The Influence Of Profitability, Leverage, Capital Intensity, and Tax Haven On Tax Avoidance In Mining Companies Listed On The Indonesia Stock Exchange In 2019-2023

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ABSTRACT
This research aims to analyze the effect of profitability, leverage, capital intensity, and tax haven on tax avoidance in mining companies listed on the IDX in 2019-2023. Documentation techniques are used in secondary data collection methods in the form of financial reports of companies listed on the IDX since 2019-2023. This study is quantitative using a purposive sampling method. The sample used was 13 companies. This study uses Eviews 12 software in conducting statistical analysis. The results of this study are that profitability has no significant effect on tax avoidance (H1); leverage has no significant effect on tax avoidance (H2); capital intensity has a significant effect on tax avoidance (H3); tax haven has no effect on tax avoidance (H4), and profitability, leverage, capital intensity, and tax haven do not simultaneously affect tax avoidance (H5).
Keywords: *tax avoidance, profitability, leverage, capital intensity, and tax haven*.

INTRODUCTION

Indonesia is one of the most populous countries in the world. In addition, Indonesia is rich in resources and is located in a very strategic geographical area, especially in the world trade area. Competition between companies is increasing with a large scale of operations, especially those listed on the Indonesia Stock Exchange. The high number of entrepreneurs who settle in Indonesia is directly proportional to the high amount of state revenue, especially in the field of taxation (Safitri & Mariani, 2024). Taxes are very important in terms of state finances and development, because taxes are one of the main sources of state revenue in the state budget. The state can maximise the revenue obtained from taxes to be reallocated to the community in the form of public services (Hendrylie et al., 2023).

The company is one of the taxpayers who makes the largest contribution to state tax revenue. Many companies carry out tax planning with the aim of minimising the amount of tax to be paid (Ningsih & Purwasih, 2023). One of the factors to be considered is taxes for companies, because taxes are referred to as a burden that will affect the survival of taxpayers. Although state revenues derived from taxes are used for the benefit of the state and the prosperity of the company's people, the company does not receive direct rewards from the results of its tax payments (Sari et al., 2022).

Mining sector companies generate large profits, so they should pay taxes to contribute a balanced tax also for the business done (Sari et al., 2022). This research is motivated by the many phenomena of tax avoidance in mining companies in Indonesia, including PT Adaro Energy Tbk doing transfer pricing through its subsidiary in Singapore (Gunawan, 2022). In addition, PT Aneka Tambang Tbk (Antam) committed tax evasion in mid-June 2021 by changing the import code, which aims to avoid import duties and Income Tax (PPh) (Meliani & Lesmana, 2022).

The company will try its best to increase company profits, one of which is by tax planning which is carried out legally with tax avoidance procedures. However, if this tax avoidance action is carried out excessively or aggressively, it can lead to tax evasion (Rochmaniati & Dewi, 2024). Although legally not considered an offence, tax avoidance is still considered practically unacceptable, because tax avoidance directly results in a decrease in tax revenue received by the state. The government tries to increase tax revenue every year, but tax avoidance continues to be done to avoid a decrease in revenue. Companies must carry out their tax obligations, because this is a form of taxpayer responsibility (Teguh & Nyale, 2024).

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There are several factors that influence a company in conducting tax avoidance, including profitability, leverage, and capital intensity (Dayanara et al., 2019). Profitability in a company describes how much the company's ability to generate profits over a certain period of time based on the level of sales, assets, and capital used (Sari et al., 2022). The results of research conducted by Olivia & Dwimulyani (2019); and Sari et al. (2022) state that profitability affects tax avoidance. However, different research results were presented by Vivin & Ardini (2020); and Putri (2023); stating that profitability has no effect on tax avoidance. A high profitability ratio reflects the efficiency applied by company management to generate high profits. Profits earned are taxed according to applicable regulations. The greater the profit earned, the greater the tax burden that must be borne. This triggers the company to do tax avoidance, because a high tax burden can reduce company income (Isnaini et al., 2024).

High leverage indicates a greater tendency for companies to do tax avoidance. The indication seen from the leverage approach is closely related to interest expense which can reduce the pre-tax profit of the company (Gumono, 2021). The higher the interest expense, the lower the taxable profit, resulting in the company paying less tax (Adhima & Yohanes, 2023). The results of research conducted by Prasetya & Muid (2022); and Ningrum & Suyadi (2023); state that leverage affects tax avoidance. However, different research results were presented by Stawati (2020); and Tanjaya & Nazir (2024); stating that leverage has no effect on tax avoidance.

