



## Tax Avoidance Dynamics in Fast-Moving Consumer Goods Companies: The Moderating Role of Firm Size

Nane Kurnia\*, Sasa S. Suratman, Aditya Jasa Anggeraja, Ella Herlianti

Universitas Pasundan, Indonesia

Email : [nannekurnia6@gmail.com](mailto:nannekurnia6@gmail.com)

DOI: <https://doi.org/10.61987/jemr.v5i4.2571>

### ABSTRACT

#### Keywords:

Tax Avoidance;  
Leverage; Sales  
Growth; Firm Size

#### \*Corresponding Author

This study aims to examine the effects of profitability, leverage, and sales growth on tax avoidance, as well as to investigate the moderating role of firm size in these relationships. The study employs a quantitative research approach using secondary data obtained from annual financial reports. The sample was selected through purposive sampling based on predetermined criteria. Tax avoidance serves as the dependent variable, while profitability, leverage, and sales growth function as independent variables. Firm size is incorporated as a moderating variable. Data were analyzed using panel data regression and Moderated Regression Analysis (MRA) with EViews 13. The findings indicate that profitability does not have a significant effect on tax avoidance. In contrast, leverage and sales growth significantly influence tax avoidance practices. Furthermore, firm size does not moderate the relationship between profitability and tax avoidance, but it significantly moderates the effects of leverage and sales growth on tax avoidance. These results suggest that tax avoidance behavior is more strongly influenced by financing structure, business growth, and organizational scale than by profitability. The study contributes to the tax accounting literature and provides practical implications for strengthening financial governance, tax compliance awareness, and business ethics education in higher education.

#### Article History:

Received: March 2026; Revised: April 2026; Accepted: May 2026

#### Please cite this article in APA style as:

Kurnia, N., Suratman, S. S., Anggeraja, A. J., & Herlianti, E. (2026). Tax Avoidance Dynamics in Fast-Moving Consumer Goods Companies: The Moderating Role of Firm Size. *Journal of Educational Management Research*, 5(4), 4126-4138.

## INTRODUCTION

Tax revenue is one of the most important sources of public financing because it supports infrastructure development, public services, social welfare programs, and sustainable economic growth. Governments worldwide continuously strive to improve tax collection efficiency because adequate tax revenue determines the quality of public expenditure and long-term development outcomes. However, the effectiveness of tax collection remains a major challenge due to the increasing complexity of corporate business activities

and tax planning practices. According to OECD (2025), many developing countries still experience relatively low tax-to-GDP ratios compared to developed economies, indicating limitations in tax collection capacity. In emerging economies, corporate taxpayers contribute significantly to tax revenue, yet they often engage in various tax management strategies to minimize tax burdens (Milki et al., 2026; Skourdoumbis, 2024). This situation creates tension between government efforts to maximize revenue and corporate objectives to improve profitability and shareholder wealth. Therefore, understanding the determinants of corporate tax avoidance is important because it contributes to the sustainability of public finance, economic stability, and the effectiveness of national development policies (OECD, 2025; Reuters, 2025).

Agency Theory provides a fundamental framework for explaining tax avoidance behavior within corporations. The theory argues that conflicts may arise between principals (shareholders) and agents (managers) because both parties pursue different objectives. Managers are generally motivated to maximize firm performance and compensation, while shareholders expect higher firm value and sustainable returns. Tax planning is often considered a strategic mechanism that allows managers to reduce tax expenses and improve after-tax earnings. From an agency perspective, tax avoidance may be viewed as an effort to enhance shareholder wealth; however, excessive tax avoidance may increase reputational risks, regulatory scrutiny, and agency costs. Choi and Park (2022) demonstrate that corporate governance mechanisms influence the extent of tax avoidance by controlling managerial discretion. Similarly, Salehi et al. (2024) and Belahouaoui (2025) emphasize that governance quality plays a critical role in shaping tax-related decisions. Consequently, Agency Theory remains highly relevant for explaining why firms engage in tax avoidance activities and how managerial incentives influence corporate tax strategies.

