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Unraveling the Influence of Financial Distress and Fixed Asset Intensity on Tax Avoidance : Review of evidence in the literature

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Abstract: This study investigates the impact of new technology adoption on production costs and the supply curve in the manufacturing industry. Using a quantitative approach, panel data from 50 manufacturing companies were collected over a 5-year period (2020-2024). The main variables analyzed were technological investment (proxy: expenditure on R&D and automation machinery), production cost per unit, and supply volume. The findings indicate that investment in new technology significantly lowers production costs per unit ($p < 0.05$). This reduction enables firms to increase the supply volume at any given price level, which is the fundamental mechanism behind the observed rightward shift of the supply curve. This study provides empirical evidence that technological innovation is a key driver of economic efficiency and production capacity growth, ultimately enhancing a firm's market competitiveness.

Keyword: Financial Distress, Fixed Asset Intensity, Tax Avoidance, Sistematic Literature Review

INTRODUCTION

Tax is one of the largest sources of state revenue and plays an important role in financing national development. Although Indonesia's tax revenue has shown an upward trend from 2020 to 2024, the tax ratio remains below the targeted level, indicating that tax collection performance has not yet been optimal. In its collection framework, Indonesia applies a self-assessment system as regulated in Law No. 7 of 2021 on the Harmonization of Tax Regulations, which grants taxpayers full authority to calculate, report, and pay their own tax obligations. However, this flexibility also creates opportunities for tax avoidance through aggressive tax planning, exploitation of regulatory loopholes, and other manipulative strategies that ultimately reduce potential state revenue.

Tax aggressiveness is often carried out by companies, particularly when they experience financial difficulties. Financial pressure encourages companies to view taxes as a controllable cost, prompting them to minimize tax burdens through various legal or semi-

legal strategies. This condition indicates that the high level of trust inherent in the self-assessment system has not been fully balanced by adequate taxpayer integrity and awareness. Companies listed on the Indonesia Stock Exchange generally have strong reputations, as they are required to comply with strict standards of corporate governance, transparency, and regulatory compliance. Several manufacturing companies, such as PT Astra International Tbk, continue to demonstrate positive performance supported by innovation, diversification, and operational efficiency. Nevertheless, some other manufacturing companies have experienced bankruptcy due to poor financial conditions and inefficient asset management, such as PT Tiga Pilar Sejahtera Food Tbk (AISA) and PT Sri Rejeki Isman Tbk (Sritex). In the case of Sritex, high fixed asset intensity was not accompanied by optimal production capacity amid declining demand, causing a decline in firm value and ultimately leading to bankruptcy.

These phenomena illustrate the close relationship between financial distress, fixed asset intensity, tax aggressiveness, and firm value, while also highlighting the need for stronger supervision and increased tax awareness to optimize state revenue. This study is conducted to examine how companies experience financial distress using the Altman Z-score ratio, how fixed asset intensity—measured by the Fixed Asset Intensity (FAI) ratio—affects the analysis results, and how tax aggressiveness—measured by the Effective Tax Rate (ETR)—plays a role in the analysis

METHOD

This study adopts a qualitative approach using the Systematic Literature Review (SLR) method to comprehensively examine the relationship between financial distress and fixed asset intensity in influencing tax avoidance. The SLR method is employed because it is capable of providing a systematic, transparent, and replicable scientific synthesis in summarizing and evaluating relevant empirical research findings. This approach enables the identification of research trends, inconsistencies in prior findings, and the strengthening of the theoretical foundation regarding factors that influence corporate tax avoidance practices.

The SLR process begins with the formulation of research questions specifically focused on three main aspects, namely the effect of financial distress on tax avoidance, the effect of fixed asset intensity on tax avoidance, and the simultaneous effect of financial distress and fixed asset intensity on tax avoidance. The formulation of these research questions serves as the basis for determining the scope of the review and guiding the literature search to ensure that the selected articles are directly relevant to the research objectives.

The next stage involves a systematic literature search conducted through various national and international academic databases, such as Google Scholar, Garuda, accredited national journals, and reputable international journals. The literature search is carried out using primary keywords directly related to the research variables, including financial distress, fixed asset intensity or capital intensity, and tax avoidance or tax aggressiveness.

