

The Effect of Transfer Pricing, Financial Distress, and Foreign Ownership on Tax Avoidance with Firm Size as a Moderating Variable in Basic Materials Sector Companies Listed on the Indonesia Stock Exchange for the Period 2022–2024

***Citra Nandini Ingdias, Abdulloh Mubarak, Aminul Fajri**

Universitas Pancasakti Tegal, Indonesia

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***Author Correspondent:**

citranandini847@gmail.com

ABSTRACT

The Gross Domestic Product (GDP) contribution of raw commodity industries, such as mining and manufacturing, grew consistently throughout the 2021–2025 period, but tax revenues fluctuated sharply, triggering a unique contradiction. The impact of transfer pricing practices, financial distress, and foreign capital ownership on tax evasion efforts was examined using corporate scale variables, which moderated data on raw commodity issuers on the Indonesia Stock Exchange for the 2022–2024 period. A quantitative approach was implemented using secondary data downloaded from the idx.co.id portal and official corporate websites. The selection of 90 sample corporations (270 observation points) utilized a purposive sampling technique. Data testing utilized a multiple linear regression model and Moderated Regression Analysis (MRA) via IBM SPSS Statistics 22. The research findings demonstrated that transfer pricing had a positive and significant impact on tax evasion, while financial distress and foreign capital ownership were shown to have no significant impact. Corporate scale increased the impact of financial distress on tax evasion, but failed to moderate the transfer pricing variable or foreign capital ownership. In essence, tax evasion is triggered by high transactions between related parties and the tactics of giant corporations when experiencing cash constraints, rather than the influence of foreign investors, thus resulting in the importance of scale-based fiscal control.

INTRODUCTION

Tax collection in Indonesia is often hampered by tax minimization efforts, even though these efforts are deemed legally valid (Hisa & Haq, 2023). This trend contrasts with the Raw Commodities Industry, whose contribution to Gross Domestic Product (GDP) grew consistently during the 2022–2024 period. However, tax revenues fluctuate and even decline sharply. Contradictorily, this situation coincides with a surge in manufacturing output, which consistently shows an upward trend. The significant gap between output expansion and falling state coffers indicates widespread tax evasion tactics within the corporate sector, particularly through transfer pricing manipulation, financial distress manipulation, and foreign capital structures (Ghasani et al., 2021; Pratiwi & Fauzan, 2025).



Empirical studies on various determinants of tax evasion have been found to still trigger significant discrepancies in findings. Several literature studies have successfully demonstrated a unidirectional impact of transfer pricing schemes, financial distress, and foreign capital ownership on corporate tax reduction strategies (Hasbi & Fadjar, 2025; Isnaini et al., 2024; Mukarramah & Nugroho, 2025). Conversely, other analyses have uncovered conflicting scientific evidence, with negative or insignificant relationships. This reality indicates that all of these aspects do not automatically trigger fiscal aggressiveness in all circumstances (Eprila & Septi, 2025; Hasyim et al., 2023; Julianty et al., 2023). The inconsistency of previous results reinforces the urgency of including a moderating variable, namely company scale, which is thought to alter the direction and intensity of the impact of independent factors on tax evasion. Some studies validate the role of firm scale in strengthening the impact of transfer pricing and financial distress on tax evasion (Herlina et al., 2023; Mukarramah & Nugroho, 2025). However, a different literature detects a moderating effect that minimizes the association between transfer pricing schemes and foreign capital ownership (Adenisa & Hendi, 2023).

Based on Agency Theory Jensen & Meckling, (1976) corporate scale theoretically plays a crucial moderating role in the relationship between entity attributes and tax evasion strategies through information asymmetry and efficient capital allocation. Giant corporations are generally characterized by complex, multi-level governance, supported by expert internal fiscal divisions, to facilitate management in engineering international profit shifts or increasing liquidity during cash crises. Conversely, massive asset ownership risks triggering much more intense external tensions from foreign investors and regulatory authorities. This perceived polarization between managers' freedom of control and stricter external oversight is what triggers the crucial empirical evidence for this large-scale, corporate-based moderating intervention.

Based on this, this study aims to bridge the gap in the literature by examining the impact of transfer pricing, financial distress, and foreign capital ownership on tax evasion, as well as the role of corporate-scale intervention in Raw Commodity Industry issuers on the IDX for the 2022-2024 period. A comprehensive corporate-scale moderation assessment of these three independent factors in the post-pandemic phase is a novel element of this study, as this situation has been minimally analyzed. From a theoretical perspective, this study evaluates the contextual limitations of agency theory in the corporate fiscal realm. From a practical perspective, the research results provide a reference for tax control based on business scale and the depth of affiliated transactions.