Despite the strategic role of taxation, many corporations continue to adopt tax avoidance practices as part of their financial management strategies. Profitability, leverage, and sales growth are among the most frequently examined determinants of tax avoidance because these variables directly affect taxable income and financial decision-making. Profitability reflects a firm's ability to generate earnings, and highly profitable firms generally face greater tax obligations, creating incentives for tax planning activities. Leverage represents the proportion of debt financing that may generate tax advantages through deductible interest expenses (Agus et al., 2025; Nurhaida & Asdiqoh, 2026). Meanwhile, sales growth reflects business expansion and increasing operational activities that potentially influence taxable profits. Resource-Based View theory suggests that firms utilize available financial resources and organizational capabilities to achieve strategic objectives, including tax efficiency. Therefore, differences in financial characteristics may explain variations in tax avoidance

behavior. Understanding these relationships is increasingly important because tax avoidance practices may influence corporate accountability, government revenue performance, and public perceptions regarding business ethics and social responsibility (Putri et al., 2025; Dewi & Thareq, 2025).

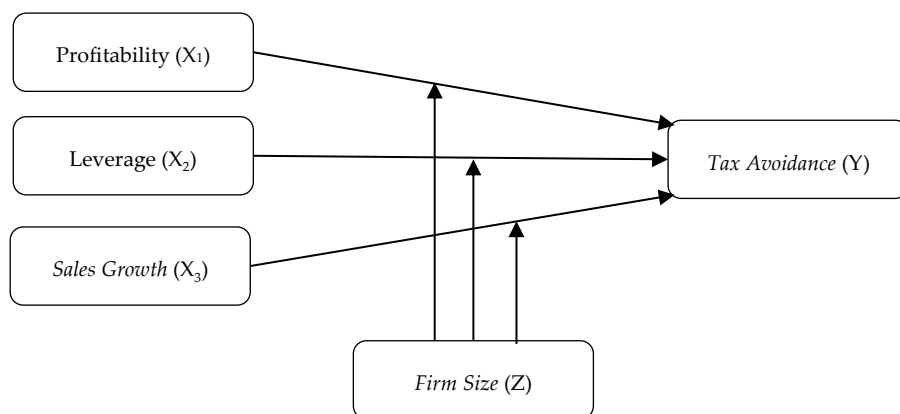
Previous studies have extensively investigated the determinants of tax avoidance; however, empirical findings remain inconsistent. Putri et al. (2025) found that profitability negatively affects tax avoidance and that firm size positively influences tax avoidance behavior. Dintia and Santioso (2025) reported that sales growth positively affects tax avoidance, while leverage and firm size do not significantly influence tax avoidance. Conversely, Dewi and Thareq (2025) demonstrated that leverage significantly affects tax avoidance, whereas profitability and firm size do not show significant relationships. Similar inconsistencies are also reported in international studies. Martins and Sule (2024) identified significant relationships between firm characteristics and tax aggressiveness, while Hossain et al. (2025) emphasized the role of governance structures in influencing tax avoidance decisions. These contradictory findings indicate that the relationships among profitability, leverage, sales growth, and tax avoidance remain inconclusive and require further empirical investigation.

Another important gap concerns the role of firm size as a moderating variable. Existing studies have predominantly treated firm size as an independent variable rather than a contextual factor capable of strengthening or weakening the effects of financial characteristics on tax avoidance. Cynthia Monica et al. (2023) found that firm size failed to moderate the relationships between profitability, leverage, sales growth, and tax avoidance. In contrast, Maulani et al. (2024) reported that firm size strengthened the relationship between profitability and tax avoidance. Furthermore, Chen et al. (2025) confirmed that company size significantly moderated corporate governance effects on tax avoidance. These mixed findings suggest that the moderating role of firm size remains theoretically and empirically underexplored. Differences in industrial sectors, observation periods, economic conditions, and regulatory environments may explain these inconsistencies. Therefore, additional evidence is necessary to clarify whether firm size functions as a contextual factor that alters the influence of profitability, leverage, and sales growth on corporate tax avoidance.

