained portion of the total book-tax difference.
10	Unrecognized Tax Benefit	$\text{disclosed amount post} - \text{FIN48}$	Tax obligations for uncertain tax positions not yet paid.
11	Tax Shelter	$\text{indicator variable for firms accused of}$	Firms identified through company

	Activity	<i>engaging in a tax shelter</i>	disclosures, media reports, or confidential IRS data.
12	Marginal Tax Rate	<i>simulated marginal tax rate</i>	The tax amount applicable to an additional unit of income.

Note: Tax Avoidance According to Arieftiara.

Profitability is defined by (Seto et al., 2023) as “The profitability ratio is a ratio used to measure the extent of a company’s ability to generate profit or earnings.” Meanwhile, sales growth is described by (Hidayat, 2022) as “Sales growth refers to the year-over-year increase in the sales of goods and services offered by a company.” These two indicators reflect both performance and market expectations, which can influence management decisions in managing tax burdens.

III. METHODS

This study is classified as quantitative research because it utilizes numerical data derived from the annual financial statements of companies listed on the Indonesia Stock Exchange (IDX). The quantitative approach is appropriate as the analysis relies on measurable variables, including managerial ownership, capital intensity, sales growth, profitability, and tax avoidance. As explained by (Machali, 2021), quantitative research is a method in which “the research process extensively uses numbers, starting from data collection, interpretation, to the drawing of conclusions.” The objective of employing a quantitative design in this study is to obtain empirical evidence regarding the extent to which managerial ownership, capital intensity, sales growth, and profitability influence tax avoidance, as well as to test and evaluate the proposed hypotheses systematically and objectively.

The object of this study is primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. This research examines the influence of independent variables, namely managerial ownership, capital intensity, sales growth, and profitability, on the dependent variable, tax avoidance. The study utilizes annual financial statements of primary consumer goods companies listed on the IDX throughout the 2021–2024 period as both the population and the research sample to obtain empirical findings related to the variables under investigation.

According to (A. E. Wibowo, 2021), data in research constitute fundamental materials that can be processed and analyzed to address research problems. In this study, the data are classified as quantitative and derived from secondary sources. As explained by (Machali, 2021), “Quantitative data are data in numerical form, consisting of numbers or qualitative data that have been converted into numbers through a scoring process.” Furthermore, (A. E. Wibowo, 2021) defines secondary data as “Secondary data are data obtained from other parties that are not the primary source (for example, data from newspapers, magazines, the Central Statistics Office/BPS, etc.)” The quantitative data used in this research consist of numerical figures obtained from the annual financial statements of primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, accessed through the official IDX website (www.idx.co.id) and the respective companies’ official websites.

Population constitutes a fundamental component in research design. According to (Imansari & Kholifah, 2023), “Population is the entire group of subjects (people) or objects

determined by the researcher to be the target of the study,” and by (Machali, 2021) defines population as “Population is the entire set of objects or subjects of a study determined by the researcher.” In this study, the population consists of 128 primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, obtained from www.idx.co.id. As explained by (Machali, 2021), purposive sampling is a technique based on specific considerations determined by the researcher. The criteria include companies listed before 2022, consistently reporting profits, presenting financial statements in rupiah, having complete financial data for 2021–2024, and not containing outlier data.

Understanding data collection techniques is essential in research. As stated by (Sahir, 2022), “Data collection techniques must be correct and appropriate to the method so that the results obtained are in accordance with the initial research objectives or the predetermined hypothesis.” This study employs documentation as the primary data collection method, which according to (A. E. Wibowo, 2021) involves gathering data from records, transcripts, books, newspapers, magazines, and related documents. The research utilizes secondary data focused on annual financial statements of primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, obtained from www.idx.co.id and the respective companies’ official websites. Additionally, this study applies library research, which (A. E. Wibowo, 2021) defines as reviewing and citing theories and literature from books, journals, and other scholarly sources relevant to the research variables.

This study aims to examine the influence of independent variables managerial ownership, capital intensity, sales growth, and profitability on the dependent variable, tax avoidance, in primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. It is classified as quantitative research employing multiple linear regression analysis to test the proposed hypotheses. The study utilizes secondary data in the form of annual financial statements obtained from the official IDX website (www.idx.co.id) and the respective companies’ official websites. All statistical analyses were processed using Microsoft Excel 2021 and SPSS version 27. The population consists of 128 primary consumer goods companies listed on the IDX for the 2021–2024 period, and through purposive sampling based on predetermined criteria, 20 companies were selected as the final research sample, as summarized in Table 3.

