



A SYSTEMATIC LITERATURE REVIEW OF PROFITABILITY, LEVERAGE, AND TRANSFER PRICING ON CORPORATE TAX AVOIDANCE (2020-2024)

Mery K Silalahi¹, Harol Johannes Tangkilisan², Farrel Sihite³, Deliana Deliana⁴, Anggiat Situngkir⁵

Department of Accounting, Politeknik Negeri Medan, Indonesia

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ABSTRACT

This study aims to analyze the effect of profitability, leverage, and transfer pricing on tax avoidance in companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This research is motivated by the increasing issue of tax avoidance, which can potentially reduce state revenue. The study uses a literature review method with a descriptive qualitative approach by examining and synthesizing findings from previous research related to the examined variables. Tax avoidance is defined as the dependent variable, while profitability, leverage, and transfer pricing act as the independent variables. The results of this study reveal inconsistent findings for profitability and leverage, where both variables may show a significant influence or no influence depending on corporate characteristics, managerial behavior, and economic conditions. On the other hand, transfer pricing consistently shows a positive influence on tax avoidance, indicating that related-party transactions are frequently used as a strategy to reduce tax burdens. Overall, this study concludes that tax avoidance practices are driven by internal financial conditions and strategic management decisions to optimize tax obligations.

Corresponding Author:

Anggiat Situngkir

Department of Accounting Politeknik Negeri Medan

Medan, Sumatra Utara

anggiatsitungkir@polmed.ac.id

INTRODUCTION

Taxation serves as a major source of state revenue that plays a crucial role in financing routine expenditures and supporting national development. According to Law No. 28 of 2007 concerning General Provisions and Procedures for Taxation, tax is defined as a compulsory contribution to the state, owed by individuals or entities, which is coercive based on law, without direct compensation, and used for the greatest prosperity of the people. In practice, however, companies often perceive taxes as a burden that reduces net income. Consequently, many firms engage in tax planning strategies to optimize their net profit, one of which is tax avoidance—a legal effort to minimize tax liabilities by exploiting loopholes in tax regulations without violating the law (Mahdiana & Amin, 2020).

The phenomenon of tax avoidance has become a global issue that significantly affects government revenues. The Organization for Economic Co-operation and Development (OECD, 2023) estimates that such practices result in potential global tax losses of up to USD 240 billion annually. In Indonesia, the tax-to-GDP ratio remains around 10–11 percent, which is considerably lower

than the OECD average of approximately 33 percent (Kemenkeu, 2022). This indicates a substantial gap between the country's potential and actual tax revenues, partly due to the increasing prevalence of tax avoidance practices among corporate taxpayers.

From a corporate perspective, the decision to engage in tax avoidance is influenced by various financial factors that shape a company's fiscal and reporting policies. Prior studies have identified profitability, leverage, and transfer pricing as among the most significant determinants of tax avoidance.

Profitability reflects a company's ability to generate earnings from its assets or capital. This ratio, often measured by Return on Assets (ROA), indicates the efficiency of management in utilizing total assets to produce profits (Mahdiana & Amin, 2020). Firms with higher profitability typically face greater tax burdens, creating incentives for managers to undertake tax avoidance to maintain returns on investment and sustain investor confidence (Raisa Imelda et al., 2025). However, empirical evidence regarding the relationship between profitability and tax avoidance remains inconclusive. Some studies have reported a positive association (Panjulusman et al., 2018), while others found a negative or insignificant relationship (Andila Restu Illahi et al., 2025). This inconsistency suggests that industry context, time period, and company-specific characteristics may influence how profitability affects tax behavior.

Another key determinant is leverage, which represents the extent of debt utilization in a company's capital structure. High leverage generates interest expenses that can be deducted from taxable income, thus lowering tax obligations. Consequently, leverage is often viewed as a financial mechanism that facilitates tax avoidance (Afdal et al., 2024). Nonetheless, similar to profitability, previous research findings on leverage have also been mixed. Some studies revealed a positive and significant influence, while others found no significant relationship, depending on the nature of the firm and the prevailing fiscal policies.