This study offers several novel contributions. First, it examines tax avoidance during a recent period characterized by post-pandemic business recovery, increased digitalization, evolving corporate financial structures, and strengthened global tax regulations. Second, it focuses specifically on Fast-Moving Consumer Goods (FMCG) companies, which possess unique characteristics including rapid inventory turnover, extensive distribution networks, continuous consumer demand, and dynamic sales growth. Third, firm

size is positioned as a moderating variable to provide a more comprehensive understanding of how organizational scale interacts with financial characteristics in shaping tax avoidance behavior. Finally, this study integrates taxation issues with broader concerns regarding financial governance, accountability, and organizational sustainability, thereby offering a more holistic perspective on corporate tax management practices.

Based on the identified theoretical and empirical gaps, the central research problem concerns whether profitability, leverage, and sales growth significantly influence tax avoidance and whether firm size moderates these relationships. This study argues that firms with stronger financial resources, higher debt utilization, and greater business expansion opportunities possess different incentives and capabilities to manage tax obligations. The moderating role of firm size is expected to explain variations in organizational capacity, access to professional expertise, and strategic flexibility in tax planning activities. The findings are expected to contribute to taxation and accounting literature by providing updated empirical evidence regarding corporate tax avoidance determinants. Moreover, the study offers practical implications for policymakers, regulators, investors, and educational institutions seeking to strengthen financial governance, ethical business practices, and tax compliance awareness within modern corporate environments.



**Figure 1. Conceptual Framework**

Based on Figure 1, the hypotheses are formulated as follows:

**H1:** Profitability affects tax avoidance.

**H2:** Leverage affects tax avoidance.

**H3:** Sales growth affects tax avoidance.

**H4:** Firm size moderates the effect of profitability on tax avoidance.

**H5:** Firm size moderates the effect of leverage on tax avoidance.

**H6:** Firm size moderates the effect of sales growth on tax avoidance.

## RESEARCH METHODS

This study employed a quantitative research design with an associative approach to examine the effect of profitability, leverage, and sales growth on tax avoidance, with firm size as a moderating variable. The population of this study consisted of FMCG companies listed on the Indonesia Stock Exchange during the 2022-2025 period. The sample was determined using purposive sampling based on several criteria, namely FMCG companies consistently listed during the observation period, companies that published complete annual financial reports, companies that provided the data required to measure all research variables, and companies that did not experience losses before tax during the observation period. The data used in this study were secondary data obtained from annual financial reports and financial statements published through the Indonesia Stock Exchange website and the official websites of each company. Data collection was carried out through library research by collecting financial statement data related to tax expense, profit before tax, net income, total assets, total liabilities, total equity, and sales from both the Indonesia Stock Exchange website and the official websites of each company. The data analysis technique used panel data regression with EViews 13, including descriptive statistical analysis, classical assumption tests, hypothesis testing, coefficient of determination testing, and Moderated Regression Analysis to examine the moderating role of firm size in the relationship among profitability, leverage, sales growth, and tax avoidance.

**Table 1. Operationalization of Variable**

Variabel	Proxy	Measurement	Scale
Tax Avoidance (X <sub>1</sub> )	Effective Tax Rate (ETR)	$ETR = \frac{\text{Tax Expenses}}{\text{Profit Before Tax}}$	Ratio
Profitabilitas (X <sub>2</sub> )	Return on Assets (ROA)	$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$	Ratio
Leverage (X <sub>3</sub> )	Debt to Equity Ratio (DER)	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$	Ratio
Sales Growth (Y)	Sales Growth	$SG = \frac{(\text{Sales}_t - \text{Sales}_{t-1})}{\text{Sales}_{t-1}}$	Ratio
Firm Size (Z)	Firm Size	Size = Ln(Total Assets)	Ratio

## RESULTS AND DISCUSSION

### Results

The research results begin by presenting the descriptive statistical test results, which are used to provide an overview of the characteristics of the research data, including the mean, median, maximum, minimum, standard deviation, and number of observations