Articles obtained from the search process are subsequently screened using predefined inclusion and exclusion criteria to ensure the quality and relevance of the reviewed literature. The inclusion criteria consist of empirical research articles that explicitly examine the effect of financial distress and/or fixed asset intensity on tax avoidance, are published in accredited national journals or international journals, use firms as the research objects, and are published within the period of 2021 to 2025, resulting in a final selection of 14 articles. Meanwhile, the exclusion criteria include non-empirical articles, studies that do not address tax avoidance variables, articles that are not available in full-text form, and duplicate publications.

The article selection process is conducted in a systematic and sequential manner, beginning with the initial identification of all articles retrieved based on the selected keywords, followed by screening of titles and abstracts to assess topic relevance, and

culminating in a full-text review to ensure that each article meets all inclusion criteria. Articles that pass the final selection stage are then designated as the primary sources for the SLR.

The selected articles are subsequently analyzed through a systematic data extraction process. Key information extracted includes the article title, authors and year of publication, research variables, research methods, research objects and periods, as well as main findings and conclusions. The extracted data are then classified and grouped based on the type of variable relationships examined, namely the relationship between financial distress and tax avoidance, the relationship between fixed asset intensity and tax avoidance, and the simultaneous relationship between financial distress and fixed asset intensity and tax avoidance. This classification is intended to facilitate the analysis and synthesis of research findings.

Data analysis in this study is conducted using descriptive-comparative analysis techniques by comparing and contrasting findings across studies to identify similarities, differences, and overall trends in research results. This analysis also aims to explain the factors underlying variations in findings, such as differences in industry sectors, research periods, firm characteristics, and methodological approaches adopted in each study. The results of the analysis are then synthesized narratively to provide a comprehensive understanding of the effects of financial distress and fixed asset intensity on tax avoidance.

The results of the Systematic Literature Review are presented systematically in the form of summary tables of the reviewed articles and in-depth narrative discussions. This presentation is intended to provide a clear overview of the existing research landscape, strengthen the discussion arguments, and support the formulation of research conclusions. Therefore, the SLR method applied in this study is expected to contribute both theoretically and empirically to understanding the dynamics of tax avoidance influenced by firms' financial conditions and asset structures.

RESULT AND DISCUSSION

Table 1. Previous Studies

| Title | Author & Year | Findings |
|--|--------------------------|--|
| Pengaruh Financial Distess Dan Intensitas Aset Tetap Terhadap Penghindaran Pajak Perusahaan Dengan Leverage Sebagai Variabel Moderasi Pada Perusahaan Transportasi Dan Logistik Yang Terdaftar Di Bursa Efek Indonesia Dalam Periode 2017-2021 | (Husada, 2024) | The study shows that financial distress has a positive and significant effect on tax avoidance. Meanwhile, fixed asset intensity has no significant effect on tax avoidance. |
| Pengaruh Karakteristik Perusahaan, Capital Intensity, Dan Inventory Intensity Terhadap Tax Avoidance | (Nisa & Fitriyah, 2025) | The study finds that fixed asset intensity (capital intensity) does not have a significant effect on tax avoidance in energy sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Financial distress is not included as a research variable. |
| Pengaruh Capital Intensity, Pertumbuhan Penjualan Dan | (Aryani & Yazid, 2025) | This study does not include financial distress as a research variable. |