Capital intensity is directly related to the company's investment in fixed assets that can cause depreciation expense. Depreciation expense will affect the decrease in tax burden (Gumono, 2021). The results of research conducted by Simorangkir & Rachmawati (2020); and Sari & Indrawan (2022) state that capital intensity and tax avoidance have a positive relationship. However, different research results were presented by Prasetyo & Arif (2020); and Marlinda et al. (2020); stating that capital intensity has no effect on tax avoidance.

There are other factors that influence tax avoidance, namely tax haven. The use of tax havens can cause losses in the form of reduced revenue for countries that do not adhere to tax havens, because countries that adhere to tax havens provide lower tax rates, or even do not charge taxes at all. Tax haven countries provide guarantees in the form of confidentiality of financial statements, so that they become the main destination for companies and individuals from all over the world to save their money and assets to avoid taxes (Shaffira et al., 2022). The results of research conducted by (Marundha et al., 2020); and Rini et al. (2022); states that tax haven affects tax avoidance. However, different research results were presented by Pramudya et al. (2021); and (Rochmaniati & Dewi (2024); stated that tax haven has no effect on tax avoidance.

This research is useful for gaining an understanding of the factors that contribute to tax avoidance. In addition, the results of this study are expected to provide additional information, add insight and reference to the academic world, and be useful for the development of science. While the practical contribution of this research is expected to provide input and contribute ideas regarding tax avoidance for mining companies listed on the IDX and can be a reference in decision-making actions for company owners, managers, and investors. Based on the phenomena that occur and the findings of previous researchers, the authors are interested in raising this issue as research material entitled 'The Effect of Profitability, Leverage, Capital Intensity, and Tax Haven on Tax Avoidance in Mining Companies Listed on the Indonesia Stock Exchange in 2019-2023.

LITERATURE REVIEW

Agency Theory

Agency theory describes the agency relationship between the principal (owner) and another party (agent or manager). That is, one principal delegates work and decision-making authority to another party, and the other party completes the work on behalf of the principal (Dewi et al., 2023). The relationship between principal and agent also occurs between tax collectors (fiskus) and taxpayers. The role of the tax authorities is to collect taxes, while the role of the taxpayer is to report unpaid taxes and pay taxes to the government (Shaffira et al., 2022). Fiskus expects a large amount of revenue from taxpayers, but taxpayers think

differently, namely the company must be able to generate high profits with a low tax burden. These two different points of view create a conflict between the tax authorities as tax deductors and the agents as taxpayers (Alam, 2019).

Tax Avoidance

Tax avoidance is one of the tax management strategies (Ningrum & Suyadi, 2023). Tax avoidance can occur within the law or can also occur within the sound provisions of the law, but contrary to the spirit of the law (Zoebar & Miftah, 2020). Tax avoidance is an effort to avoid taxes legally and safely for taxpayers without violating the applicable tax laws and regulations, where the methods and techniques used tend to take advantage of the weaknesses contained in the Tax Law and Regulations themselves (Putri, 2023). Agency theory has a relationship with tax avoidance actions taken by companies, where there are differences in interests between owners and managers, so that they can affect company performance, including corporate tax policy (Asa & Utomo, 2019). Therefore, companies implement policies to maximise company performance, especially policies to reduce the company's tax burden (Retnaningdya & Cahaya, 2021).

Profitability

Profitability is the company's ability to generate profits from its business activities, such as sales, total assets, and capital (Putri, 2023). These profits can be obtained by utilising the resources owned by the company as much as possible (Mardianti & Ardini, 2020). Agency theory states that there are conflicting interests between principals and managers. Managers always spur and try to maximise profits or profitability. One of the efforts that companies can make to increase their profits is to reduce their tax burden (Prasetyo & Arif, 2020).

Leverage

Leverage is a ratio that measures the company's ability to manage its debt in generating profits and also the ability to pay back its debt (Irawati et al., 2020). The company's leverage shows how much of its assets are financed by debt (Akmal, 2024). Agency theory also supports the leverage variable, where the agent will avoid operational activities by using debt as financial funding. The agent's policy in determining operational costs is determined by the company using the company's leverage ratio (Putri, 2023). Regarding the leverage variable, agency theory suggests that managers use debt to reduce their tax burden. This is because higher interest costs can reduce pre-tax profits (Anggriantari & Purwantini, 2020).

Capital Intensity

Capital intensity is a form of financial decision. Capital intensity reflects how much capital a company needs to generate income (Sardju, 2022). The higher the capital, the more efficiently the company can use the invested capital (Putri, 2023). In the context of capital intensity, agency theory explains that the principal has an interest in trying to obtain the expected compensation by increasing the company's profits (Sari & Indrawan, 2022). To fulfill these interests, the principal uses depreciation of fixed assets by investing his funds in the form of fixed assets where later depreciation costs will be recognized as a reduction in tax burden (Marlinda et al., 2020). Reducing the company's tax burden will improve the company's performance, so that the principal can obtain the desired performance compensation (Prasetyo & Arif, 2020).