**Table 2. Descriptive Statistical Test Results**

	Y	X1	X2	X3	Z
Mean	0.260728	0.082966	7.711223	0.266164	15.33411
Median	0.220756	0.064544	0.891762	0.112757	15.13620
Maximum	4.253058	0.381727	1602.809	14.63952	28.62175
Minimum	0.000236	0.000112	0.012059	0.001590	11.07490
Std. Dev.	0.307103	0.070400	95.74720	0.985437	2.124787
Observations	280	280	280	280	280

Based on Table 2, this study consists of 280 observations. Tax Avoidance (Y) has a mean value of 0.260728 and a standard deviation of 0.307103. Profitability (X1) has a mean value of 0.082966 with a standard deviation of 0.070400. Leverage (X2) has a mean value of 7.711223 and a standard deviation of 95.74720. Sales Growth (X3) has a mean value of 0.266164 with a standard deviation of 0.985437, while Firm Size (Z) has a mean value of 15.33411 and a standard deviation of 2.124787. The minimum and maximum values of each variable are presented in Table 2.

Before conducting hypothesis testing, classical assumption tests were performed, including multicollinearity, heteroscedasticity, autocorrelation, and normality tests. The multicollinearity test was evaluated using the correlation matrix, the heteroscedasticity test was conducted using the Breusch-Pagan test, the autocorrelation test was assessed through the Durbin-Watson statistic, and the normality test was examined using the Jarque-Bera statistic. These test results are presented in Tables 3–5 and Figure 2.

**Table 3. Multicollinearity Test Result**

	X1	X2	X3	Z
X1	1.000000	-0.038074	0.014479	0.043502
X2	-0.038074	1.000000	-0.011510	-0.010832
X3	0.014479	-0.011510	1.000000	-0.100837
Z	0.043502	-0.010832	-0.100837	1.000000

Based on Table 3, all correlation values among the independent variables are below 0.80. The correlation coefficients range from -0.100837 to 0.043502, with the highest absolute correlation value of 0.100837.

**Table 4. Heteroscedasticity Test Result**

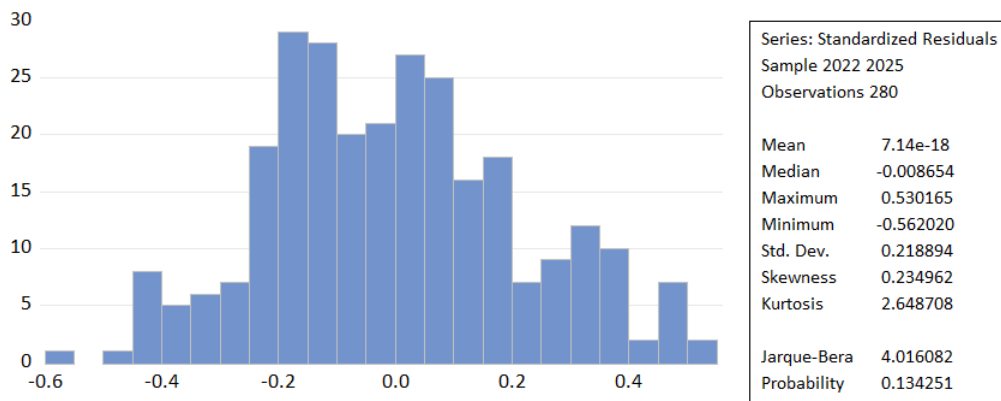
F-statistic	0.003162	Prob. F (1,277)	0.9552
Obs*R-squared	0.003185	Prob. Chi-Square (1)	0.9550

Based on Table 4, the heteroscedasticity test produced an F-statistic value of 0.003162 with a Prob. F value of 0.9552. In addition, the Obs\*R-squared value was 0.003185 with a Prob. Chi-Square value of 0.9550. The probability values obtained from the test are presented in Table 4 as part of the heteroscedasticity testing procedure.

**Table 5. Autocorellation Test Result**

Durbin-Watson stat	2.605050
--------------------	----------

Based on Table 5, the autocorrelation test produced a Durbin-Watson statistic of 2.605050. The Durbin-Watson value was obtained from the panel data regression model and is presented in Table 5 as part of the classical assumption testing results prior to hypothesis testing.