LITERATURE REVIEW

Agency Theory

Agency Theory Information asymmetry in the principal-agent relationship has the potential to give rise to moral hazard and adverse selection, as explained by Jensen & Meckling (1976). This theoretical analysis serves as the foundation for an evaluation to map the consequences of transfer pricing, financial distress, and foreign capital ownership on tax evasion measures by raw commodity industry issuers on the Indonesia Stock Exchange (IDX) for the period 2022 to 2024, through the involvement of corporate scale as a moderating instrument. Referring to agency theory, friction of interest between investors and managers triggers opportunistic actions in fiscal engineering schemes. Transfer pricing practices facilitate the shifting of profits to low-tax haven jurisdictions to increase the degree of tax evasion, in line with the findings of Hasbi & Fadjar (2025); Isnaini et al. (2024); Mukarramah & Nugroho (2025); and Ramadhan & Purnamasari (2025). Liquidity constraints force management to exploit legal loopholes to secure operating cash flow, leading to increased aggressive tax evasion, as

demonstrated by Monika & Noviari, (2021); Hasyim et al., (2023); and Sadjiarto et al. (2023). Foreign capital participation acts as a principal, demanding net profit maximization, thus spurring the implementation of efficient global fiscal strategies. Generally, foreign capital acts as a controller (governance) to minimize tax evasion. However, in large corporations, geographical and structural barriers increase the supervisory gap. This situation facilitates management to exploit operational complexity to realize foreign investors' return targets, as reflected in studies by Anggraini & Trisnawati (2025); Restu & Mu'arif (2024); Hasbi & Fadjar (2025); and Herlina et al. (2023).

The impact of transfer pricing practices on tax evasion is emphasized through corporate-scale moderation instruments. Large-scale issuers generally have increasingly complex hierarchies and supply chains, widening the information gap between principals and agents. Such conditions stimulate the relaxation of managerial discretion in executing transfer pricing strategies on a massive scale without strict oversight, ultimately strengthening the impact on tax evasion, as confirmed by Mukarramah & Nugroho (2025) and Herlina et al. (2023). Agency Theory estimates that when financial distress occurs, the agency burden on large corporations increases as management attempts to maintain accounting ratios while anticipating default on debt clauses. Armed with adequate capital capabilities, internal fiscal divisions, and complex operational aspects, the management of large entities tends to be more aggressive in exploiting regulatory weaknesses to protect cash flow, thereby intensifying the correlation between financial distress and tax evasion, as evidenced by Munawarah et al. (2025). From an agency theory perspective, the intersection between foreign investment and corporate scale creates a very specific pattern of moderating dynamics. While foreign investment fundamentally acts as a supervisor, the sheer size of large corporations can act as a contextual constraint that controls the efficiency of this monitoring. Over time, no empirical studies have specifically explored the moderating contribution of corporate scale to the relationship between foreign capital and tax evasion. Therefore, the authenticity of this research rests on addressing this gap in the literature by testing agency interaction theory in the post-pandemic phase in the raw commodity sector.

The formulation of hypotheses is as follows:

- H1: Transfer pricing has a positive effect on tax avoidance.
- H2: Financial distress has a positive effect on tax avoidance.
- H3: Foreign ownership has a positive effect on tax avoidance.
- H4: Firm size strengthens the effect of transfer pricing on tax avoidance.
- H5: Firm size strengthens the effect of financial distress on tax avoidance.
- H6: Firm size strengthens the effect of foreign ownership on tax avoidance.