Table 3 Sample Selection Criteria

No.	Sample Selection Process	Data
1	Primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.	128
2	Companies in the primary consumer goods sector that were newly listed (IPO) after 2021.	-31
3	Companies whose financial statements were not found on the official IDX website (www.idx.co.id) or their own websites during the 2021–2024 period.	-5
4	Companies whose financial statements are not presented in Indonesian Rupiah.	-2
5	Companies that did not consistently report profits in their financial statements during the 2021–2024 period.	-33
6	Companies whose financial statement data did not meet the	-23

	criteria for the required variables.	
7	Companies identified as having outlier data.	-14
	Final Sample per Year	20
	Total Observations over the 4-Year Period	80

Note: Processed by the researcher (2025).

IV. RESULTS AND DISCUSSION

Based on the sample selection process described above, a total of 20 companies were selected as the research sample. These companies met all the predetermined criteria established by the researcher. The names of the companies that fulfilled the sample selection criteria are listed in Table 4.

Table 4 List of Sample Companies

No.	Stock Code	Company Name
1	AMRT	Sumber Alfaria Trijaya Tbk
2	CAMP	Campina Ice Cream Industry Tbk
3	CLEO	Sariguna Primatirta Tbk
4	DMND	Diamond Food Indonesia Tbk
5	EPMT	Enseval Putera Megatrading Tbk
6	GOOD	Garudafood Putra Putri Jaya Tbk
7	INDF	Indofood Sukses Makmur Tbk
8	ITIC	Indonesian Tobacco Tbk
9	KMDS	Kurniamitra Duta Sentosa Tbk
10	MIDI	Midi Utama Indonesia Tbk
11	MYOR	Mayora Indah Tbk
12	SKLT	Sekar Laut Tbk
13	STTP	Siantar Top Tbk
14	TAPG	Triputra Agro Persada Tbk
15	TBLA	Tunas Baru Lampung Tbk
16	TGKA	Tigaraksa Satria Tbk
17	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk
18	UNVR	Unilever Indonesia Tbk
19	VICI	Victoria Care Indonesia Tbk
20	WIIM	Wisnilak Inti Makmur Tbk

Note: Processed by the researcher (2025).

Tax avoidance refers to a legal and permissible effort undertaken by taxpayers to minimize tax burdens by exploiting loopholes in tax regulations without violating applicable laws. Within the framework of agency theory, principals seek to maximize shareholder wealth and firm value, while agents aim to maximize compensation and secure their positions by increasing corporate profits. Consequently, firms are incentivized to reduce expenses, including tax liabilities, as part of tax planning strategies to maximize net income. In this study, tax avoidance is measured using the Cash Effective Tax Rate (CETR), which reflects the proportion of taxes actually paid by the company during a given period.

Based on the Cash Effective Tax Rate (CETR) calculations for 2021–2024, the data indicate fluctuations in corporate tax payments relative to pre-tax income across sample companies. In 2021, WIIM recorded the highest CETR (27.88%) while SKLT recorded the lowest (10.69%); in 2022, ULTJ had the highest (33.19%) and TAPG the lowest (9.25%); in 2023, TAPG recorded the highest (30.11%) and MYOR the lowest (14.43%); and in 2024,

WIIM showed the highest (38.61%) while TAPG again recorded the lowest (7.30%). Overall, Indofood Sukses Makmur Tbk (INDF) demonstrated the highest average CETR during the 2021–2024 period, amounting to 0.2835 or 28.35%. According to (Tambunan *et al.*, 2023), a lower CETR indicates a higher level of tax avoidance, whereas a higher CETR reflects lower tax avoidance. Therefore, INDF's relatively high average CETR suggests stronger tax compliance and less aggressive tax avoidance practices, which may signal transparent financial reporting and generate positive perceptions among investors and other stakeholders.