Beyond these internal financial indicators, transfer pricing has emerged as a critical factor in corporate tax avoidance, particularly among multinational corporations. Transfer pricing refers to the pricing of goods, services, or intangible assets exchanged between related parties within a business group. Through this mechanism, companies can shift profits from high-tax jurisdictions to those with lower tax rates, thereby reducing the group's overall tax liability (Sundari & Susanti, 2017). This practice is regulated under Article 18 of Law No. 36 of 2008 on Income Tax, which authorizes tax authorities to adjust related-party transactions if irregularities in pricing are identified.

Research by (Syarifah et al. 2022) found that transfer pricing has a significant effect on tax avoidance among industrial sector companies, while capital intensity showed no influence. This finding indicates that transfer pricing remains one of the dominant strategies used by corporations to reduce tax burdens amid global competition. In Indonesia, transfer pricing has also been highlighted in several high-profile cases, such as PT Adaro Energy Tbk, which was accused of shifting profits to its subsidiary in Singapore to take advantage of

lower tax rates (Febrianti, 2019). Such cases underscore the importance of understanding transfer pricing as a key driver of corporate tax avoidance.

Despite extensive research, empirical results regarding the influence of profitability, leverage, and transfer pricing on tax avoidance remain inconsistent. Some studies suggest that these three variables collectively and significantly affect tax avoidance, whereas others report that only one or two have a measurable impact. This inconsistency reveals a research gap that warrants further investigation, particularly in the post-pandemic period (2020–2024), when economic structures, fiscal policies, and corporate behaviors underwent significant transformations.

Based on this background, this study aims to review and synthesize the existing literature on the relationship between profitability, leverage, and transfer pricing and their impact on tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange during 2020–2024. Through a comprehensive literature review approach, this paper seeks to identify empirical inconsistencies, explore the dynamics of these relationships, and provide future research directions. Furthermore, this review is expected to contribute theoretically to the field of tax accounting and practically to policymakers in formulating more transparent, fair, and sustainable fiscal regulations in Indonesia

THEORETICAL REVIEW

Agency Theory

Agency theory (Jensen & Meckling, 1976) explains the relationship between company owners (principals) and managers (agents), who often have conflicting interests. Shareholders seek to maximize after-tax profits, while managers aim to maintain company performance and personal incentives. This conflict of interest can lead to tax avoidance behavior, where management attempts to reduce tax burdens to improve reported earnings without violating tax laws (Supriyono, 2018).

In the context of Indonesia's self-assessment taxation system, management has full control over tax reporting and calculation, providing greater opportunities for tax avoidance practices. Thus, agency theory illustrates that tax avoidance arises as a result of conflicts between management, shareholders, and tax authorities.

Theory of Planned Behavior

Ajzen's (1991) Theory of Planned Behavior (TPB) states that behavior is influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. In corporate taxation, decisions to engage in tax avoidance depend on managerial attitudes toward tax efficiency, external pressures or shareholder norms, and managerial capability to implement tax strategies. Large firms with sufficient financial resources and tax specialists tend to have greater perceived behavioral control, allowing them to perform tax planning more effectively. Therefore, this theory complements agency theory by

highlighting the psychological and social aspects behind corporate tax decision-making.

Tax Avoidance Concept

Tax avoidance is a legal effort by companies to minimize tax liabilities through the utilization of loopholes in tax regulations without violating the law (Pohan, 2018). It differs from tax evasion, which is an illegal act.

According to Siti Yunita Sari and Mariyam Chairunisa (2025), tax avoidance is often measured using the Cash Effective Tax Rate (CETR) ratio, which represents the proportion of taxes paid in cash relative to pre-tax income. A lower CETR indicates a higher level of tax avoidance.

Although legal, tax avoidance practices create ethical dilemmas because they can reduce government tax revenues and contribute to inequity within the taxation system.

Profitability

Profitability reflects a company's ability to generate earnings from its operational activities. It is commonly measured using the Return on Assets (ROA) ratio, which compares net income to total assets (Hitijahubessy et al., 2022). Companies with higher profitability often face greater tax burdens, thus having stronger incentives to engage in tax planning and tax avoidance (Kurniawati & Prasetyo, 2023).