**Figure 2. Normality Test Result**

Based on Figure 2, the normality test results show a Jarque-Bera value of 4.016082 with a probability value of 0.134251. Since the probability value is greater than 0.05, it can be concluded that the residuals are normally distributed. Therefore, the normality assumption is satisfied, and the regression model is appropriate for further analysis.

**Table 6. Panel Data Regression Test Result**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.199251	0.097487	12.30168	0.0012
X1	-0.078730	0.543085	-0.144968	0.8939
X2	0.129269	0.018250	7.083375	0.0058
X3	-0.177513	0.024375	-7.282480	0.0053
Z	-0.057510	0.006582	-8.737507	0.0032
Z*X1	-0.045283	0.036830	-1.229511	0.3065
Z*X2	-0.008545	0.001209	-7.068005	0.0058
Z*X3	0.012876	0.001739	7.403598	0.0051

Based on Table 6, the regression results indicate that each hypothesis is tested as follows:

**H1:** Profitability (X1) has a coefficient of -0.078730 with a probability value of 0.8939 ( $> 0.05$ ). This indicates that profitability has no significant effect on tax avoidance. Therefore, H1 is rejected.

**H2:** Leverage (X2) has a coefficient of 0.129269 with a probability value of 0.0058 ( $< 0.05$ ). This indicates that leverage has a significant effect on tax avoidance. Therefore, H2 is accepted.

**H3:** Sales Growth (X3) has a coefficient of -0.177513 with a probability value of 0.0053 ( $< 0.05$ ). This shows that sales growth has a significant effect on tax avoidance. Therefore, H3 is accepted.

**H4:** The interaction between Firm Size and Profitability ( $Z*X1$ ) shows a coefficient of -0.045283 with a probability value of 0.3065 ( $> 0.05$ ). This indicates that firm size does not moderate the effect of profitability on tax avoidance. Therefore, H4 is rejected.

**H5:** The interaction between Firm Size and Leverage ( $Z*X2$ ) has a coefficient of -0.008545 with a probability value of 0.0058 ( $< 0.05$ ). This indicates that firm size moderates the effect of leverage on tax avoidance. Therefore, H5 is accepted.

**H6:** The interaction between Firm Size and Sales Growth ( $Z*X3$ ) has a coefficient of 0.012876 with a probability value of 0.0051 ( $< 0.05$ ). This indicates that firm size moderates the effect of sales growth on tax avoidance. Therefore, H6 is accepted.

**Table 7. Coefficient of Determination Test Result**

R-squared	0.820952
Adjusted R-squared	0.753920

Based on Table 7, the coefficient of determination test shows an R-squared value of 0.820952 (82.09%) and an Adjusted R-squared value of 0.753920 (75.39%).

The R-squared value indicates that the independent variables, namely Profitability (X1), Leverage (X2), Sales Growth (X3), Firm Size (Z), and the interaction variables ( $ZX1$ ,  $ZX2$ ,  $Z*X3$ ), are able to explain 82.09% of the variation in Tax Avoidance (Y). The remaining 17.91% is explained by other variables outside the model.

Meanwhile, the Adjusted R-squared value of 75.39% indicates that after adjustment for the number of predictors in the model, the explanatory power of the regression remains relatively strong. Overall, these results suggest that the model has a good ability to explain variations in tax avoidance.

## Discussion

The findings of this study indicate that profitability does not have a significant effect on tax avoidance. This suggests that firms with higher profitability do not necessarily engage in more aggressive tax avoidance practices, as compliance considerations and regulatory oversight may limit opportunistic behavior in corporate taxation (Dewi & Thareq, 2025; Choi & Park, 2022). In addition, profitability may not always translate into tax planning aggressiveness because firms tend to balance financial performance with reputational risk and corporate governance pressures (Belahouaoui, 2025; Salehi et al., 2024). This finding contributes to the literature by challenging the conventional assumption that higher profitability directly increases tax avoidance behavior, particularly in emerging market contexts where enforcement mechanisms and governance structures vary significantly.