During the 2021–2024 period, Triputra Agro Persada Tbk (TAPG) recorded the lowest average Cash Effective Tax Rate (CETR), amounting to 0.1442 or 14.42%. Although its CETR increased in 2023, the overall average remained relatively low compared to other companies. According to (Tambunan *et al.*, 2023), a lower CETR indicates a higher level of tax avoidance. As a company operating in the palm oil and agricultural food processing industry, TAPG's comparatively low CETR suggests less effective tax payments relative to taxable income and may reflect tax avoidance-oriented policies, potentially generating negative perceptions among investors due to aggressive tax planning practices. Overall, the average CETR of primary consumer goods companies fluctuated during 2021–2024, from 20.03% in 2021, rising to 22.86% in 2022, declining to 21.81% in 2023, and increasing again to 24.18% in 2024. These variations may be influenced by differences in cash tax payments, changes in pre-tax income, tax incentives such as tax amnesty programs, regulatory adjustments, and sectoral economic performance affected by consumer demand and purchasing power.

Based on the managerial ownership ratio calculations for 2021–2024, Indonesian Tobacco Tbk (ITIC) consistently recorded the highest ownership level, with an average of 0.6506 or 65.06%, while Unilever Indonesia Tbk (UNVR) recorded the lowest, averaging 0.0001 or 0.01%. According to (Budiningsih *et al.*, 2021), ownership above 50% falls under high levels of managerial ownership, indicating that management holds dominant control, whereas ownership between 0%–5% reflects low levels of managerial ownership. ITIC's high ownership structure suggests strong managerial control that may enhance performance optimization but can also increase incentives to pursue profit-maximizing strategies, including tax avoidance. Conversely, UNVR's minimal managerial ownership reflects stronger separation between ownership and control. Overall, the sector's average managerial ownership remained relatively stable, increasing slightly from 12.66% in 2021 to 13.91% in 2024. Regarding capital intensity, it reflects the proportion of fixed assets to total assets and indicates the firm's investment in productive assets. Higher capital intensity increases depreciation expenses, which may reduce taxable income as part of tax planning strategies.

Based on the capital intensity ratio calculations for 2021–2024, Sariguna Primatirta Tbk (CLEO) consistently recorded the highest average capital intensity at 0.7606 or 76.06%, while Tigaraksa Satria Tbk (TGKA) recorded the lowest at 0.0574 or 5.74%. According to (Prananda & Tumirin, 2025), companies with high capital intensity tend to possess more fixed assets such as buildings, machinery, and equipment. CLEO's high ratio reflects substantial investment in fixed assets to support production capacity and long-term efficiency in the bottled water industry, although higher depreciation expenses may also create opportunities for tax planning strategies, including tax avoidance. Conversely, TGKA's low capital intensity indicates greater reliance on labor, inventory, or distribution

networks rather than fixed assets. Overall, the sector's average capital intensity remained relatively stable, fluctuating between 33% and 35% during 2021–2024, indicating consistent operational structures and long-term investment patterns. Regarding sales growth, it represents the annual increase in company revenue and serves as an indicator of future development; higher sales growth may require greater investment and can incentivize management to optimize profits, potentially influencing tax avoidance decisions.

Based on the sales growth ratio calculations for 2021–2024, Kurniamitra Duta Sentosa Tbk (KMDS) recorded the highest average sales growth at 0.3089 or 30.89%, although its growth trend declined over time, while Unilever Indonesia Tbk (UNVR) showed the lowest average at -0.0477 or -4.77%, indicating a consistent decrease in revenue. Sekar Laut Tbk (SKLT), in contrast, demonstrated a steadily increasing growth trend from 8.23% in 2021 to 27.81% in 2024. According to (Lestari & Dewi, 2024), higher sales growth is associated with increased profitability, which can positively influence investor perception due to effective marketing strategies and long-term sales performance. However, rising sales growth may also increase taxable income, potentially affecting managerial decisions regarding tax avoidance. Conversely, declining sales growth, as experienced by UNVR, may exert pressure on management to maintain profitability, which could also influence tax planning strategies. Overall, the sector's average sales growth fluctuated significantly, declining from 17.64% in 2022 to 7.25% in 2023 before slightly recovering to 8.51% in 2024, reflecting inconsistent revenue stability potentially influenced by inflation, changing consumer preferences, and purchasing power dynamics.