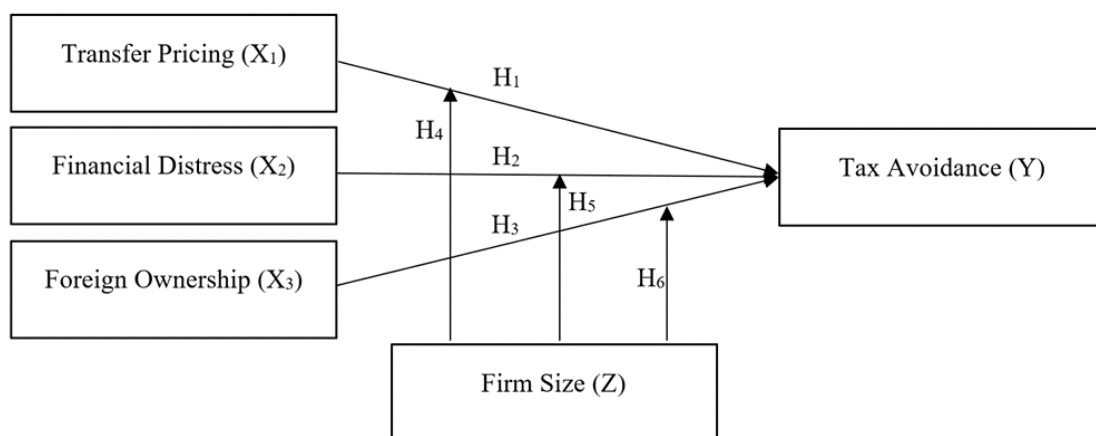


Figure 1. Conceptual Framework

RESEARCH METHODS

A quantitative approach is used as the methodological design of this study. The population coverage includes basic materials sector companies listed on the Indonesia Stock Exchange throughout 2022 to 2024. Secondary data sources were accessed through the official website of the Indonesia Stock Exchange and company websites by applying purposive sampling technique, namely: (1) companies that have gone public no later than the end of 2021; (2) have not experienced delisting/suspension of trading status; and (3) have complete audited annual financial statements throughout 2022 to 2024. The final sample of 90 companies with a 3-year observation period resulted in 270 panel data observations.

Tax Avoidance

Tax avoidance is measured by the Book-Tax Difference (BTD) ratio normalized against total assets (Widyasari et al., 2021).

$$\text{BTD} = \frac{\text{Pretax Income} - \text{Taxable Income}}{\text{Total Assets}}$$

$$\text{Taxable Income} = \frac{\text{Current Tax expense}}{\text{Tax Rate}}$$

Firm Size

The total asset value at the end of the period is used as a proxy to measure the entity's operational scale, as explained in the concept of entity size (Herlina et al., 2023).

$$\text{Size} = \text{LN}(\text{Total Assets})$$

Transfer Pricing

Transfer pricing is measured by the Related Party Transaction (RPT) ratio, showing the intensity of related party transactions that have the potential for profit shifting between entities (Ramadhan & Purnamasari, 2025).

$$\text{RPT} = \frac{\text{Related Party Receivables}}{\text{Total Receivables}} \times 100\%$$

Financial Distress

The company's bankruptcy risk level is proxied through the Altman Z-Score model (1983), which integrates 5 dimensions of financial ratios into one composite index (Fatiha & Murtanto, 2024).

$$Z = 1,2X_1 + 1,4X_2 + 3,3X_3 + 0,6X_4 + 1,0X_5$$

Information:

Z = Overall index

X1 = Working capital / Total assets

X2 = Retained earnings / Total assets

X3 = EBIT / Total assets

X4 = Market value of equity / Book value of total liabilities

X5 = Sales / Total assets

Foreign Ownership

According to Hasyim et al. (2024), foreign ownership is proxied by the ratio of shares under the control of foreign investors to the total outstanding shares.

$$KA = \frac{\text{Total Shares Owned by Foreigners}}{\text{Total Outstanding Shares}} \times 100\%$$

Data were analyzed using multiple linear regression (Model 1) to analyze direct effects and Moderated Regression Analysis/MRA (Model 2) for moderation effects processed using IBM SPSS Statistics 22 software. The stages of classical assumption testing started from normality testing, multicollinearity, heteroscedasticity to autocorrelation (Ghozali, 2021). The following is the form of the multiple linear regression equation:

$$TA = \beta_0 + \beta_1 TP + \beta_2 FD + \beta_3 FO + \varepsilon$$

Information:

TA = Tax avoidance variable

B₀ = Constant

B₁-β₆ = Regression coefficients for independent variables

TP = Transfer pricing

FD = Financial distress

FO = Foreign ownership

ε = Standar error

The following is the Moderated Regression Analysis (MRA) equation:

$$TA = \beta_0 + \beta_1 TP + \beta_2 FD + \beta_3 FO + \beta_4 (TP \times SIZE) + \beta_5 (FD \times SIZE) + \beta_6 (FO \times SIZE) + \varepsilon$$

Information:

TA = Tax avoidance

B₀ = Constant value

B₁-β₆ = Beta values for independent variables

TP = Transfer pricing

FD = Financial distress

FO = Foreign ownership

SIZE = Firm size

ε = Standar error

The decision to accept/reject the hypothesis refers to the significance level α= 5%..

