

**THE EFFECT OF PROFITABILITY, LEVERAGE, AND
COMPENSATION OF FISCAL LOSSES ON TAX AVOIDANCE
(In Non-Exporting Construction Companies Listed on the Indonesia Stock
Exchange (IDX) for the 2021-2024 Period)**

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Abstrak

Dalam konteks perpajakan, fenomena penurunan penerimaan pajak di Indonesia, yang disoroti oleh Bank Dunia, merupakan perhatian utama dalam mengevaluasi efektivitas fiskal nasional. Studi ini bertujuan untuk meneliti hubungan antara profitabilitas, leverage, dan kerugian fiskal yang dapat dikompensasikan dengan penghindaran pajak pada perusahaan konstruksi infrastruktur yang terdaftar di Bursa Efek Indonesia (IDX) selama periode 2021–2024. Profitabilitas diukur menggunakan Return on Assets (ROA), leverage menggunakan Debt to Equity Ratio (DER), dan kerugian fiskal yang dapat dikompensasikan menggunakan variabel dummy. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan analisis regresi data panel. Sampel terdiri dari perusahaan-perusahaan yang memenuhi kriteria tertentu selama periode observasi. Hasil penelitian menunjukkan bahwa profitabilitas dan kerugian fiskal yang dapat dikompensasikan memengaruhi penghindaran pajak, sedangkan leverage tidak berpengaruh. Hasil ini juga menunjukkan bahwa faktor internal perusahaan, khususnya efisiensi aset dan pemanfaatan fasilitas fiskal, berperan dalam membentuk strategi pajak perusahaan. Penelitian ini diharapkan dapat berkontribusi pada penguatan kebijakan fiskal dan pengawasan pajak di sektor konstruksi.

Kata Kunci: Profitabilitas, Leverage, Kompensasi Kerugian Fiskal, Penghindaran Pajak.

Abstract

In the context of taxation, the phenomenon of declining tax revenue in Indonesia, highlighted by the World Bank, is a key concern in evaluating national fiscal effectiveness. This study aims to examine the relationship between profitability, leverage, and fiscal loss carryforwards and tax avoidance in infrastructure construction companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Profitability is measured using Return on Assets (ROA), leverage using the Debt to Equity Ratio (DER), and fiscal loss carryforwards using a dummy variable. The research method used is a quantitative approach with panel data regression analysis. The sample consisted of companies meeting certain criteria during the observation period. The results indicate that profitability and fiscal loss carryforwards influence tax avoidance, while leverage does not. These results also indicate that internal company factors, particularly asset efficiency and utilization of fiscal facilities, play a role in shaping corporate tax strategies. This research is expected to contribute to strengthening fiscal policy and tax oversight in the construction sector.

Keywords: *Profitability, Leverage, Fiscal Loss Compensation, Tax Avoidance.*

INTRODUCTION

Taxes are one of the main sources of state revenue in the state revenue and expenditure budget (APBN) compared to other sources of revenue. Taxes are an imperative obligation, and their collection is carried out in accordance with laws and regulations (Fatmala et al., 2022). Tax collection is intended to finance various state expenditures for the creation of people's welfare. Taxes are always undergoing developments that need to be managed properly. The government always strives to make the tax revenue obtained as high as possible. The tax ratio reflects the effectiveness of the responsible government in collecting revenue from taxes.

Taxes are the main component in the state revenue structure that has a strategic role in supporting national development, financing social programs, and stabilizing the economy. In the context of developing countries such as Indonesia, taxes are the backbone of the fiscal that is highly relied on to meet the country's spending needs. Therefore, the level of taxpayer compliance is an important indicator of the effectiveness of the tax system and the

success of fiscal policies (Karnadi & Ediyanto, 2022).

However, in practice, not all taxpayers carry out their tax obligations optimally. One form of non-compliance that is legal but has a negative impact on state revenue is tax avoidance. By definition, tax avoidance is a tax avoidance strategy carried out by taxpayers through the use of legal loopholes and weaknesses in the tax system, without explicitly violating regulations. Although not classified as a violation of the law, this practice is often seen as unethical because it reduces the potential for state revenue that should be used in the public interest, and even if it is done legally in accordance with tax regulations, tax avoidance can have a significant impact on the reduction of state revenue. The case of manipulation of transaction value by construction companies shows how regulatory loopholes can be used to reduce the tax burden. The practice of tax avoidance will disrupt market competition because it is more likely to provide unfair benefits to multinational companies. This leads to an inefficient allocation of economic

resources and minimizes national tax revenue (Tanase et al., 2024).