Based on the Net Profit Margin (NPM) calculations for 2021–2024, Triputra Agro Persada Tbk (TAPG) recorded the highest average NPM at 0.2640 or 26.40%, consistently remaining above the sectoral mean despite a decline in 2023, while Midi Utama Indonesia Tbk (MIDI) recorded the lowest average at 0.0248 or 2.48%. According to (Nabela et al., 2023), a higher NPM indicates stronger productivity and greater investor confidence, reflecting efficient financial management in generating profit from sales. TAPG's strong profitability performance in the palm oil and agricultural processing industry signals efficient operations but may also increase tax burdens, potentially influencing tax planning decisions, including tax avoidance. Conversely, MIDI's relatively low NPM suggests limited profit efficiency, which may reduce investor confidence and create managerial pressure to improve earnings performance. Overall, the sector's average NPM remained relatively stable, fluctuating between 8.98% and 9.92% during 2021–2024, indicating consistent profitability management across primary consumer goods companies, although variations among firms suggest differing operational efficiencies and financial strategies.

Descriptive statistical analysis is conducted to provide an overview of the data characteristics. This includes the minimum value, maximum value, mean, and standard deviation. The results of the descriptive statistics analysis are presented in Table 5.

Table 5 Descriptive Statistics Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	80	0.073	0.3861	0.222222	0.060422
Managerial Ownership	80	0.0001	0.6767	1.30565	0.212744
Capital Intensity	80	0.023	0.8037	0.34456	1.798901
Sales Growth	80	-0.1091	0.7776	0.124926	1.4684
Profitability	80	0.0199	0.3351	0.094293	0.065894

Valid N (listwise)	80			
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Note: SPSS (Statistical Package for the Social Sciences) version 27.

Based on the descriptive statistics in Table 5, the study employs 80 firm-year observations. Tax avoidance (measured by CETR) shows a minimum of 0.0730 (TAPG, 2024), a maximum of 0.3861 (WIIM, 2024), a mean of 0.222222, and a standard deviation of 0.0604221, indicating relatively even distribution as the mean exceeds the standard deviation. Managerial ownership ranges from 0.0001 (UNVR, 2021–2024) to 0.6767 (ITIC, 2024), with a mean of 0.130565 and a standard deviation of 0.2127435, suggesting higher variability due to the standard deviation exceeding the mean. Capital intensity varies between 0.0230 (TGKA, 2021) and 0.8037 (CLEO, 2021), with a mean of 0.344560 and a standard deviation of 0.1798901, reflecting relatively stable dispersion. Sales growth records a minimum of -0.1091 (TAPG, 2023) and a maximum of 0.7776 (KMDS, 2021), with a mean of 0.124926 and a standard deviation of 0.1468400, indicating considerable fluctuation. Profitability (NPM) ranges from 0.0199 (MIDI, 2021) to 0.3351 (TAPG, 2024), with a mean of 0.094293 and a standard deviation of 0.0658941, demonstrating relatively consistent distribution across the sample.

The classical assumption tests were conducted to evaluate the validity of the regression model, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test aims to determine whether the independent variables, dependent variable, and their combined regression residuals are normally distributed. Using the P–P Plot approach, the results of the normality test are presented in Figure 1, which illustrates whether the residual distribution follows the expected normal pattern required for reliable multiple linear regression analysis.

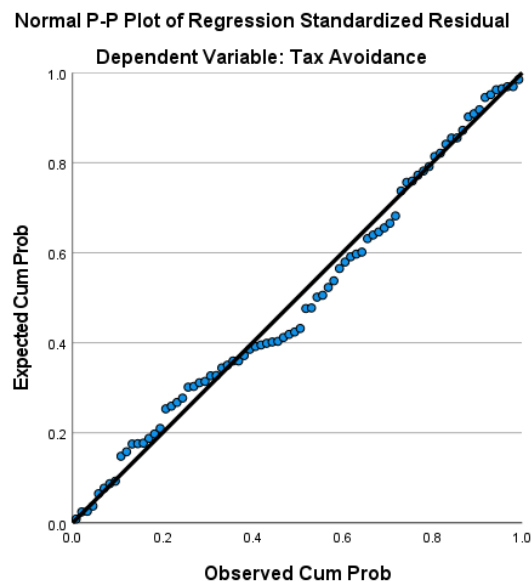


Figure 1 Results of the Data Normality Test Using the P-P Plot Approach

Source: SPSS (Statistical Package for the Social Sciences) version 27.