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| Kinerja Keuangan Terhadap Tax Avoidance (Studi Empiris Perusahaan Transportation Dan Logistic Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019 - 2023) | | However, it examines capital intensity and finds that it has a significant effect on tax avoidance. |
| Pengaruh Intensitas Aset Tetap, Financial Distress, dan Profitabilitas Terhadap Tax Avoidance | (Yanti, Ida Ayu Wira & Yasa, 2022) | The study finds that fixed asset intensity does not affect tax avoidance. In contrast, financial distress has a significant effect on tax avoidance. |
| Pengaruh Capital Intensity, Intensitas Aset Tetap Dan Financial Distress Terhadap Tax Avoidance | (Gaur & Wulandari, 2025) | The study shows that financial distress has a positive effect on tax avoidance. Additionally, fixed asset intensity is also found to have a positive effect on tax avoidance. |
| Pengaruh Financial Distress, Intensitas Aset Tetap dan Sales Growth pada Tax Avoidance pada Perusahaan Consumer Non-Cyclicals Sub Sektor Food and Beverage Tahun 2019 - 2022 | (Uliganda & Hermi, 2024) | The findings show that financial distress has a negative effect on tax avoidance. Meanwhile, fixed asset intensity is also found to have a negative effect on tax avoidance. |
| Pengaruh Intensitas Aset Tetap, Financial Distress Dan Sales Growth Terhadap Tax Avoidance (Studi Empiris Pada Perusahaan Sektor Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2022) | (Darma & Al Imadah, 2023) | Penelitian ini menunjukkan bahwa financial distress berpengaruh negatif terhadap penghindaran pajak. Sementara itu, penelitian juga menemukan bahwa intensitas aset tetap berpengaruh negatif terhadap penghindaran pajak. |
| Pengaruh Financial Distress Dan Capital Intensity Terhadap Tax Avoidance Dengan Ukuran Perusahaan Sebagai Pemoderasi | (Julianty et al., 2023) | The study finds that financial distress does not have a significant effect on tax avoidance. Likewise, fixed asset intensity does not have a significant effect on tax avoidance. |
| The Analysis Of Influence Growth Sales And Fixed Asset Intensity On Tax Avoidance | (Annisa et al., 2023) | This study does not examine financial distress. However, it specifically tests fixed asset intensity and finds that it has no significant effect on tax avoidance. |
| Good Corporate Governance, Capital Intensity, Profitability, And Financial Distress: Their Influence On Tax Aggressiveness | (Bactirar et al., 2025) | The results indicate that capital intensity has a negative and significant effect on tax aggressiveness, while financial distress does not have a significant effect on tax aggressiveness. |
| Effect Of Financial Risk On Tax Aggressiveness Of Selected Listed Manufacturing Firms In | (Ike & Geraldine, 2025) | The study shows that financial distress has a positive and significant effect on tax avoidance, whereas |

| | | |
|--|----------------------------|---|
| Nigeria | | fixed asset intensity does not have a significant effect on tax avoidance. |
| The Moderating Role of Capital Intensity on Factors Influencing Tax Aggressiveness: A Case Study of Food and Beverage Companies Listed on the Indonesia Stock Exchange | (Hutauruk et al., 2025) | The findings indicate that financial distress has a positive but insignificant effect on tax avoidance, while capital intensity has a positive and significant effect on tax avoidance. |
| The Effect Of Corporate Social Responsibility (Csr), Leverage, And Financial Distress On Tax Aggressiveness In Property And Real Estate Sector Manufacturing Companies Listed On The Indonesia Stock Exchange For The 2022–2024 Period | (Kartika et al., 2025) | The study finds that financial distress has a significant effect on tax aggressiveness. Fixed asset intensity is not examined in this study. |
| Impact of Financial Distress, Firm Size, Fixed Asset Intensity, and Inventory Intensity on Tax Aggressiveness | (Ahdiyah & Triyanto, 2021) | The study finds that financial distress does not affect tax avoidance. In contrast, fixed asset intensity has a positive and significant effect on tax avoidance. |

Discussion

Based on Table 1, several key findings regarding the relationship between Financial Distress and Fixed Asset Intensity on Tax Avoidance can be summarized as follows:

Financial Distress Influences Tax Avoidance

Financial distress refers to a condition in which a company experiences financial difficulties characterized by a declining ability to meet its financial obligations. This condition often encourages management to adopt various strategic policies to maintain business continuity, one of which involves managing tax expenses. Based on the results of the reviewed systematic literature, the relationship between financial distress and tax avoidance shows mixed findings; however, the majority of studies indicate a significant effect.

Several studies find that financial distress has a positive effect on tax avoidance. Husada (2024) demonstrates that companies experiencing financial pressure tend to increase tax avoidance practices as an effort to maintain cash flow and operational stability. Similar findings are reported by Yanti and Yasa (2022) as well as Uliganda and Hermi (2024), who state that firms under financial distress perceive taxes as a controllable cost that can be minimized through aggressive tax planning. Under liquidity constraints, reducing tax payments becomes a rational alternative to sustain business operations.

International evidence provided by Ike and Geraldine (2025) further supports this argument, showing that financial distress significantly increases tax aggressiveness among manufacturing firms. This indicates that financial pressure motivates companies to exploit tax regulation loopholes to reduce their tax burden. In addition, Kartika et al. (2025) find that financial distress significantly affects tax aggressiveness in property and real estate companies, reinforcing the notion that unstable financial conditions serve as a major driver of tax avoidance practices.