Tax avoidance berbeda dengan penggelapan pajak, jika tax avoidance usaha meminimalkan beban pajak dengan memanfaatkan celah-celah hukum perpajakan, penggelapan pajak sedangkan usaha penghindaran pajak yang melebihi batas yang di perbolehkan atau melanggar hukum dan aturan yang berlaku (Fauziah, 2021). Tax avoidance tidak bertentangan dengan ketentuan perpajakan maka tax avoidance dapat dikatakan strategi pajak yang sah dan aman dilakukan oleh perusahaan, dinamika metode yang di gunakan berupa pemanfaatan kelemahan-kelemahan yang terdapat di dalam undang-undang dan peraturan perpajakan itu sendiri (Purnama, 2020).

Tax avoidance di indonesia semakin banyak dalam beberapa tahun terakhir. The 2024 World Bank report reveals that one in four companies in Indonesia is reluctant to pay taxes correctly, therefore reflecting weak fiscal compliance in the corporate sector and the high potential for tax evasion that is carried out systematically (<https://ekonomi.bisnis.com> downloaded on September 9, 2025). Cases such as tax evasion by PT Bhakti Agung Propertindo Tbk which cost the state IDR 2.9 billion

(www.liputan6.com downloaded on October 10, 2025), as well as the use of fictitious tax invoices by PT Solusi Bangunan Indonesia Tbk which caused losses of hundreds of millions of rupiah (www.cmbindonesia.com downloaded on October 10, 2025), show that the practice of tax evasion does not only occur in large sectors, but also penetrated into the construction sector. The construction sector has a strategic role in infrastructure development and national economic growth (Maysaroh & Purba, 2025).

On the other hand, the government has implemented a policy of reducing the final income tax rate for construction services businesses since 2022, as part of efforts to encourage the growth of the sector (www.pajak.go.id downloaded on October 10, 2025). Although this policy aims to provide fiscal incentives, it indirectly opens up space for companies to optimize tax avoidance strategies, especially through the use of fiscal loss compensation (Prameswari et al., 2025).

In this context, the internal characteristics of the company are an important factor that affects the tendency of tax avoidance. One of the factors that affect tax avoidance is profitability. Profitability as an indicator of financial performance,

reflects a company's ability to generate profits. Companies with high profitability have a greater incentive to maintain cash flow and increase the value of the company, so they tend to look for ways to reduce the tax burden (Sipahutar & Amalia, 2024).

Faktor lainnya yang dapat mempengaruhi tax avoidance adalah Leverage, atau The debt-to-asset ratio also plays a role in tax avoidance strategies. Companies with high levels of leverage have a large interest expense, which can be deducted from taxable profits. This creates an opportunity to lower your tax liability legally. However, leverage that is too high can increase risk and supervision from tax authorities, so companies become more careful in tax avoidance. The use of debt will increase a fixed rate return called interest, the existence of interest will be a reduction in taxable income (Winarto and Oktorita, 2022).

Another factor that can affect tax avoidance is compensation for fiscal losses. Compensation for fiscal losses is a strategic instrument that companies can use to reduce taxable income in the future. Companies that suffer losses can claim tax deductions in the following year, which if used aggressively can be a hidden form of tax avoidance (Prameswari et al., 2025).

THEORITICAL BASIS

According to Supriyano (2018:63), the concept of agency theory is a contractual relationship between principal and agent. This relationship is carried out where the principal authorizes the agent related to making the best decision by prioritizing the interests of optimizing the company's profits so that the company minimizes its burden, including the tax burden carried out by tax evasion. Based on the relationship between agency theory and tax avoidance, the agent prioritizes the interests of the individual by obtaining large profits in tax avoidance, while the principal wants a large return (Mulyani & Jupenrio, 2019).