The study further finds that leverage has a significant effect on tax avoidance. This indicates that companies with higher debt levels tend to engage in different tax strategies due to the tax deductibility of interest expenses, which influences taxable income and corporate tax planning decisions (Dewi & Thareq, 2025; Martins & Sule, 2024). Furthermore, capital structure decisions are often integrated with tax considerations, where firms strategically use debt financing as part of broader tax management practices (Trinh et al., 2025; Shubita, 2024a). The contribution of this finding lies in reinforcing the role of leverage as a central determinant of tax behavior, showing that financial structure remains a key mechanism in shaping corporate tax aggressiveness.

Sales growth is also found to have a significant effect on tax avoidance, indicating that firms with higher growth levels exhibit different tax behavior compared to low-growth firms. Rapid growth increases operational complexity and financial transactions, which can expand opportunities for tax planning strategies within firms (Dintia & Santioso, 2025; Shubita, 2024b). Moreover, growing firms often face higher market pressure and financial targets, which may influence managerial decisions related to tax optimization and earnings management practices (Zhang & She, 2024; Nguyen et al., 2025). This finding contributes to the literature by emphasizing that sales growth is not only a performance indicator but also a strategic variable that shapes corporate tax behavior in dynamic business environments.

The moderation analysis shows that firm size does not moderate the relationship between profitability and tax avoidance, but it does moderate the relationship between leverage and tax avoidance as well as sales growth and tax avoidance. This indicates that firm size plays a selective role in influencing tax behavior depending on the underlying financial characteristics. The insignificant moderating effect on profitability suggests that both large and small firms are

equally constrained by profitability levels in determining tax strategies. This finding aligns with prior studies that report inconsistent moderating effects of firm size in taxation research (Cynthia Monica et al., 2023; Kurniawan, 2020). However, the significant moderating effects on leverage and sales growth indicate that larger firms have more structured governance systems, stronger regulatory scrutiny, and more sophisticated tax planning mechanisms. The novelty of this study lies in demonstrating that firm size is not a universal moderator, but rather a context-dependent variable that only influences certain financial determinants of tax avoidance.

The coefficient of determination results show that the research model has strong explanatory power, with an R-squared value of 82.09% and an Adjusted R-squared of 75.39%. This indicates that the independent variables collectively provide a substantial explanation of tax avoidance behavior. Such a high explanatory power suggests that profitability, leverage, sales growth, firm size, and their interactions are relevant determinants in explaining corporate tax behavior. This strengthens the robustness of the model used in this study and confirms that tax avoidance behavior can be largely explained through financial structure and growth variables. These findings are consistent with broader financial management and taxation literature emphasizing that firm-level financial indicators are key predictors of tax strategies (Yasa et al., 2021; Cahyono et al., 2025). The contribution of this result is methodological as well as empirical, as it confirms the suitability of moderated regression analysis in capturing complex relationships in tax avoidance research.

Overall, this study contributes to the development of tax avoidance literature by providing integrated evidence on the roles of profitability, leverage, sales growth, and firm size as both direct and moderating variables. The key novelty of this research lies in the contextual moderation effect of firm size, which selectively influences certain financial determinants but not others. This indicates that corporate tax behavior is not driven by a single factor but by a combination of financial structure, growth dynamics, and organizational scale. In addition, the study enriches empirical evidence in the Indonesian context, where taxation systems, enforcement intensity, and corporate governance structures differ from developed markets. The practical implication of this finding is that policymakers and tax authorities should consider firm heterogeneity when designing monitoring and compliance systems. Meanwhile, for companies, the results highlight the importance of aligning financial strategies with ethical and regulatory considerations in tax planning practices.

Finally, this research provides a theoretical and practical contribution to accounting and taxation studies by reinforcing the importance of financial characteristics in explaining tax avoidance behavior. It extends previous findings

by integrating moderation analysis and offering evidence that firm size functions as a conditional moderator rather than a universal one. This study also contributes to educational development by providing empirical material that can be used in teaching corporate taxation, financial management, and business ethics. Future research is encouraged to incorporate additional variables such as corporate governance, ESG performance, and institutional ownership to further explain the remaining unexplained variation in tax avoidance behavior. In addition, expanding the sample across different sectors and countries would enhance the generalizability of the findings. Overall, this study strengthens the understanding that tax avoidance is a multidimensional phenomenon influenced by financial, structural, and organizational factors.