RESULTS AND DISCUSSION

Descriptive statistics on 270 samples showed high variation (SD > mean) in transfer pricing (mean = 0,2934; SD = 1,92014), financial distress (mean=2.527.696,92; SD = 15.130.913,76), foreign ownership (mean = 0,1999; SD = 0,29627), and tax avoidance (mean = -0,4065; SD = 3,99044), as well as data homogeneity in the firm size variable (mean = 27,7672; SD = 2,07294), providing a strong and logical basis for hypothesis testing.

Classical assumption testing began with a normality test on 270 samples (reduced to 269 post-LAG_Y transformation) based on Kolmogorov-Smirnov showing non-normal residuals (p = 0,000), but fulfilled after Blom's Normal Score transformation with a significance value above 0,05 (p = 0,200). Multicollinearity testing indicated no problems after LAG_Y transformation (tolerance > 0,10; VIF < 10). The tolerance and VIF values were respectively: transfer pricing (0,946; 1,057);

financial distress (0,976; 1,025); foreign ownership (0,956; 1,046); and firm size (0,986; 1,014). Heteroscedasticity testing (scatterplot) showed residuals spreading randomly, confirming no heteroscedasticity after LAG_Y transformation. Autocorrelation testing (Durbin-Watson) initially indicated positive autocorrelation ($DW = 1,108 < dL = 1,7279$), but was fulfilled after LAG_Y transformation ($1,8094 < 1,964 < 2,1906$) or $dU < DW < 4-dU$.

Hypothesis testing began with a test of the feasibility of the regression model which resulted in a significance value below 0,05 ($p = 0,000$), proving that the regression model is feasible to use in order to test the research hypotheses.

Model equation based on Table 1:

$$Y = -0.003 + 0,143TP + 0,062FD + 0,081FO + \epsilon$$

Based on equation (3), positive coefficients indicate that increasing independent variables increase tax avoidance (*ceteris paribus*).

The significance of the positive impact of transfer pricing schemes on tax evasion was evaluated using a t-test (t-count 2.059; $p = 0.040$), thus validating H1. These results reinforce the central tenet of agency theory: when information asymmetry widens, agents (management) have the discretion to shift profits through affiliated transactions that financially benefit owners but reduce fiscal contributions (Jense & Meckling, 1976). In the raw commodity industry, the complexity of global supply networks and disparities in tax rates between countries widen the gaps that escape principal oversight, facilitating managers to execute transfer pricing tactics with minimal potential for detection. The post-pandemic phase of 2022–2024, influenced by fluctuating commodity prices, exacerbated performance pressures, thus triggering management's drive to utilize transfer pricing as an instrument to reduce agency burdens, in line with Hasbi & Fadjar (2025), Isnaini et al. (2024), Ramadhan & Purnamasari (2025).

The insignificant impact of financial distress on tax evasion (t-test 0.996; $p = 0.320$) indicates that H2 is rejected. This lack of significance can be analyzed from an Agency Theory perspective: when faced with cash constraints, agency polarization shifts away from tax manipulation agendas and instead focuses on efforts to maintain legitimacy in the eyes of creditors and regulators (external principals). This theory predicts that when monitoring costs soar during a crisis, agents will shy away from high-risk actions such as tax evasion, which can potentially trigger fiscal penalties and complicate access to capital. Corporations prioritize conservative strategies to minimize additional agency costs in the eyes of debt providers, institutional investors, and tax authorities, in line with Adenisa & Hendi (2023) and Hisa & Haq (2023). In the raw commodity sector, financial distress actually serves as a restraining limit for tax aggressiveness due to the high reputational burden and regulations that strengthen external supervisory instruments.

Table 1. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.003	.060		-.044	.965
TP	.143	.069	.128	2.059	.040
FD	.062	.062	.061	.996	.320
FO	.081	.064	.078	1.254	.211
LAG_Y	-.010	.061	-.010	-.164	.870

Source: Processed Data

The t-test findings (t-test 1.254; p = 0.211) indicate that foreign capital ownership has no significant impact on tax evasion (H3 is rejected). This finding aligns with Agency Theory's proposition regarding the role of foreign capital as an external supervisory instrument: foreign investors internalize monitoring costs through IFRS transparency requirements, independent audits, and cross-border reporting, thereby narrowing the scope for managerial discretion to engage in opportunistic activities such as tax manipulation (Jensen & Meckling, 1976). This theory predicts that when principals possess strong control capabilities (such as global institutional investors), agents will align their actions to minimize agency friction, including avoiding risky fiscal strategies that could trigger multilateral sanctions or reputational damage. This lack of significance also reflects the post-BEPS global compliance convergence, where regulatory alignment and automatic data exchange enhance the efficiency of principal control, thereby reducing incentives for tax evasion. In conclusion, foreign capital plays a role in replacing the internal control function, which theoretically minimizes the urgency of management to rely on tax evasion tactics to maximize profits, in line with Eprila & Septi (2025) and Hasyim et al. (2023).