However, several studies report contrasting results. Gaur and Wulandari (2025) as well as Darma and Al Imadah (2023) find that financial distress negatively affects tax

avoidance. Companies facing financial difficulties tend to act more cautiously in making strategic decisions, including tax-related policies. The risk of tax penalties, fiscal audits, and reputational damage becomes a major consideration, discouraging firms from engaging in tax avoidance when their financial condition deteriorates.

Furthermore, some studies find that financial distress does not have a significant effect on tax avoidance. Julianty et al. (2023), Bactirar et al. (2025), and Ahdiyah and Triyanto (2021) conclude that financial pressure does not directly influence firms' decisions to engage in tax avoidance. This suggests that companies may adopt alternative efficiency strategies beyond tax avoidance or maintain tax compliance to preserve investor trust and corporate credibility.

Overall, these findings indicate that the relationship between financial distress and tax avoidance is highly influenced by firm characteristics, industry sectors, and management's risk orientation. Despite inconsistent results, the general tendency suggests that financial distress often serves as a factor that increases tax avoidance practices, particularly when firms prioritize short-term liquidity and business continuity.

Fixed Asset Intensity Influences Tax Avoidance

Fixed asset intensity reflects the proportion of a firm's investment in fixed assets relative to its total assets. Fixed assets generally generate depreciation expenses that can be recognized as deductible fiscal costs, thereby theoretically providing opportunities for firms to reduce taxable income. Consequently, fixed asset intensity is frequently associated with tax avoidance as part of corporate tax planning strategies.

Based on the reviewed literature, several studies find that fixed asset intensity has a positive effect on tax avoidance. Aryani and Yazid (2025) show that higher fixed asset intensity increases firms' tendency to engage in tax avoidance due to the utilization of depreciation expenses to reduce taxable income. Similar findings are reported by Uliganda and Hermi (2024) and Ahdiyah and Triyanto (2021), who argue that a large proportion of fixed assets provides fiscal space for companies to legally minimize their tax liabilities. In addition, Putra et al. (2019) find that capital intensity in Indonesian manufacturing firms significantly increases tax avoidance due to substantial depreciation benefits.

Conversely, several studies indicate that fixed asset intensity negatively affects tax avoidance. Gaur and Wulandari (2025) as well as Darma and Al Imadah (2023) find that companies with high fixed asset proportions tend to engage in lower levels of tax avoidance. This occurs because depreciation expenses have already naturally reduced taxable income, eliminating the need for additional tax avoidance strategies. Moreover, large fixed asset holdings often characterize mature firms that are subject to stricter tax supervision, thereby limiting opportunities for tax avoidance.

Other studies find that fixed asset intensity does not significantly affect tax avoidance. Husada (2024), Yanti and Yasa (2022), Julianty et al. (2023), Annisa et al. (2023), and Nisa and Fitriyah (2025) conclude that investment in fixed assets is not a primary determinant of firms' tax avoidance decisions. Fixed assets are mainly utilized for operational purposes rather than as tax planning instruments, and thus depreciation benefits do not directly increase tax aggressiveness.

These mixed findings suggest that the effect of fixed asset intensity on tax avoidance largely depends on industry characteristics, depreciation policies, and the level of tax supervision faced by firms. In industries with strict regulations and high compliance, fixed asset intensity tends not to encourage tax avoidance, whereas in sectors with greater fiscal flexibility, fixed assets may be exploited as tax planning tools.

Therefore, fixed asset intensity has the potential to influence tax avoidance; however, the direction and magnitude of this effect are contextual. Although theoretically fixed asset

intensity may encourage tax avoidance through depreciation mechanisms, empirical evidence demonstrates varied outcomes—positive, negative, or insignificant—depending on firm conditions and regulatory environments.

Financial Distress and Fixed Asset Intensity Jointly Influence Tax Avoidance

Tax avoidance represents a corporate strategy to minimize tax burdens through tax planning that remains within legal boundaries. This practice is influenced by various internal firm factors, including financial conditions and asset structures. Financial distress and fixed asset intensity are frequently examined variables because they are directly related to liquidity pressure and fiscal opportunities.