Previous studies show mixed results. Research by Darsani and Sukartha (2021) and Putri & Halmawati (2023) found a positive and significant relationship between profitability and tax avoidance, whereas other studies (Wisnu & Yuniarwati, 2023) reported negative or insignificant effects. These inconsistencies indicate that the relationship between profitability and tax avoidance requires further investigation under different time periods and industry contexts.

Leverage

Leverage refers to the extent to which a company uses debt to finance its assets and is commonly measured by the Debt-to-Equity Ratio (DER). Based on Trade-Off Theory (Modigliani & Miller, 1963), debt usage can create tax benefits since interest expenses are tax-deductible. Nursanti et al. (2023) found that leverage positively influences tax avoidance, as firms with higher debt levels tend to take advantage of tax savings from interest deductions. However, Dewinta & Setiawan (2016) argued that leverage may not always have a significant effect, especially when firms manage their capital structure conservatively. Therefore, leverage serves as a potential tax planning tool, but its influence depends on the company's financial strategy and funding structure.

Transfer Pricing

Transfer pricing refers to the pricing policies of goods, services, or intangible assets exchanged between entities under common ownership or control (OECD, 2017). In practice, transfer pricing is often used to shift profits to

low-tax jurisdictions (tax havens), thereby reducing the group's overall tax burden.

According to Pohan (2022), this practice can lower tax expenses but may violate the arm's length principle if prices deviate from fair market value. Siti Yunita Sari & Mariyam Chairunisa (2025) found that transfer pricing has a positive and significant effect on tax avoidance in the mining sector. However, Santi Haztania & Tri Utami Lestari (2023) found that transfer pricing had no significant effect on tax avoidance in the manufacturing sector.

These divergent findings suggest that the impact of transfer pricing depends on industry characteristics, corporate policies, and the intensity of tax authority oversight.

RESEARCH METHODS

This study employs a literature review method with a descriptive qualitative approach. This approach is used to analyze and synthesize previous studies related to the effect of profitability, leverage, and transfer pricing on tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This method was chosen because it allows for a comprehensive understanding of the relationships between variables based on empirical findings from various relevant academic sources, without the need for primary data collection.

The type of data used in this research is secondary data, obtained from various academic sources such as accredited national journals, university repositories, and e-proceedings discussing similar topics. The main references include studies by Anggraini and Hastuti (2024), Arief and Asalam (2025), Arlita and Meihera (2024), Illahi et al. (2025), and Haztania and Lestari (2023). Additional data were also collected from reports and other scientific publications relevant to taxation, profitability, leverage, and transfer pricing in the Indonesian context. Data collection was conducted through a systematic search of scholarly articles using keywords such as "tax avoidance," "profitability," "leverage," "transfer pricing," and "BEI companies 2020–2024" across databases like Google Scholar, DOAJ, and official university portals.

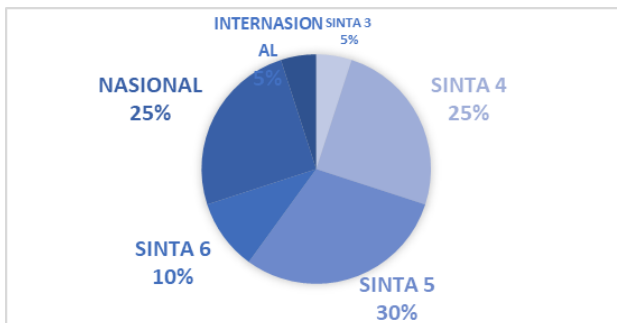
Data analysis was carried out using the content analysis method, by examining the results, methodologies, and conclusions of each reviewed article to identify patterns in the relationships among variables. Each study was analyzed based on research design, observation period, industrial sector, and the direction and significance of the relationships among the examined variables. The findings were then synthesized narratively to identify consistency and discrepancies among prior studies and to draw conceptual conclusions regarding the influence of profitability, leverage, and transfer pricing on tax avoidance.