Tax Haven

Tax haven is a country's policy that deliberately provides tax relief in the form of low or even no tax rates. The existence of tax havens indicates unhealthy practices in the field of international taxation (Dharmawan et al., 2017). According to the OECD, tax havens are generally understood as countries with low tax burdens and are used by companies to avoid taxes (Wardani & Setyahadi, 2024). Agency theory also supports tax havens by showing that differences in interests between the principal as the tax authority and the manager can cause problems. Managers believe that close relationships with subsidiaries in tax haven countries can

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be used for personal gain, especially to minimize the company's tax obligations. Companies located in tax haven countries benefit from lower tax rates (Luvito et al., 2024).

Hypothesis

The hypotheses in this study are:
H1: Profitability has a significant effect on tax avoidance.
H2: Leverage has a significant effect on tax avoidance.
H3: Capital intensity has a significant effect on tax avoidance.
H4: Tax haven has a significant effect on tax avoidance.
H5: Profitability, leverage, capital intensity, and tax haven have a significant effect on tax avoidance.

RESEARCH METHOD

The method used in this study is a quantitative research method. Data collection was carried out using documentation techniques, with data sourced from the company's annual financial report from the BEI website.

Population and Sample

This study uses mining companies listed on the Indonesia Stock Exchange since 2019-2023 as the population and research sample. In addition, the companies used as samples are 13 companies multiplied by a 5-year period.

Teknik Pengambilan Sampel

This study uses the purposive sampling method as a sampling technique. The purposive sampling technique, where the sampling technique has several considerations and relies on the researcher's own assessment to determine a sample in the study according to specific criteria that have been set by the researcher (Tantika et al., 2023). The considerations used in selecting samples in this study are as follows.

Table 1. Sample Selection Criteria

Criteria	Total
Mining companies listed on the Indonesia Stock Exchange during 2019-2023.	63
Mining companies that are not multinational.	(35)
Mining companies that do not have and consistently submit annual financial reports during 2019-2023.	(2)
Mining companies that do not present financial reports using the fiscal year ending December 31.	(2)
Mining companies that experienced losses during 2019-2023.	(11)
Total companies that meet the criteria	13
Observation years 2019, 2020, 2021, 2022, and 2023	13 × 5
Total sample	65

Source: Data processed by researchers (2024)

Table 2. Variables

Variables	Definition	Measurement	Scale
	Dependent Variable (Y)		
Tax Avoidance	Tax avoidance is an effort to avoid taxes that is carried out legally and safely for taxpayers because it is carried out in ways that do not violate and do not conflict with tax provisions. (Sanchez & Mulyani, 2020).	$ETR = \frac{Tax\ Expense}{EBIT}$	Ratio
	Independent Variable (X)		
Profitability	Profitability is a company's ability to make a profit (Sanjaya & Rizky, 2018).	$ROA = \frac{EAT}{Total\ Assets}$	Ratio
Leverage	Leverage is a ratio that reflects the company's ability to fulfill all its obligations, as indicated by the portion of equity used to pay debts (Ginting, 2018).	$DER = \frac{Liabilities}{Equity}$	Ratio
Capital Intensity	Capital intensity is an investment activity carried out by a company which is linked to investment in the form of fixed assets (Utomo & Fitria, 2020).	$CIR = \frac{Total\ Aset\ Tetap}{Total\ Aset}$	Ratio
Tax Haven	A tax haven is a country that applies low tax rates or even no tax collection to foreign companies or individuals, thus causing tax avoidance (Dewi et al., 2023).	The number "1" indicates a company that has at least one subsidiary located in a tax haven country, while the number "0" indicates a company that has no subsidiaries in a tax haven country.	Nominal

Source: Data processed by researchers (2024)

Data Analysis Techniques

The data analysis approach is carried out through two methods, namely quantitative descriptive analysis and panel data regression analysis. Panel data is a combination of time series data (data ordered over a period of time) and cross-section (data from various individuals or units). This study aims to assess the independent variables against the dependent variables in numerical form, using statistical techniques supported by EViews 12 statistical software. The methods used in this analysis include:

1. Descriptive statistical analysis in this study is used to provide an overview and understanding of the variables used, namely tax avoidance, profitability, leverage, capital intensity, and tax haven.
2. The classical assumption test used in linear regression with the Ordinary Least Squared (OLS) approach includes multicollinearity and heteroscedasticity.
3. Panel data regression analysis is a regression technique that uses a combination of time series data with cross-section data, so that the resulting data will be more and more so that it can produce more informative data (Tarmizi & Perkasa, 2022).