The Effect of Profitability on Tax Avoidance

Profitability in the company as a basis for imposing taxes if the higher the company makes a profit, the tax burden that will be paid by the company will be high. And vice versa, if the company makes a low profit, of course, the company will pay the tax burden lower (Masyitah et al., 2022). ROA is an indicator of how effective a business is in generating profits in relation to all its assets. Whether the company's condition is good or not can be seen from its profitability, so that if the

company has high profitability, it will have an impact on the company's high prosperity. The greater the profit that the company earns, the higher the tax that must be paid by the company. This will raise the possibility of companies carrying out tax avoidance practices by companies considering the benefits of tax avoidance are to save tax costs that must be paid. Therefore, companies with high profitability will tend to do tax avoidance (Thamaswara, 2023). This is supported by the results of research conducted by Herlinda et al., (2021), Darwanti (2023), and Goh et al., (2019) showing that profitability has an effect on tax avoidance. H1: Profitability has a significant effect on tax avoidance.

The Effect of Leverage on Tax Avoidance

Leverage is one of the descriptions of a company related to its decisions in funding. The larger leverage ratio indicates that the debt used by the company is larger and the greater the interest burden that will arise. This will cause the tax avoidance rate to be higher. Based on the theory of agency, principals and agents will attach more importance to each other's egos and will do so that they feel prosperous. One of the actions that can be taken is to use the

leverage ratio to affect the company's interest expenses. This is because the increased interest burden will lead to low taxes paid (Nabilla & Oktaviani, 2023). This is supported by the results of research by Antari & Setiawan, (2020), and Fisabilillah et al., (2025) which show that leverage affects tax avoidance.

H2: Leverage has a significant effect on tax avoidance.

The Effect of Fiscal Loss Compensation on Tax Avoidance

Fiscal loss compensation is a provision that allows taxpayers to compensate past fiscal losses against future taxable profits in a given period. Although this policy is intended to help businesses that are experiencing losses. This policy can be legitimately used to lower tax liability, making it a tax avoidance tactic. This is an opportunity for management to apply agency theory by timing revenue and expense recognition in a way that maximizes compensation for fiscal losses (Sembiring & Sofie, 2022). This is supported by the results of the research of Sembiring & Sofie and Rinaldi et al., (2023) Based on the results of the explanation of the research framework and previous research.

H3: Compensation for fiscal losses harms tax avoidance.

RESEARCH METHOD

This study adopts quantitative research that empirically examines the influence between research variables. Data collection through the documentation process is a way of collecting information by checking the company's financial statements that have been published through the company's website or IDX. The population used is construction companies in the Infrastructure Sector with a period of 2021-2024. The total sample data studied was 68 data. Samples were collected using purposive sampling techniques with the criteria described in Table 3.2.

Table 3 1 Sample Selection Criteria

No	Criteria	Total
1	Infrastructure construction companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period	70
2	Construction companies in the infrastructure sector that do not publish consecutive financial statements for the 2021-2024 period	(10)
3	Construction companies in the infrastructure sector that suffered losses during the 2021-2024 period	(43)
	Number of samples of Companies studied	17
	Research year	4
	Number of research samples	68

ROA, leverage, and compensation for fiscal losses are used as independent variables in this study, whereas tax avoidance is used as a dependent variable. Descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, determination coefficient tests,

and hypothesis tests are several techniques implemented to analyze data processed using the EViews 12 program, as explained in Table 3.1.

Table 3 2 Variable Operations

Variable	Definition	Pengukuran	Skala
Profitability (X ₁)	Profitability is a ratio that reflects a company's ability to generate profits or profits within a certain period of time (Rosa et al., 2022).	$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$	Rasio
Leverage (X ₂)	Leverage is the ability of short-term or long-term debt used to fund the Company's assets as measured by the leverage ratio (Prasetya & Muid, 2022).	$DER = \frac{\text{Total Liability}}{\text{Total Equity}}$	Rasio
Compensation for Fiscal Losses (X ₃)	Fiscal loss compensation is compensation made by taxpayers based on books that suffer losses, and compensation will be made in the following year in a row for up to 5 years (Mulyana et al., 2020).	a. Value 1 if the company utilizes fiscal loss compensation in the current year. b. Value 0 if the company does not take advantage of fiscal loss compensation.	Nominal
Tax Avoidance (Y)	Tax avoidance is a business approach that uses legal loopholes to reduce tax liabilities without violating tax rules and regulations (Marlinda et al., 2020).	$ETR = \frac{\text{Income Tax Burden}}{\text{Net Before Tax}}$	Rasio

RESULTS AND DISCUSSION

Chow Test

Table 4 1 Chow Test Results

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	14.143633	3	0.0027

Source: Output Eviews 12, 2025

Based on Table 4.6, it can be seen from the results of the third test that the Chi-Square value is 14.143633 with a probability of 0.0027, which means significant at the level of 5%. Thus, the zero (H₀) hypothesis that the random effect model is more appropriate is rejected, and

the fixed effect model (FEM) is chosen as the appropriate approach.