Based on the reviewed literature, financial distress is significantly associated with tax avoidance, although the direction of the effect is not always consistent. Several studies show that financially distressed firms tend to increase tax avoidance. Husada (2024) and Yanti and Yasa (2022) find that financial pressure encourages management to view taxes as a controllable cost to maintain cash flow and business continuity. These findings are reinforced by Uliganda and Hermi (2024) and Ike and Geraldine (2025), who report that distressed firms are more aggressive in exploiting tax regulation loopholes to reduce tax liabilities.

In contrast, other studies reveal that financial distress has a negative or insignificant effect on tax avoidance. Darma and Al Imadah (2023) and Gaur and Wulandari (2025) argue that financially distressed firms tend to avoid additional risks, including tax sanctions and audits. Similarly, Julianty et al. (2023) and Bactirar et al. (2025) find no significant effect of financial distress on tax avoidance, suggesting that firms may prioritize operational efficiency over risky tax strategies.

Fixed asset intensity is also closely related to tax avoidance. Several studies find a positive effect, as firms with high fixed asset proportions can utilize depreciation expenses to reduce taxable income (Aryani & Yazid, 2025; Uliganda & Hermi, 2024; Ahdiyah & Triyanto, 2021). Putra et al. (2019) further confirm that capital intensity promotes tax avoidance among Indonesian manufacturing firms.

Conversely, other studies find negative or insignificant effects. Gaur and Wulandari (2025) and Darma and Al Imadah (2023) show that firms with substantial fixed assets exhibit lower tax avoidance because depreciation already reduces taxable income. Similar conclusions are drawn by Husada (2024), Yanti and Yasa (2022), Annisa et al. (2023), and Nisa and Fitriyah (2025).

When examined simultaneously, financial distress and fixed asset intensity may complement each other in explaining tax avoidance behavior. Firms experiencing financial distress and possessing high fixed asset intensity tend to exhibit higher tax avoidance due to liquidity pressure combined with fiscal opportunities from depreciation, as reported by Husada (2024) and Uliganda and Hermi (2024). However, in firms with strict tax supervision and high compliance levels, these variables do not necessarily increase tax avoidance, as demonstrated by Darma and Al Imadah (2023) and Julianty et al. (2023).

Overall, the findings indicate that financial distress and fixed asset intensity influence tax avoidance in a contextual manner. Financial distress generally increases firms' incentives to reduce tax burdens to sustain operations, while fixed asset intensity provides fiscal opportunities through depreciation. Nevertheless, regulatory risk, industry characteristics, and managerial risk preferences ultimately determine whether these factors intensify or reduce tax avoidance practices.

CONCLUSION

Based on the results of the review of the selected articles, it can be concluded that

financial distress and fixed asset intensity are internal firm factors that are associated with tax avoidance practices, although the direction and strength of their effects are not always consistent across studies. This variation in findings indicates that tax avoidance behavior is contextual in nature and is influenced by firm-specific conditions as well as the surrounding regulatory environment.

Financial distress generally tends to influence tax avoidance. The majority of studies indicate that firms experiencing financial pressure increase tax avoidance practices as an effort to maintain liquidity and business continuity. Under conditions of cash flow constraints, taxes are perceived as a controllable cost that can be minimized through more aggressive tax planning. However, several studies find that financial distress instead reduces or does not affect tax avoidance, as firms become more cautious regarding the risks of tax sanctions, tax audits, and reputational damage that could further worsen their financial condition.

Fixed asset intensity also demonstrates a varied relationship with tax avoidance. Some studies conclude that a higher proportion of fixed assets encourages firms to engage in tax avoidance through the utilization of depreciation expenses as a means of reducing taxable income. Conversely, other studies find that fixed asset intensity reduces or has no significant effect on tax avoidance, because the fiscal benefits of depreciation are already naturally obtained and fixed assets are primarily used to support operational activities rather than as instruments of tax planning.

Simultaneously, financial distress and fixed asset intensity may complement each other in influencing tax avoidance. Firms that experience financial pressure and possess high fixed asset intensity tend to have greater incentives and opportunities to engage in tax avoidance. Nevertheless, the effects of these two variables are not universal, as they remain influenced by industry characteristics, the level of tax supervision, and management's orientation toward risk and compliance.

Therefore, it can be concluded that tax avoidance practices are not solely determined by firms' financial conditions and asset structures, but are also shaped by non-financial factors such as internal policies, corporate governance, and the regulatory environment. Accordingly, the differences in research findings across various studies reflect the complexity of tax avoidance behavior and underscore the importance of a contextual approach in understanding the factors that influence it.

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