## CONCLUSION

Based on the findings, the most important insight of this study is that tax avoidance behavior is not primarily driven by profitability, but is more strongly associated with leverage and sales growth, while firm size plays a conditional role by moderating only specific financial relationships; this highlights an important lesson that corporate tax decisions are shaped more by financial structure and growth dynamics than by simple profit levels. In terms of scholarly contribution, this study strengthens the literature on tax avoidance by providing empirical evidence from an emerging market context using a moderated regression approach, demonstrating that firm size does not function as a universal moderator but operates selectively depending on firm financial characteristics, thereby enriching the theoretical understanding of heterogeneity in corporate tax behavior. However, the study is limited by its focus on a specific set of financial variables and a single-country context, which may restrict the generalizability of the findings; therefore, future research is recommended to incorporate additional determinants such as corporate governance mechanisms, capital intensity, institutional ownership, and audit quality, as well as to expand the sample across sectors and countries and extend the observation period to produce more comprehensive and robust evidence.

## REFERENCES

- Agus, K. A., Sipatu, L., Adam, R., & Kurniawan, A. (2025). Healing Through Words and Learning: Communication and Education Strategies in Drug Rehabilitation. *Indonesian Journal of Education and Social Studies*, 4(3), 360–380. <https://doi.org/10.33650/ijess.v4i3.13126>
- Belahouaoui, R. (2025). Assessing the impact of internal governance mechanisms on the tax aggressiveness of listed companies in Morocco. *Investment Management and Financial Innovations*. [https://doi.org/10.21511/imfi.22\(2\).2025.16](https://doi.org/10.21511/imfi.22(2).2025.16)

- Cahyono, D., Ristantri, C. D., & Gusmao, C. (2025). Analisis Tematik Implementasi Pendidikan Literasi Keuangan di Sekolah. *Jurnal E-Business Institut Teknologi Dan Bisnis Muhammadiyah Polewali Mandar*, 5(1), 20–30.
- Chen, C. Y., Nor-Ahmad, S. N. H. J. N., & Ali, R. H. B. R. M. (2025). The effect of CG on tax avoidance: The moderating role of company size. *Multidisciplinary Science Journal*. <https://doi.org/10.31893/multiscience.2025415>
- Choi, J., & Park, H. (2022). Tax avoidance, tax risk, and corporate governance: Evidence from Korea. *Sustainability*, 14(1), 469. <https://doi.org/10.3390/su14010469>
- Cynthia Monica, G., Ginting, R. R., & Simorangkir, E. N. (2023). The profitability, leverage, and sales growth on tax avoidance through company size as moderating variable on manufacturing companies in sector of consumer goods listed on the Indonesia Stock Exchange 2019-2021. *International Journal of Social Science Research and Review*, 6(5), 141–150. <https://doi.org/10.47814/ijssrr.v6i5.1247>
- Dewi, M. S., & Thareq, M. H. (2025). The effect of leverage, profitability, and firm size on tax avoidance on manufacturing companies listed on Indonesia Stock Exchange. *Journal of Resource Management, Economics and Business*, 4(1), 63–77. <https://doi.org/10.58468/remics.v4i1.152>
- Dintia, C., & Santioso, L. (2025). The influence of sales growth, leverage, company size, and profitability on tax avoidance in consumer non-cyclicals companies from 2021 to 2023. *International Journal of Application on Economics and Business*, 3(3), 1234–1244. <https://doi.org/10.24912/ijaeb.v3i3.1234-1244>
- Hossain, M. S., Ali, M. S., Islam, M. Z., Safiuddin, M., Ling, C. C., & Fung, C. (2025). The nexus of firms characteristics and tax avoidance – do independent directors have a role? Evidence from Bangladesh. *Journal of Accounting in Emerging Economies*. <https://doi.org/10.1108/jaee-03-2024-0120>
- Kurniawan, D. (2020). The influence of tax education during higher education on tax knowledge and its effect on personal tax compliance. *Journal of Indonesian Economy and Business: JIEB.*, 35(1), 57–72. <https://doi.org/10.22146/jieb.54292>
- Martins, O. A., & Sule, O. A. (2024). Firm characteristics and tax aggressiveness of quoted companies in Nigeria. *The Economics and Finance Letters*. <https://doi.org/10.18488/29.v11i2.3779>
- Maulani, D. S., Widiastuti, E., & Pramono, H. (2024). Profitability and leverage on tax avoidance with company size as a moderating variable. *South Asian Journal of Social Studies and Economics*, 21(2), 72–84.