The variables examined in this study consist of one dependent variable, tax avoidance, and three independent variables: profitability, leverage, and transfer pricing. Based on the literature review, tax avoidance is commonly

measured using the Cash Effective Tax Rate (CETR), defined as the ratio of cash taxes paid to pre-tax income, where a lower CETR value indicates a higher level of tax avoidance (Sari & Chairunisa, 2025). Profitability is proxied by Return on Assets (ROA), calculated as the ratio of net income to total assets (Hitijahubessy et al., 2022). Leverage is measured using the Debt to Equity Ratio (DER), which represents the proportion of debt to shareholders' equity (Afdal et al., 2024). Meanwhile, transfer pricing is measured based on the proportion of related-party transactions to total sales, as adopted by Laurentya et al. (2023), reflecting the extent to which companies engage in intra-group transactions that may be used for income shifting.

Through this literature review method, the study aims to summarize and compare empirical findings to provide deeper insights into the influence of financial factors and transfer pricing practices on the level of tax avoidance among manufacturing firms listed on the IDX during the 2020–2024 period. The results are expected to enrich the taxation literature in Indonesia and serve as a foundation for future empirical research and the formulation of more adaptive fiscal policies addressing post-pandemic tax avoidance practices.

FIGURE 1
Figure 1 Percentage of Sinta Indexed Articles



The percentage of SINTA indexed articles used in this literature review-based research is SINTA 3 indexed articles of 5% as many as 1 article, SINTA 4 of 25% as many as 5 articles, SINTA 5 of 30% as many as 6 articles, SINTA 6 of 10% as many as 2 articles, National of 25% as many as 5 article, and International of 5% as many 1 article The percentage of SINTA indexed articles used in this literature review-based research is SINTA 2 indexed articles of 10% as many as 3 articles, SINTA 3 of 16% as many as 5 articles, SINTA 4 of 32% as many as 10 articles, SINTA 5 of 39% as many as 13 articles, SINTA 6 of 3% as many as 1 article.

RESEARCH RESULTS AND DISCUSSION

The Effect of Profitability on Tax Avoidance

Profitability reflects a company's ability to generate profits from the assets or capital it employs. Firms with higher profitability generally face larger tax burdens, as higher pre-tax income leads to greater tax liabilities. However, various studies have shown that companies tend to engage in tax avoidance practices to reduce their tax burden and maintain high post-tax profits.

Research by Rachel Valerie (2024) indicates that profitability has a significant effect on tax avoidance, meaning that the higher a firm's profitability, the greater its tendency to engage in tax avoidance. This finding suggests that management is motivated to sustain stable net earnings and enhance shareholder value. Firms with higher profitability typically possess greater resources and access to sophisticated tax planning strategies, such as exploiting tax regulation loopholes or managing intra-entity transactions more efficiently.

However, this result differs from the findings of Raisa Imelda (2025), who reported that profitability has no significant effect on tax avoidance among primary consumer goods companies. This insignificance can be attributed to differences in industry structure, fiscal policies, and corporate approaches to tax strategy. Some highly profitable firms may deliberately refrain from aggressive tax avoidance due to concerns over reputational risks and potential legal sanctions.

Meanwhile, the study by Andila Restu Illahi et al. (2025) found that profitability has a negative and significant effect on tax avoidance, suggesting that highly profitable firms tend to reduce their engagement in tax avoidance. This implies that financially strong firms may demonstrate greater tax compliance commitments to preserve public legitimacy and maintain a positive image in the eyes of investors and regulators.

Conceptually, these findings reinforce the agency theory, which posits that managers (agents) have incentives to design tax strategies that serve their own interests. When profitability is high, managers may be motivated to engage in tax avoidance to secure performance-based bonuses or compensation. However, according to legitimacy theory, highly profitable firms may avoid excessive tax avoidance practices to maintain their social legitimacy and public trust.