Model equation of moderation regression based on Table 2:

$$Y = -0,073 + 0,079TP + 0,103FD + 0,057FO - 0,019(TP \times SIZE) - 0,168(FD \times SIZE) + 0,111(FO \times SIZE) \quad (4)$$

Based on Equation (4), positive coefficients on the main variables (TP, FD, FO) indicate increased tax avoidance, while TP×SIZE and FD×SIZE interactions are negative (weakening effect), and FO×SIZE is positive (strengthening effect).

The insignificant correlation between transfer pricing practices and tax evasion in the MRA findings (p = 0.781 > 0.05) indicates that H4 is rejected. The lack of significance in this interaction actually validates Agency Theory's proposition regarding the efficiency of external control instruments: multilateral compliance regulations (arm's length principle, Country-by-Country Reporting) act as a "substitute for monitoring" to reduce structural information imbalances, ensuring that the dominance of large corporate capital can no longer be converted into fiscal discretion. Theoretically, when external supervision costs are low and efficiency is high, the corporate scale dimension eliminates its function as a contextual constraint on opportunistic actions (Adenisa & Hendi, 2023).

Table 2. Results of Moderated Regression Analysis (MRA)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.073	.067		-1.093	.275
TP	.079	.069	.071	1.144	.254
FD	.103	.069	.103	1.495	.136
FO	.057	.066	.055	.862	.390
LAG_Y	.017	.059	.017	.283	.777
TP × SIZE	-.019	.069	-.017	-.278	.781
FD × SIZE	-.168	.069	-.177	-2.442	.015
FO × SIZE	.111	.068	.115	1.616	.107

Source: Processed Data

Referring to the MRA results ($p = 0.015 < 0.05$), the correlation between financial distress and tax evasion is clearly evident (H5 validated). This significant interaction emphasizes the contextual limitations of Agency Theory: liquidity pressures only exacerbate agency friction when structural information asymmetries widen, particularly in large corporations. Large issuers have internal hierarchies that widen the information gap between owners and managers, encouraging internal fiscal divisions to act as "agents within agents" to facilitate complex tax strategies without immediate detection. This finding reinforces the theoretical argument that corporate scale expands managerial freedom of control during periods of cash crunch (Munawarah et al., 2025). From an applicative perspective, the regulatory consequence from an agency theory perspective is tightened supervision of large entities burdened with liquidity, as the combination of structural complexity and performance pressures creates an ideal situation for management to optimize fiscal discretion, which theoretically increases the probability of opportunistic actions.

The MRA ($\alpha = 0.107 > 0.05$) indicates the zero contribution of corporate scale moderation on the impact of foreign capital ownership on tax evasion, which triggers the rejection of H6. Through the perspective of Agency Theory, foreign capital ownership functions as an efficient external control instrument by internalizing monitoring costs, so that the complexity of the structural aspects of the entity dimension no longer expands the agent's discretion. This finding is in line with the proposition that when the principal has adequate supervisory capacity, the determining factor in the form of corporate scale releases its explanatory power over the agent's opportunistic behavior.

The explanatory ability of the regression model as reflected in the Adjusted R² value = 0.075 indicates that the proportion of tax avoidance variation accommodated by the independent variables is limited to 7.5% and 92.5% is explained by external factors outside the model (capital intensity, profitability, corporate governance, tax regulations, and macroeconomic conditions).

CONCLUSION

Based on the test results, we concluded that tax evasion is significantly and unidirectionally affected by transfer pricing schemes, while financial distress and foreign capital ownership have no significant impact. The moderating effect of corporate size convincingly confirms the impact of financial distress on tax evasion, despite the absence of any real corporate intervention in the relationship between transfer pricing and foreign capital. Tax aggressiveness in the raw commodity sector is increasingly driven by the high volume of affiliated transactions and the tactics of large corporations when facing cash constraints, rather than by the composition of foreign investors or the financial crisis directly. The practical consequence is that tax authorities must sharpen risk-based controls for large, low-liquidity companies supported by complex affiliate networks. Study limitations include the limitation of a single industry cluster, a three-year time span, and the BTD-model proxy for tax evasion, which is susceptible to accounting-fiscal divergence bias. Future studies are recommended to expand the scope of issuers with a longer observation period, utilize substitution indicators (CETR/Long-Run BTD), involve corporate governance control variables, and apply a mixed methods approach to uncover managerial intentions that are missed by secondary data.

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