Based on the normality test using the P–P Plot approach shown in Figure 1, the data points are closely distributed along the diagonal line and follow its direction, indicating that the regression model satisfies the normality assumption and that the residuals are

normally distributed. In addition to the graphical analysis, the study also applies the Kolmogorov–Smirnov test to further assess data normality, with the results presented in Table 6.

Table 6 Results of the Data Normality Test Using the Kolmogorov–Smirnov Approach

Statistic	Value
N	80
Normal Parameters	
Mean	0
Standard Deviation	0.049738
Most Extreme Differences	
Absolute	0.082
Positive	0.082
Negative	-0.048
Test Statistic	0.082
Asymptotic Significance (2-tailed)	0.200
Monte Carlo Significance (2-tailed)	0.198
99% Confidence Interval	
Lower Bound	0.188
Upper Bound	0.208

Note: Based on 10,000 Monte Carlo samples with starting seed 20000000.

Based on the Kolmogorov–Smirnov normality test presented in Table 6, the Sig. (2-tailed) value is 0.200. Since this significance value (0.200) is greater than 0.05, the data are normally distributed. These results are consistent with the P–P Plot analysis, confirming that the research data satisfy the normality assumption and are appropriate for further statistical testing and regression analysis.

Table 7 Results of Multikolinearitas

Model	Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.	Tolerance	VIF
1	(Constant)	0.253	0.014	–	18.201	<0.001	–	–
	Managerial Ownership	0.079	0.028	0.278	2.858	0.006	0.958	1.044
	Capital Intensity	0.008	0.034	0.025	0.244	0.808	0.86	1.163
	Sales Growth	-0.147	0.04	-0.356	-3.69	<0.001	0.97	1.031
	Profitabilitas	-0.275	0.094	-0.3	-2.923	0.005	0.856	1.168

Note: SPSS (Statistical Package for the Social Sciences) version 27.

Based on the multicollinearity test results in Table 7, managerial ownership shows a tolerance value of 0.958 and VIF of 1.044, capital intensity has a tolerance of 0.860 and VIF of 1.163, sales growth records a tolerance of 0.970 and VIF of 1.031, and profitability has a tolerance of 0.856 and VIF of 1.168. Since all independent variables have tolerance values greater than 0.10 and VIF values below 10, it can be concluded that there is no multicollinearity in the regression model. Therefore, the model satisfies the classical assumption requirements and is appropriate for further statistical testing and analysis.

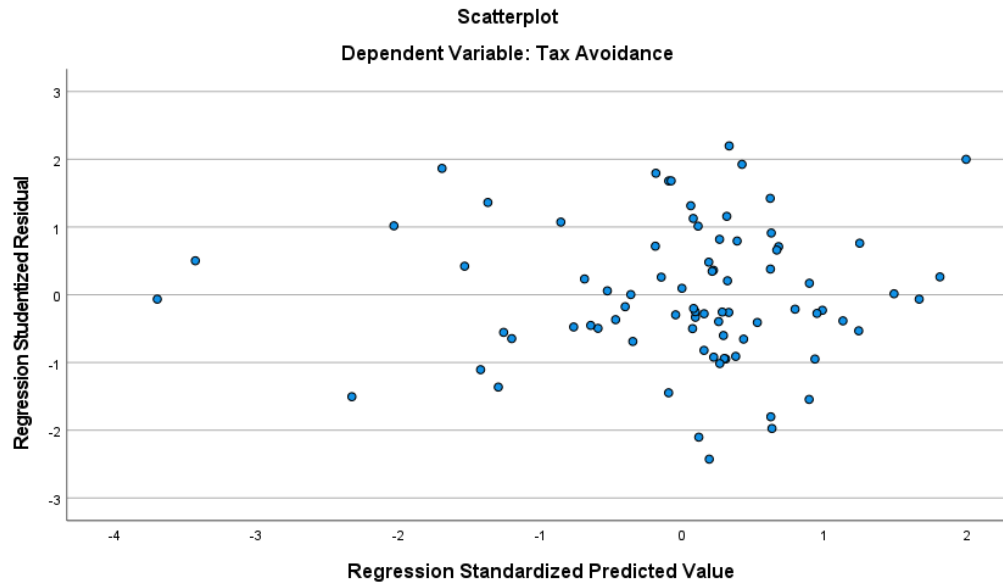


Figure 2 Results of the Heteroscedasticity Test Based on Scatterplot Pattern Analysis

Source: SPSS (Statistical Package for the Social Sciences) version 27.