The Effect of Leverage on Tax Avoidance

Leverage represents the proportion of debt used within a company's capital structure. Theoretically, a higher level of leverage increases interest expenses, which are tax-deductible, thereby creating a tax shield effect. Thus, highly leveraged firms are expected to have greater opportunities to lower their tax burden.

Research by Rachel Valerie (2024) found that leverage has a positive but insignificant effect on tax avoidance. This suggests that, while debt financing can provide tax-saving benefits, companies do not always use it aggressively as a tax avoidance tool. The result is consistent with the notion that firms consider long-term financial risks and interest obligations when determining their optimal debt levels.

Similarly, the study by Andila Restu Illahi et al. (2025) revealed that leverage exerts a positive and significant influence on tax avoidance in manufacturing firms. This indicates that an increase in leverage directly enhances a firm's ability to reduce taxable income through legitimate interest expense deductions, thereby indirectly promoting tax avoidance practices. From a theoretical standpoint, leverage can be explained through agency theory, where management employs debt policies to optimize the firm's capital structure while simultaneously minimizing fiscal obligations. Nevertheless, the magnitude of this effect varies depending on the company's financial stability and the efficiency of its interest expense management.

The Effect of Transfer Pricing on Tax Avoidance

Transfer pricing is one of the primary factors influencing tax avoidance, particularly among multinational companies with numerous cross-border related entities. Through transfer pricing policies, firms can manipulate the pricing of intercompany transactions to shift profits from high-tax jurisdictions to those with lower tax rates.

According to Rachel Valerie (2024), transfer pricing has a positive and significant effect on tax avoidance. Firms that frequently engage in related-party transactions tend to exploit cross-jurisdictional tax rate differences to reduce their overall tax liabilities. This strategy is typically executed legally by adjusting cost and revenue structures among affiliated entities. Further evidence from Putri and Mulyani (2020) and Lutfia and Pratomo (2018) in the *Journal Going Concern* supports these findings, confirming that transfer pricing serves as a strategic instrument for multinational corporations to avoid taxes. Its impact is particularly significant among export-oriented companies with complex global networks.

In the Indonesian context, monitoring transfer pricing practices remains a major challenge for the Directorate General of Taxes (DJP), as detecting price manipulation in related-party transactions is often difficult when conducted within administratively acceptable boundaries

CONCLUSION

Based on the findings from the reviewed literature, it can be concluded that profitability, leverage, and transfer pricing each play important but varying roles in influencing tax avoidance practices among manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

First, profitability demonstrates an inconsistent relationship with tax avoidance. Several studies (e.g., Rachel Valerie, 2024) confirm that highly profitable firms tend to engage more in tax avoidance to maintain earnings stability and maximize shareholder value. However, other research (Raisa Imelda, 2025; Andila Restu Illahi et al., 2025) shows the opposite, indicating that firms with strong profitability may display higher tax compliance to protect their corporate reputation and legitimacy. This inconsistency suggests that the

impact of profitability on tax avoidance is context-dependent, influenced by managerial incentives, public scrutiny, and industry characteristics.

Second, leverage generally shows a positive association with tax avoidance. The use of debt financing creates tax benefits through deductible interest expenses, thereby reducing taxable income. Nonetheless, some firms may limit the use of leverage to avoid excessive financial risk, explaining why the relationship is sometimes statistically insignificant. Thus, leverage serves as a potential but not universally applied mechanism for minimizing tax liabilities.

Third, transfer pricing consistently exhibits a strong positive effect on tax avoidance. Multinational and affiliated companies often utilize intercompany pricing arrangements to shift profits across jurisdictions with lower tax rates. Although such practices are typically legal, they pose significant challenges for tax authorities, particularly in ensuring compliance with arm's-length principles and preventing profit shifting.

Overall, this literature review suggests that tax avoidance in Indonesian manufacturing firms arises from a combination of internal financial factors (profitability and leverage) and strategic managerial behavior (transfer pricing). Firms balance between maximizing after-tax profits and maintaining corporate legitimacy under regulatory and societal expectations. Therefore, future research should integrate governance, transparency, and regulatory enforcement variables to provide a more comprehensive understanding of corporate tax avoidance behavior in Indonesia.

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