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4. Panel data regression models in analysis produce richer information with higher variation, reduce collinearity, and increase degrees of freedom, allowing for more efficient estimation (Astriani et al., 2024).
5. Selection of panel data models to determine the most appropriate model, there are several tests that can be performed, namely the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test2.
6. Hypothesis testing is carried out through a series of stages, namely the Partial Significance Test (t Test), Simultaneous Significance Test (F Test), and Coefficient of Determination Test (R-Square).

RESULT AND DISCUSSION

Table 3. Statistic Descriptive

	Y	X1	X2	X3	X4
Mean	-0.203666	0.114601	0.886484	0.248173	0.815385
Median	-0.228029	0.060274	0.581478	0.143125	1.000000
Maximum	1.931773	0.616346	5.402988	0.836390	1.000000
Minimum	-0.761768	0.000113	1.36E-05	0.000000	0.000000
Std. Dev.	0.367557	0.141819	1.100311	0.248208	0.391005
Skewness	2.983200	1.955985	2.092598	0.961761	-1.625756
Kurtosis	18.75221	6.445690	7.918235	2.691070	3.643082
Jarque-Bera	768.4351	73.60246	112.9508	10.27914	29.75343
Probability	0.000000	0.000000	0.000000	0.005860	0.000000
Sum	-13.23829	7.449063	57.62143	16.13125	53.00000
Sum Sq. Dev.	8.646292	1.287204	77.48378	3.942865	9.784615
Observations	65	65	65	65	65

Source: Output Eviews 12, 2024

1. Descriptive Statistical Analysis

The table above is the result of descriptive statistical analysis of 65 company financial report data obtained from 13 mining sector companies in 2019 to 2023. The first variable in the descriptive statistical analysis above is the tax avoidance variable (Y). The tax avoidance variable shows that the minimum value of the variable is -0.76 and the maximum value is 1.93. Furthermore, the median value of the variable is -0.22 and the average value (mean) is 0.20 and the standard deviation is 0.36. The second variable in the descriptive statistical analysis above is the profitability variable (X1). The profitability variable shows that the minimum value of the variable is 0.000113 and the maximum value is 0.61. Furthermore, the median value of the variable is 0.06 and the average value (mean) is 0.11 and the standard deviation is 0.14. The third variable in the descriptive statistical analysis above is the leverage variable (X2). The leverage variable shows that the minimum value of the variable is 1.36 and the maximum value is 5.40. Furthermore, the median value of the variable is 0.58 and the mean value is 0.88 and the standard deviation is 1.10. The fourth variable in the descriptive statistical analysis above is the capital intensity variable (X3). The capital intensity variable shows that the minimum value of the variable is 0.00 and the maximum value is 0.83. Furthermore, the median value of the variable is 0.14 and the mean value is 0.24 and the standard deviation is 0.24. The last variable in the descriptive statistical analysis above is the tax haven variable (X4). The tax haven variable shows that the minimum value of the variable is 0.00 and the maximum value is 1.00. Furthermore, the median value of the variable is 1.00 and the mean value is 0.81 and the standard deviation is 0.39 with a total research sample of 65 samples.

2. Classical Assumption Test

a. Multicollinearity Test

Table 4. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.017467	20.23324	NA
X1	0.043910	1.814061	1.040465
X2	0.000957	2.375595	1.353095
X3	0.045567	4.449447	2.216066
X4	0.009685	8.975079	1.795016

Source: Output Eviews 12, 2024

Multicollinearity testing aims to determine whether there is a correlation between independent variables in the regression model as seen from the VIF (Variance Inflation Factor) value and tolerance value. If the VIF value is <10, it can be interpreted that multicollinearity does not occur in the regression model. Based on the results of the multicollinearity test presented in the table above, it can be seen that the Centered VIF value of all independent variables is less than 10, so it can be concluded that multicollinearity does not occur in the regression model.

b. Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	0.630412	Prob. F(4,55)	0.6429
Obs*R-squared	2.630294	Prob. Chi-Square(4)	0.6215
Scaled explained SS	2.834734	Prob. Chi-Square(4)	0.5859

Source: Output Eviews 12, 2024

The heteroscedasticity test aims to test whether there is inequality of variance in the regression model from the residuals of one observation to another. The heteroscedasticity test in this study was conducted using the Glejser method. A model is said to be free from heteroscedasticity if the chi-square probability value in Obs*R-Squared is > from the significance value (0.05). Conversely, if the chi-square probability value in Obs*R-Squared is < from the significance value (0.05), then heteroscedasticity occurs in the regression model. Based on the results of the heteroscedasticity test using the Glejser method presented in the table above, it can be seen that the chi-square probability value in Obs*R-Squared is 0.6215 > 0.05. Thus, it can be concluded that heteroscedasticity does not occur in the regression model.