1. Normalitas Test

If the value is sig.(p-value) > 0.05, then H0 is accepted, which means normality is met.

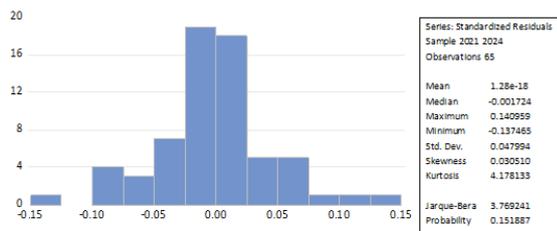


Figure 4 1 Normalitas-Jaquer-Bera Test Results

Source: Output Eviews 12, 2025

Based on table 4.8 the residual mean value of 1.28e-18 and the median - 0.001724 indicate that the residual is around zero, which is an early indication of a symmetrical distribution. A skewness value of 0.030510 indicates an almost symmetrical residual distribution, and a kurtosis of 4.178133 indicates a slightly sharper distribution than the normal distribution (leptocurtic). The Jarque-Bera value of 3.769241 with a probability of 0.151887 indicates that the residual does not differ significantly from the normal distribution, as the probability value is greater than 0.05.

2. Uji Multikolinearitas

Table 4 2 Multikolinearitas Test Results

	X1	X2	X3
X1	1.000000	-0.019123	-0.127469
X2	-0.019123	1.000000	-0.013949
X3	-0.127469	-0.013949	1.000000

Source: Output Eviews 12, 2025

Based on table 4.9, the test results of each independent variable have a correlation of less than 0.90. From the results of the test, it can be concluded that there is no multicollinearity between free variables. Thus the test of assuming the absence of multicollinearity can be met.

Table 4 3 Heteroskedastisitas Test Results

Dependent Variable: ABSRES
 Method: Panel Least Squares
 Date: 12/12/25 Time: 01:01
 Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 17
 Total panel (unbalanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.023367	0.013093	-1.784655	0.0811
X2	-0.007324	0.008005	-0.914987	0.3651
X3	0.038265	0.019189	1.994058	0.0522
C	0.014578	0.048134	0.302873	0.7634

Source: Output Eviews 12, 2025

Based on table 4.10, the results of the heteroscedasticity test show that the prob. value of all variables is > α ($\alpha = 0.05$), so it can be concluded that the rest has a homogeneous variety (constant) or in other words there are no symptoms of heterokedasticity.

Regresi Fixed Effect Model (FEM)

Table 4 4 Fixed Effect Model (FEM)

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 12/12/25 Time: 01:04
 Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 17
 Total panel (unbalanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.064553	0.012427	-5.194508	0.0000
X2	-0.002114	0.007598	-0.278267	0.7821
X3	-0.043738	0.018213	-2.401454	0.0205
C	0.019777	0.045685	0.432903	0.6672

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.920152	Mean dependent var	0.213146
Adjusted R-squared	0.886439	S.D. dependent var	0.169848
S.E. of regression	0.057237	Akaike info criterion	-2.635582
Sum squared resid	0.147422	Schwarz criterion	-1.966540
Log likelihood	105.6564	Hannan-Quinn criter.	-2.371602
F-statistic	27.29325	Durbin-Watson stat	2.283687
Prob(F-statistic)	0.000000		

Source: Output Eviews 12, 2025

Based on table 4.11, it is known that the value of the profitability coefficient (X₁) is -0.064553, the value of the Leverage coefficient (X₂) is -0.02114 and the value of fiscal loss compensation (X₃) is -0.043738, so the regression equation is:

$$Y = 0.019777 + -0.064553 + -0.02114 + -0.043738 + e$$

Based on the equation of the FEM panel regression model, it can be interpreted as follows:

1. The value of the Constant is 0.0197, it can be interpreted that the average value of tax avoidance will be worth 0.0197 assuming that the other variables are valued at 0 or none. So that this constant functions as a

baseline that represents tax avoidance without the influence of other factors

2. The regression coefficient of b₁ is -0.064, meaning that Tax Avoidance will decrease for every addition of X₁ (Profitability). So if profitability increases by 1, then Tax Avoidance will decrease by 0.064 units assuming the other variables are considered constant.
3. The regression coefficient of b₂ is -0.0021, meaning that tax avoidance will decrease for each additional X₂ (leverage), so if the leverage increases, then the tax avoidance will decrease by 0.0021 units assuming the other variables are considered constant.
4. The regression coefficient of b₃ is -0.043, meaning that tax avoidance will decrease for every additional X₃ (fiscal loss compensation), so if the fiscal loss compensation increases, then tax avoidance will decrease by 0.043 units assuming other variables are considered constant.

1. Test-F

Table 4 5 Test-F

R-squared	0.920152	Mean dependent var	0.213146
Adjusted R-squared	0.886439	S.D. dependent var	0.169848
S.E. of regression	0.057237	Akaike info criterion	-2.635582
Sum squared resid	0.147422	Schwarz criterion	-1.966540
Log likelihood	105.6564	Hannan-Quinn criter.	-2.371602
F-statistic	27.29325	Durbin-Watson stat	2.283687
Prob(F-statistic)	0.000000		

Source: Output Eviews 12, 2025

Based on table 4.12, the Fcal value is 27.293 with a prob value of F of 0.000. The result of the Prob value F (0.000) < α = 0.05, then the regression analysis model is good. This means that Ha is accepted and H1 is accepted so that it can be concluded that the Variables of Profitability, Leverage, and Fiscal Loss Compensation have a significant effect on Tax Avoidance (Y).

2. Test-T

Table 4 6 Test-T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.064553	0.012427	-5.194508	0.0000
X2	-0.002114	0.007598	-0.278267	0.7821
X3	-0.043738	0.018213	-2.401454	0.0205
C	0.019777	0.045685	0.432903	0.6672

Source: Output Eviews 12, 2025

Based on table 4.13, the results of the t-test show that the profitability variable (X₁) has a negative direction with a coefficient value of -0.064553 and a probability value of 0.0000. This probability value is smaller than the significance level of 0.05 or 0.0000 < 0.05, so it can be concluded that profitability has an effect on tax avoidance. Thus, the first hypothesis H₀₁ is rejected and Ha₁ is accepted. The result for the leverage variable (X₂) has a negative direction with

a coefficient value of -0.002114 and a probability value of 0.7821. This value is greater than the significance level of 0.05 or 0.7821 > 0.05, so it can be concluded that leverage has no effect on tax avoidance. Thus, the second hypothesis of H₀₂ is accepted and Ha₂ is rejected. Then the results for the fiscal loss compensation variable (X₃) have a negative direction with a coefficient value of -0.043738 and a probability value of 0.0205. This probability value is smaller than 0.05 or 0.0205 < 0.05, so it can be concluded that compensation for fiscal losses has an effect on tax avoidance. Thus, the third hypothesis H₀₃ is rejected and Ha₃ is accepted.

Koefisien Determinasi R²

Table 4 7 Koefisien Determinasi R²

R-squared	0.920152	Mean dependent var	0.213146
Adjusted R-squared	0.886439	S.D. dependent var	0.169848
S.E. of regression	0.057237	Akaike info criterion	-2.635582
Sum squared resid	0.147422	Schwarz criterion	-1.966540
Log likelihood	105.6564	Hannan-Quinn criter.	-2.371602
F-statistic	27.29325	Durbin-Watson stat	2.283687
Prob(F-statistic)	0.000000		

Source: Output Eviews 12, 2025

Based on table 4.14, the result of R₂ (determination coefficient) of 0.9201 was obtained, meaning that 92.01% of the Tax Avoidance variable will be influenced by the independent variables, namely Profitability, Leverage, and Fiscal Loss

Compensation. Meanwhile, the remaining 7.89% of tax avoidance variables will be influenced by other variables that are not discussed in this study.