The heteroscedasticity test in this study aims to determine whether there is inequality in the residual variance across observations within the regression model. This test was conducted using scatterplot pattern analysis and the Spearman's rho test. Based on the scatterplot results shown in Figure 2 (SPSS version 27), the data points are randomly distributed above and below the zero line on the Y-axis without forming a specific pattern, indicating the absence of heteroscedasticity. A regression model is considered appropriate when heteroscedasticity does not occur; therefore, the model in this study satisfies this assumption. To further support these findings, the heteroscedasticity test was also examined using Spearman's rho, with the results presented in Table 8.

Table 8 Results of Multikolinearitas

Variables	Managerial Ownership	Capital Intensity	Sales Growth	Profitability	Unstandardized Residual
Managerial Ownership	1	0.153	0.220	0.063	-0.175
		0.176	0.049	0.579	0.121
Capital Intensity	0.153	1	0.119	0.317	-0.011
	0.176		0.295	0.004	0.925
Sales Growth	0.220	0.119	1	0.035	-0.019
	0.049	0.295		0.758	0.884
Profitability	0.063	0.317	0.035	1	0.077
	0.579	0.004	0.758		0.498
Unstandardized Residual	-0.175	-0.011	-0.019	0.077	1
	0.121	0.925	0.884	0.498	

Note: Lower row for each variable pair: Sig. (2-tailed) or p-value. N = 80 for all variable pairs.

Based on the Spearman's rho heteroscedasticity test results in Table 8, managerial ownership has a Sig. (2-tailed) value of 0.121, capital intensity 0.925, sales growth 0.884, and profitability 0.498, all of which are greater than 0.05. Since the significance values

exceed 0.05, it can be concluded that there is no heteroscedasticity in the model. These findings are consistent with the scatterplot analysis, confirming that all independent variables meet the heteroscedasticity assumption and are appropriate for inclusion in the regression model.

The autocorrelation test in this study was conducted using the Durbin–Watson (DW) approach to ensure that the regression model is free from autocorrelation problems. The DW value obtained from SPSS version 27 is 1.859. With a total sample size (N) of 80 and four independent variables ($k = 4$), the Durbin–Watson table indicates a lower bound (dL) of 1.5337 and an upper bound (dU) of 1.7430. Since the DW value satisfies the condition $1.7430 < 1.859 < 2.2570$ ($4 - dU$), it can be concluded that no autocorrelation is present in the model. Therefore, the regression model meets the autocorrelation assumption and is appropriate for further statistical testing and analysis.

After fulfilling all classical assumption requirements, the study proceeds with multiple linear regression analysis to test the research hypotheses and measure the influence of managerial ownership, capital intensity, sales growth, and profitability on tax avoidance. The regression equation is formulated as $Y = 0.253 + 0.079X_1 + 0.008X_2 - 0.147X_3 - 0.275X_4 + \varepsilon$. The constant value of 0.253 indicates that when all independent variables are equal to zero, tax avoidance is predicted at 0.253. Managerial ownership has a positive coefficient of 0.079, implying that an increase of one unit in managerial ownership increases tax avoidance by 0.079, assuming other variables remain constant. Capital intensity also shows a positive coefficient of 0.008, indicating a slight positive relationship with tax avoidance. Conversely, sales growth has a negative coefficient of -0.147 , meaning that higher sales growth is associated with a decrease in tax avoidance. Profitability presents a negative coefficient of -0.275 , suggesting that increased profitability reduces tax avoidance, holding other variables constant.

The partial hypothesis testing (t-test) with a significance level of 5% indicates that managerial ownership has a positive and significant effect on tax avoidance, with a significance value of 0.006 and t-value of 2.858 exceeding the critical value ($df = 75$). Capital intensity, however, shows no significant effect, as its significance value of 0.808 and t-value of 0.244 do not meet the statistical threshold. Sales growth demonstrates a negative and significant effect on tax avoidance, with a significance value of 0.000 and an absolute t-value of 3.690 exceeding the critical value. Similarly, profitability has a negative and significant influence, with a significance value of 0.005 and an absolute t-value of 2.923, confirming the acceptance of H1, H3, and H4, while H2 is rejected.