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3. Determination of Panel Data Regression Model

a. *Common Effect Model* (CEM)

Table 6. Common Effect Model Parameter Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.586632	0.171937	-3.411893	0.0012
X1	0.634311	0.322339	1.967842	0.0537
X2	0.012955	0.047353	0.273583	0.7853
X3	0.556555	0.232921	2.389457	0.0200
X4	0.197044	0.125923	1.564792	0.1229
R-squared	0.137487	Mean dependent var		-0.203666
Adjusted R-squared	0.079986	S.D. dependent var		0.367557
S.E. of regression	0.352551	Akaike info criterion		0.826561
Sum squared resid	7.457537	Schwarz criterion		0.993822
Log likelihood	-21.86324	Hannan-Quinn criter.		0.892556
F-statistic	2.391046	Durbin-Watson stat		2.297709
Prob(F-statistic)	0.060622			

Source: Output Eviews 12, 2024

Common Effect Model Estimation is the simplest model for estimating panel data model parameters, namely by combining cross-section and time series data as one unit without considering differences in time and entities (individuals). The approach that is often used is the Ordinary Least Square (OLS) method. Based on the results of the common effect model test in the table above, it can be seen that the probability value of the capital intensity variable shows a number that is smaller than the significance value, which is 0.02> 0.05. Thus, it can be concluded that capital intensity has a significant effect on tax avoidance. While other independent variables, namely profitability, leverage, and tax haven show numbers that are greater than 0.05 which is the significance value. Thus, it can be concluded that in the common effect model, the variables profitability, leverage, and tax haven do not have a significant effect on tax avoidance. In addition, it can also be seen through the F-statistic value which shows a probability value of 0.06 which is greater than 0.05, so it can be said that together profitability, leverage, capital intensity, and tax haven do not have a significant effect on tax avoidance. Then the value of R-Squared shows a figure of 0.13, which means that all independent variables can influence the dependent variable by 13.7%, while the remaining 86.3% is influenced by other variables outside the study.

b. *Random Effect Model* (REM)

Table 7. Random Effect Model Parameter Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.475766	0.183383	-2.594391	0.0119
X1	0.487957	0.340849	1.431590	0.1574
X2	-0.005155	0.049128	-0.104934	0.9168
X3	0.447545	0.259625	1.723810	0.0899
X4	0.134515	0.134391	1.000918	0.3209

Effects Specification		
	S.D.	Rho
Cross-section random	0.116140	0.1145
Idiosyncratic random	0.322911	0.8855

Weighted Statistics			
R-squared	0.078893	Mean dependent var	-0.158708
Adjusted R-squared	0.017486	S.D. dependent var	0.337404
S.E. of regression	0.334441	Sum squared resid	6.711045
F-statistic	1.284754	Durbin-Watson stat	2.513351
Prob(F-statistic)	0.286100		

Source: Output Eviews 12, 2024

Random Effect Model estimation is used in assuming each company has a different intercept, where the intercept is a random or stochastic variable. This regression model is very useful if the individuals (entities) taken as samples are selected randomly and are representative of the population. This model also takes into account that errors may be correlated throughout the cross-section and time series. Based on the results of the random effect model test in the table above, it can be seen that the probability value of each independent variable, namely profitability, leverage, capital intensity, and tax haven shows a number greater than 0.05 which is a significance value. Thus, it can be concluded that in the random effect model there are no independent variables that have a significant effect on the dependent variable (tax avoidance). In addition, it can also be seen through the F-statistic value which shows a probability value of 0.28 which is greater than 0.05, so it can be said that together profitability, leverage, capital intensity, and tax haven do not have a significant effect on tax avoidance. Then the value of R-Squared shows a figure of 0.07 so that it can be interpreted that all independent variables can influence the dependent variable by 7%, while the remaining 93% is influenced by other variables outside the study.

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c. *Fixed Effect Model* (FEM)

Table 8. Fixed Effect Model Parameter Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.185178	0.344886	0.536927	0.5938
X1	-0.146556	0.511023	-0.286790	0.7755
X2	-0.058264	0.066058	-0.882020	0.3822
X3	-0.803049	0.899979	-0.892297	0.3767
X4	-0.148523	0.206620	-0.718823	0.4757

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.421135	Mean dependent var	-0.203666
Adjusted R-squared	0.228180	S.D. dependent var	0.367557
S.E. of regression	0.322911	Akaike info criterion	0.797012
Sum squared resid	5.005037	Schwarz criterion	1.365697
Log likelihood	-8.902875	Hannan-Quinn criter.	1.021395
F-statistic	2.182554	Durbin-Watson stat	3.311058
Prob(F-statistic)	0.019127		