- Milki, T. G., Hailu, B. H., & Male, A. Y. (2026). Capable but Excluded: Unpacking the Systemic Barriers to Mathematics Education for Students with Blindness. *Indonesian Journal of Education and Social Studies*, 5(1), 14–39. <https://doi.org/10.33650/ijess.v5i1.11898>
- Nguyen, T. L. A., Phan, T. N. A., Nguyen, V. H. T., & Nguyen, H. (2025). Earnings management and tax avoidance in the context of sustainability: Evidence from manufacturing firms. *Corporate Governance and Sustainability Review*. <https://doi.org/10.22495/cgsrv9i3p4>
- Nurhaida, H. S., & Asdiqoh, S. (2026). Legal Education and Digital Discipline in Pesantren: Fostering Santri's Legal Awareness in the Age of Social Media. *Indonesian Journal of Education and Social Studies*, 5(1), 82–97. <https://doi.org/10.33650/ijess.v5i1.13187>
- OECD. (2025). *Revenue statistics in Asia and the Pacific 2025: Indonesia*. OECD Publishing. <https://doi.org/10.1787/19969e8e-en>
- Putri, V. R., Falatifah, M., & Karlinah, L. (2025). Pengaruh profitabilitas, firm size dan sales growth terhadap tax avoidance. *Owner: Riset Dan Jurnal Akuntansi*, 9(2), 1334–1356. <https://doi.org/10.33395/owner.v9i2.2679>
- Reuters. (2025). Indonesia issues regulation to implement global minimum tax. *Reuters*.
- Salehi, M., Jabbari, S., Hosseiny, Z. N., & Khargh, F. E. (2024). Impact of corporate governance on tax avoidance. *Journal of Public Affairs*. <https://doi.org/10.1002/pa.2929>
- Shubita, M. F. (2024a). The effect of tax avoidance on firm value with leverage as a moderating variable. *Investment Management and Financial Innovations*. [https://doi.org/10.21511/imfi.21\(2\).2024.27](https://doi.org/10.21511/imfi.21(2).2024.27)
- Shubita, M. F. (2024b). The relationship between sales growth, profitability, and tax avoidance. *Innovative Marketing*. [https://doi.org/10.21511/im.20\(1\).2024.10](https://doi.org/10.21511/im.20(1).2024.10)
- Skourdumbis, A. (2024). Integrating cultural diversity in rural classrooms: Pathways to inclusive and democratic education. *Indonesian Journal of Education and Social Studies*, 3(1), 23–37
- Trinh, V. Q., Li, T., Ha, O., & Liu, J. (2025). Board busyness and financial leverage: The impact of corporate tax avoidance. *Financial Review*. <https://doi.org/10.1111/fire.12434>
- Yasa, I. N. P., Dharmawan, N. A. S., Adiputra, I. M. P., Martadinata, I. P. H., & Herawati, N. T. (2021). Tax comprehension and Ethics Education Integration in improving tax compliance among accounting students: An experimental study. *International Journal of Finance & Banking Studies*, 10(1), 96–108. <https://doi.org/10.20525/ijfbs.v10i1.1159>
- Zhang, Q., & She, J. (2024). Digital transformation and corporate tax avoidance: An analysis based on multiple perspectives and mechanisms. *PLOS ONE*, 19. <https://doi.org/10.1371/journal.pone.0310241>