The simultaneous hypothesis testing (F-test) reveals that managerial ownership, capital intensity, sales growth, and profitability collectively have a significant effect on tax avoidance. The model produces an F-value of 8.920, which exceeds the critical value of 2.494 ($df_1 = 4$; $df_2 = 75$), with a significance value of 0.000, indicating that all independent variables jointly influence tax avoidance. Therefore, H5 is accepted.

The coefficient of determination (Adjusted R-Squared) shows a value of 0.286 or 28.6%, indicating that 28.6% of the variation in tax avoidance can be explained by managerial ownership, capital intensity, sales growth, and profitability. The remaining 71.4% is influenced by other factors not included in the regression model, suggesting that additional variables may contribute to explaining corporate tax avoidance behavior.

The findings indicate that managerial ownership has a positive and significant effect on tax avoidance, as reflected by a t-value of 2.858 with a significance level of 0.006. This

suggests that higher managerial ownership aligns managerial and shareholder interests but may simultaneously increase managerial incentives to maximize profits, including through tax avoidance strategies. These results are consistent with (Rahmi et al., 2025) and (Hendrianto, 2022), although they contradict the findings of (Sari, 2023) and (Prayoga & Sumantri, 2023). In contrast, capital intensity does not have a significant effect on tax avoidance ($t = 0.244$; $\text{sig.} = 0.808$), indicating that higher investment in fixed assets does not necessarily reflect tax avoidance motives. This finding aligns with (Nisa & Fitriyah, 2025) and (Desiana & S. Wibowo, 2023), but differs from (Januwito, 2022) and (Darsani & Sukartha, 2021).

Sales growth shows a negative and significant effect on tax avoidance ($t = -3.690$; $\text{sig.} = 0.000$), implying that companies experiencing higher revenue growth tend to reduce aggressive tax practices to maintain positive corporate image and investor confidence. This finding supports (Kulimno, 2025) and (Safaria & Rahma, 2025), although it contrasts with (Desilie & Suhendra, 2022) and (Estevania & Wi, 2022). Similarly, profitability has a negative and significant influence on tax avoidance ($t = -2.923$; $\text{sig.} = 0.005$), suggesting that firms with stronger financial performance are less inclined to engage in risky tax strategies, consistent with (Jesselyne & Salikim, 2025) and (Tohady & Sitorus, 2023), but differing from (Prastya & Handayani, 2024) and (Riyadi & Takarini, 2023).

Simultaneously, managerial ownership, capital intensity, sales growth, and profitability collectively have a significant effect on tax avoidance, as indicated by an F-value of 8.920 with a significance level of 0.000. This demonstrates that although certain variables may not be individually significant, their combined interaction meaningfully explains variations in corporate tax avoidance behavior.

V. CONCLUSIONS

This study investigates the influence of managerial ownership, capital intensity, sales growth, and profitability on tax avoidance in primary consumer goods companies listed on the Indonesia Stock Exchange during 2021–2024. The empirical findings demonstrate that managerial ownership has a positive and significant effect on tax avoidance, while sales growth and profitability have significant negative effects. Capital intensity does not exhibit a significant individual effect, although collectively all variables significantly explain variations in tax avoidance behavior.

From a theoretical perspective, these results provide partial support for Agency Theory. The positive relationship between managerial ownership and tax avoidance suggests that when managers hold equity stakes, they may align their interests with shareholders by engaging in tax minimization strategies to enhance after-tax returns. However, the negative effects of sales growth and profitability indicate that financially stronger firms may prioritize reputational considerations and long-term sustainability over aggressive tax planning, thereby moderating opportunistic managerial behavior. This nuanced finding suggests that agency incentives operate alongside performance-based governance mechanisms.

In the context of emerging markets, the study highlights important implications for ownership structure. Concentrated managerial ownership, while potentially reducing classical principal–agent conflicts, may simultaneously increase the risk of aggressive tax behavior in environments with evolving regulatory oversight. Therefore, regulators and

investors in emerging economies should consider strengthening transparency, board monitoring mechanisms, and disclosure standards to balance managerial incentives with tax compliance objectives. Overall, the study contributes to the corporate governance and taxation literature by clarifying how internal ownership structures interact with firm performance in shaping tax avoidance practices within a developing market setting.

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