Source: Output Eviews 12, 2024

Fixed Effect Model estimation assumes that the intercept of each individual is different, while the slope (regression coefficient) between individuals is fixed (the same). This model uses a dummy variable to capture the difference in intercept between individuals, also known as the least squares dummy variable (LSDV) model. Based on the results of the fixed effect model test in the table above, it can be seen that the probability value of each independent variable, namely profitability, leverage, capital intensity, and tax haven, shows a number greater than 0.05, which is a significant value. Thus, it can be concluded that in the fixed effect model there are no independent variables that have a significant effect on the dependent variable (tax avoidance). In addition, it can also be seen through the F-statistic value which shows a probability value of 0.01 which is smaller than 0.05, so it can be said that together profitability, leverage, capital intensity, and tax haven have a significant effect on tax avoidance. Then the value of R-Squared shows a number of 0.42, so it can be interpreted that all independent variables can affect the dependent variable by 42% and the remaining 58% is influenced by other variables outside the study.

4. Regression Model Selection

a. Uji Chow

Table 9. Uji Chow Result

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.960026	(12,48)	0.0500
Cross-section Chi-square	25.920730	12	0.0110

Source: Output Eviews 12, 2024

The Chow test is one of the tests used to determine which regression model is the best between the Common Effect Model (CEM) or the Fixed Effect Model (FEM). Based on the results of the chow test in table 4.7 above, it can be seen that the probability cross section chi square value is smaller than the significance value, which is 0.01 <0.05. So H0 is rejected and H1 is accepted, so the appropriate

temporary regression model to use in this study is the fixed effect model (FEM). Furthermore, to choose the best model between the fixed effect model and the random effect model, a Hausman test will be carried out.

b. Hausman Test

Table 10. Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.361199	4	0.0792

Source: Output Eviews 12, 2024

The Hausman test is a test used to select the best regression model used in this study, namely between the Random Effect Model and the Fixed Effect Model. Based on the results of the Hausman test in the table above, it can be seen that the probability value of the random cross section is greater than the significance value, which is 0.07> 0.05. Then H0 is accepted and H1 is rejected, so the appropriate temporary regression model to use in this study is the random effect model (REM). Furthermore, to select the best model between the common effect model and the random effect model, a Lagrange multiplier (LM)2 test will be carried out.

c. Lagrange Multiplier Test (LM)2

Table 11. Lagrange Multiplier Test Result

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.304735 (0.5809)	1.006647 (0.3157)	1.311381 (0.2521)
Honda	0.552028 (0.2905)	-1.003318 (0.8421)	-0.319110 (0.6252)
King-Wu	0.552028 (0.2905)	-1.003318 (0.8421)	-0.592885 (0.7234)
Standardized Honda	1.396696 (0.0813)	-0.772005 (0.7799)	-3.301059 (0.9995)
Standardized King-Wu	1.396696 (0.0813)	-0.772005 (0.7799)	-3.293275 (0.9995)
Gourieroux, et al.	--	--	0.304735 (0.5051)

Source: Output Eviews 12, 2024

The Lagrange Multiplier test is a test used to select the best regression model used in this study, namely between the Common Effect Model (CEM) and the Random Effect Model (REM). Based on the results of the Hausman test in the table above, it can be seen that the Breusch-Pagan both probability value is greater than the significance value, which is 0.25> 0.05. So H0 is accepted and

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H1 is rejected, so the right and best regression model to use in this study is the common effect model (CEM).

5. Panel Data Regression Analysis Results

The analysis method used in this study is panel data regression analysis. Panel data regression analysis is a regression technique that uses a combination of time series data with cross-section data, so that the resulting data will be more and more so that it can produce more informative data. The time series data in this study is in a time span of 5 years, namely 2019-2023. Furthermore, in the cross-section data, the study was conducted by taking mining company data from the IDX as many as 13 companies as research samples. The panel data regression test in this study uses the Common Effect Model (CEM) as a regression estimation model, in order to determine the relationship between independent variables, consisting of profitability, leverage, capital intensity, and tax havens to the dependent variable, namely tax avoidance in mining companies. The results of the Common Effect Model (CEM) regression are shown in table 11 as follows:

Table 11. Panel Data Regression Results (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.586632	0.171937	-3.411893	0.0012
X1	0.634311	0.322339	1.967842	0.0537
X2	0.012955	0.047353	0.273583	0.7853
X3	0.556555	0.232921	2.389457	0.0200
X4	0.197044	0.125923	1.564792	0.1229

R-squared	0.137487	Mean dependent var	-0.203666
Adjusted R-squared	0.079986	S.D. dependent var	0.367557
S.E. of regression	0.352551	Akaike info criterion	0.826561
Sum squared resid	7.457537	Schwarz criterion	0.993822
Log likelihood	-21.86324	Hannan-Quinn criter.	0.892556
F-statistic	2.391046	Durbin-Watson stat	2.297709
Prob(F-statistic)	0.060622		