The Effect of Profitability on Tax Avoidance

The results of the study showed that profitability had a significant effect on tax avoidance, as evidenced by a *t*-value of -5.194 and a *p*-value of 0.000 ($< \alpha = 0.05$), so that the zero hypothesis was rejected and the alternative hypothesis was accepted. Companies with high profitability have greater financial flexibility to carry out tax planning effectively, utilize fiscal incentives, and reduce **the effective tax rate (ETR)** as an indicator of tax avoidance practices. The findings in the 2021–2024 period, where several companies such as Total Bangun Persada Tbk, Cahaya Aero Services Tbk, Surya Semesta Internusa Tbk, Sarana Menara Nusantara Tbk, and Agung Podomoro Land Tbk consistently showed ROA above the sector average, reinforcing that high profitability not only reflects good financial performance but also has implications for legitimate tax avoidance strategies. This is in line with tax management theory and previous research which emphasizes that the higher the profitability, the greater the company's

motivation to carry out tax avoidance as an effort to reduce tax burden efficiency and maintain the sustainability of company value.

The Effect of Leverage on Tax Avoidance

The results of the *t*-test showed that leverage had no significant effect on tax avoidance, with a *t*-value of -0.275 and a *p*-value of 0.782 ($> \alpha = 0.05$), so that the null hypothesis was accepted and the alternative hypothesis was rejected. The average leverage of infrastructure construction companies is in the healthy range of 0.9–1.4, with the majority of companies maintaining a controlled capital structure and a balanced debt-to-equity ratio, such as Agung Podomoro Land Tbk, Plaza Indonesia Realty Tbk, Mega Manunggal Property Tbk, and Citra Marga Nusaphala Tbk. This suggests that leverage is more reflective of long-term funding and risk management strategies than being a dominant factor in tax practices avoidance. These findings are in line with previous research (Richardson et al., 2019; Sari & Aqamal, 2025; Ayu et al., 2025; Santi et al., 2025; Erni et al., 2023; Intan et al., 2025) which assert that high leverage levels do not automatically encourage aggressive tax avoidance, and low leverage does not

automatically reflect tax compliance. Therefore, other factors such as profitability, asset structure, and fiscal policy are more relevant in determining a company's tax management strategy.

The Effect of Fiscal Loss Compensation on Tax Avoidance

The results of the t-test showed that fiscal loss compensation had a significant effect on tax avoidance, with a calculation of -2.401 and a p-value of 0.0205 ($\alpha = 0.05$), so that the alternative hypothesis was accepted and the null hypothesis was rejected. The fiscal loss compensation facility allows companies to legally reduce their tax burden by compensating the previous period's fiscal losses against the profits of the next period, resulting in reduced taxable profits and smaller incentives for additional tax avoidance. In the 2021–2024 period, the majority of infrastructure construction sector companies (15 out of 17 companies) consistently utilized fiscal loss compensation, demonstrating sound and efficient tax management strategies, while only two companies never did so. These findings confirm that compensation for fiscal losses is a legal fiscal instrument that has direct implications for tax avoidance practices, in line with previous research

(Sembiring & Sofie, 2022; Oktovaiani et al., 2023; Yuniria & Febriana, 2025; Kalew & Reza, 2025; Yunitasari & Budiman, 2025; Cahyani & Lastanti, 2025; Rinaldi et al., 2023).

CONCLUSION

Based on the results of the study with a regression test of panel data on construction companies in the infrastructure sector listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, it can be concluded that profitability tends to increase and has a significant effect on tax avoidance, average leverage decreases but has no effect on tax avoidance, while compensation for fiscal losses is used by most companies consistently and has been proven to have an effect on tax avoidance. Simultaneously, profitability, leverage, and fiscal loss compensation have an effect on tax avoidance, with general trends showing an increase in fiscal compliance, improvements in funding structures, and a more transparent and legal tax management strategy in maintaining the company's financial efficiency.

This research certainly still has limitations such as the limited research objects in the consumer goods sub-sector with a narrow research time. Also, it is still

limited to the influence of independent variables on dependents. Suggestions for further research are expected to explore research objects more broadly, such as property sector companies that have similar tax avoidance cases and the use of other variables that can strengthen research results such as moderation or control variables.

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