Source: Output Eviews 12, 2024

Based on the table above, the results of the panel data regression equation are as follows:

Y = -0.58 + 0.63*X1 + 0.01*X2 + 0.55*X3 + 0.19*X4

Based on the regression equation, it can be interpreted as follows:

1. The constant value shows a figure of -0.58, which means that if the independent variables, namely profitability, leverage, capital intensity, and tax haven are worth 0, then tax avoidance is worth -0.58
2. The coefficient value of the profitability variable shows a figure of 0.63, which means that every increase in profitability by 1 unit will increase tax avoidance by 0.63.
3. The coefficient value of the leverage variable shows a figure of 0.01, which means that every increase in leverage by 1 unit will increase tax avoidance by 0.01.
4. The coefficient value of the capital intensity variable shows a figure of 0.55, which means that every increase in capital intensity by 1 unit will increase tax avoidance by 0.55.
5. The coefficient value of the tax haven variable shows a figure of 0.19, which means that every increase in tax haven by 1 unit will increase tax avoidance by 0.19.

6. Hypothesis Test Results

a. Partial Significance Test (T-test)

Table 12. Partial Significance Test Results (T-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.586632	0.171937	-3.411893	0.0012
X1	0.634311	0.322339	1.967842	0.0537
X2	0.012955	0.047353	0.273583	0.7853
X3	0.556555	0.232921	2.389457	0.0200
X4	0.197044	0.125923	1.564792	0.1229

Source: Output Eviews 12, 2024

The t-test is one of the tests in the individual partial regression coefficient that can be used to determine whether the independent/free variables individually affect the dependent/bound variables. This test is indicated by the criteria, namely if the t-count value> t-table and the probability value <significance value of 0.05, then partially the independent variable has a significant effect on the dependent variable. Meanwhile, if the t-count value <t-table and the probability value> significance value of 0.05, then partially the independent variable does not have a significant effect on the dependent variable. Based on the table above, it can be interpreted as follows:

The Effect of Profitability on Tax Avoidance

Based on the results of the t-test on variable X1, the t-count value is 1.9678 and the t-table value (α = 0.05 and df = 63) is 1.9983. So, the t-count value is smaller than the t table, namely 1.9678 <1.9983. In addition, if viewed from the probability value, it shows a figure of 0.0537 which means it is greater than the significance value of 0.05. So H1 is rejected and H0 is accepted, so it is concluded that the profitability variable does not have a significant effect on tax avoidance. The results of this study are in line with research conducted by Jusman & Nosita (2020) and Thoha & Wati (2021) which states that profitability has no effect on tax avoidance. This shows that the higher or lower the profit level will not affect the tax avoidance actions taken by the company, because companies that have entered the growth stage usually have high and fluctuating profits, while companies that are in the mature cycle tend to have stable profits. With a high level of profit, the company has the ability to comply with tax regulations and is willing to pay taxes without looking for loopholes to avoid taxes even in ethical ways. Conversely, companies that have low profits may object to paying taxes because low profits if they have to be reduced by tax payments, will affect the perception of management performance and affect the bonuses received by agents. The existence of these conditions causes management to possibly look for loopholes in the legislation in order to minimize the taxes that must be paid (Jusman & Nosita, 2020).

The Effect of Leverage on Tax Avoidance

Based on the results of the t-test on variable X2, the calculated t-value is 0.2735, which is smaller than the t table, which is 1.9983. In addition, when viewed from the probability value, it shows a figure of 0.7853, which means it is greater than the significance value of 0.05. So H2 is rejected and H0 is accepted, so it is concluded that the leverage variable does not have a significant effect on tax avoidance. The results of this study are in line with research conducted by Dewi & Oktaviani (2021) and Fatimah et al., (2021) which states that leverage has no effect on tax avoidance. This shows that the higher or lower the level of debt will not affect the tax avoidance actions taken by the company. The higher the company's debt level, the more careful management will tend to be and will not take risks that can endanger the company with tax avoidance actions. If associated with agency theory, companies use debt ratios to benefit from high profits in accordance with the interests of the principal

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without any intention of avoiding taxes. The interest expense that arises will not always be a reduction in profit before tax. (Dewi & Oktaviani, 2021).

The Effect of Capital Intensity on Tax Avoidance

Based on the results of the t-test on variable X3, the calculated t-value is 2.3894, which is greater than the t table, which is 1.9983. In addition, when viewed from the probability value, it shows a figure of 0.0200, which means it is smaller than the significance value of 0.05. So H3 is accepted and H0 is rejected, so it is concluded that the capital intensity variable has a significant effect on tax avoidance. This is evidenced by the probability value (0.0200) <α (0.05). The results of this study are in line with research conducted by Sari & Indrawan (2022) and (Mailia & Apollo, 2020) which states that capital intensity has an effect on tax avoidance. The results of this study indicate that companies use their fixed assets for company operations, not prioritized to utilize fixed asset depreciation expenses, where fixed asset depreciation expenses are fiscally a burden that can be a deduction from taxable income, so that it can reduce the company's income tax payments. Mining companies usually have high fixed assets used in their operations. The purchase of fixed assets may not be intended to take advantage of tax benefits from asset depreciation, but rather for operational reasons. The use of depreciation methods also often affects the profits earned by the company. The main goal of the company, apart from maximizing value, is to maximize profits as a measure of management performance. The greater the profit, the greater the tax paid (Jusman & Nosita, 2020).

The Effect of Tax Haven on Tax Avoidance

Based on the results of the t-test on variable X4, the calculated t-value is 1.5647, which is smaller than the t table, which is 1.9983. In addition, when viewed from the probability value, it shows a figure of 0.1229 which means it is greater than the significance value of 0.05. So H4 is rejected and H0 is accepted, so it is concluded that the tax haven variable does not have a significant effect on tax avoidance. The results of this study are in line with research conducted by Pramudya et al., (2021) and Rochmaniati & Dewi (2024) which states that tax havens have no effect on tax avoidance. The results of this test prove that multinational companies in Indonesia that have more related parties in tax haven countries are less likely to carry out tax avoidance. Multinational companies get savings from taxes where their related parties are more in several tax haven countries. In addition, multinational companies in Indonesia prefer not to carry out tax avoidance to get benefits related to easier market share and labor (Pramudya et al., 2021).

Simultaneous Significance Test (F-Test)

Table 13. Simultaneous Significance Test Results (F Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.586632	0.171937	-3.411893	0.0012
X1	0.634311	0.322339	1.967842	0.0537
X2	0.012955	0.047353	0.273583	0.7853
X3	0.556555	0.232921	2.389457	0.0200
X4	0.197044	0.125923	1.564792	0.1229

Source: Output Eviews 12, 2024

The F test aims to determine how far the independent variable influences the dependent variable simultaneously. This testing process is carried out by comparing the probability value of the F-table with the F-calculation. If the F-calculation > F-table and the probability value <0.05, then the independent variable simultaneously influences the dependent variable. However, if the F-calculation <F-table and the probability value >0.05, then the independent variable does not simultaneously influence the dependent variable.

The Effect of Profitability, Leverage, Capital Intensity, and Tax Haven on Tax Avoidance
Based on the results of the F test in table 4.12 above, the F-calculation value is 2.3910 and the F-table value (α = 0.05, dfl = 4, and df2 = 60) is 2.5252. So, the F-calculation value is smaller than the F-table, which is 2.3910 <2.5252. In addition, the probability value shows a figure of 0.0606 which means it is greater than the significance value of 0.05. So it can be concluded that H5 is rejected, and the variables of profitability, leverage, capital intensity, and tax haven simultaneously have no effect on tax avoidance.

b. Coefficient of Determination Test (R-Square)

Table 14. Results of Determination Coefficient Test (R-Square)

R-squared	0.137487	Mean dependent var	-0.203666
Adjusted R-squared	0.079986	S.D. dependent var	0.367557
S.E. of regression	0.352551	Akaike info criterion	0.826561
Sum squared resid	7.457537	Schwarz criterion	0.993822
Log likelihood	-21.86324	Hannan-Quinn criter.	0.892556
F-statistic	2.391046	Durbin-Watson stat	2.297709
Prob(F-statistic)	0.060622		

Source: Output Eviews 12, 2024

The determination coefficient test essentially measures how far a model's ability to explain the variation of the dependent variable. The determination coefficient (R2) is used to determine how much the dependent variable is influenced by the independent variable. Based on the results of the determination coefficient test in the table above, the R-squared value is 0.1374. This value means that the variables of profitability, leverage, capital intensity, and tax haven are able to influence tax avoidance by 13.74%. While the remaining 86.26% is influenced by other factors outside the variables studied.

CONCLUSION

Based on a study conducted on the effect of profitability, leverage, capital intensity, and tax haven on tax avoidance in mining companies listed on the Indonesia Stock Exchange from 2019 to 2023, the following conclusions can be drawn:

1. Profitability does not have a significant effect on tax avoidance.
2. Leverage does not have a significant effect on tax avoidance.
3. Capital intensity has a significant effect on tax avoidance.
4. Tax haven does not have a significant effect on tax avoidance.
5. Profitability, leverage, capital intensity, and tax haven do not have a simultaneous effect on tax avoidance.

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