PRIMANOMICS : JURNAL EKONOMI DAN BISNIS - VOL. 23. NO. 3 (2025)
Versi Online Tersedia di : https://jurnal.ubd.ac.id/index.php/ds
| 1412-632X (Cetak) | 2614-6789 (Online) |

Transfer Pricing, Information Asymmetry, Thin Capitalization, and Intangible Assets: Their Influence on the Utilization of Tax Havens – Evidence from Mining Companies (2020–2024)

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ABSTRAK

Income tax remains the main contributor to Indonesia's tax revenue; therefore, the government aims to boost its income through the taxation sector, both corporate and individual income taxes. The study is designed to assess the various aspects that shape the utilization of tax havens by firms, particularly within the mining field. Multinational corporations often utilize tax havens as a means of reallocating profits to Tax-friendly jurisdictions, thereby Cutting down their aggregate tax burden. This study applies multiple linear regression analysis using secondary data derived from corporate financial reports. The F-test outcomes indicate that, collectively, Tax haven usage is significantly affected by the four independent variables, with an F-value of 4.446 > F-table value of 2.43 and a significance level of 0.006 < 0.05. The t-test results indicate that transfer pricing (t = 2.172; sig. = 0.032), thin capitalization (t = 2.716; sig. = 0.007), and intangible assets (t = 2.646; sig. = 0.009) significantly influence the utilization of tax havens. This implies that price shifting practices, the use of debt as a financing source, and a high proportion of intangible assets are key strategies in tax avoidance. Conversely, information asymmetry (t = 1.932; sig. = 0.055) does not have a significant effect, suggesting that the imbalance of information between management and stakeholders is not yet a major factor in decisions to utilize tax havens.

Kata kunci: Transfer Pricing, Information Asymmetry, Thin Capitalization, Intangible Asset, Tax Haven, Mining Companies

INTRODUCTION

Data from PwC (2024) shows that income tax remains the primary contributor to Indonesia's tax revenue. In 2024, the realization of income tax reached 5.1% of GDP. Specifically, income tax from individual taxpayers accounted for 1.6% of GDP, while corporate income tax contributed 3.5%. Therefore, the government's aspiration to increase tax revenue is not an easy task, as many taxpayers engage in tax avoidance or even tax evasion (Ayu Nurulita & Yulianto, 2023). According to Chen et al. (2010) tax revenue leakage is highly possible from various sources. Such leakages may occur, among others, from income derived from assets stored in offshore jurisdictions and from the use of tax haven countries (Aulia, 2021). Offshore companies located in tax haven jurisdictions are closely linked to the secrecy industry, where the origin of ownership and the beneficial owners of assets and financial transactions are difficult to trace.

The issue of tax haven utilization began to draw public attention when documents from the communication server of the law firm Mossack Fonseca in Panama were leaked, containing millions of offshore investment records, totaling 11.5 million confidential documents (PWYP, 2016). The International Consortium of Investigative Journalists (ICIJ) disclosed a set of leaked records that became widely recognized as *the Panama Papers*. However, ICIJ did not release all leaked documents. The files contained nearly 320,000 names of offshore companies associated with various countries, as revealed in the 2016 Panama Papers leak and the 2013 Offshore Leaks. The database revealed 71 offshore companies connected to Indonesia.

In general, a tax haven is defined as a country or jurisdiction that imposes low or even zero tax rates while providing a safe haven for capital inflows. The use of tax havens is driven by various factors, including the search for lower labor costs, maintaining investor confidentiality, and avoiding taxes (Fadilla et al., 2023). Investors who utilize tax havens can reduce their corporate tax burden; however, the practice may harm a company's reputation if intended for profit shifting purposes. Tax haven jurisdictions offer favorable tax facilities to taxpayers and allow them to transfer income in order to pay lower or even zero taxes (Handayani & Rachmawati, 2022).

In Indonesia, tax haven utilization continued to occur in 2021, as revealed by Suryo Utomo (CNBC interview, 2021), who at the time served as the Director General of Taxes. He stated that several major Indonesian business owners had transferred assets worth a total of IDR 146 trillion to tax haven countries, As an extension of the 2016–2017 tax amnesty program.

Among the various factors influencing tax haven utilization, this study focuses on four: transfer pricing, information asymmetry, thin capitalization, and intangible assets. One example of a company allegedly taking advantage of tax havens to minimize its tax liabilities is PT Adaro Energy Tbk., a mining sector firm. According to a report by Global Witness titled Taxing Times for Adaro, the company was reported to have shifted profits from coal mined in Indonesia to its overseas subsidiary network, namely Coaltrade Services International in Singapore, which enjoys a lower tax rate than Indonesia. Through such arrangements, the company reportedly reduced its annual tax bill by approximately USD 14 million. This case illustrates that tax oversight in Indonesia remains insufficient, allowing companies to divert investments or profits to low- or zero-tax jurisdictions (Olivia & Dwimulyani, 2019).

One of the common strategies companies uses is transfer pricing, which denotes the determination of prices for transactions carried out either between a parent company and its subsidiaries, or among different divisions of the same enterprise operating across international borders (Handayani & Rachmawati, 2022). The more aggressive a company's transfer pricing policy, the greater its utilization of tax havens, and vice versa (Handayani & Rachmawati, 2022). Nugraha & Kristanto (2019), in their study of all companies listed on the Indonesia Stock Exchange in 2017, found that aggressive transfer pricing had a positive effect on tax haven utilization.

Information asymmetry refers to an imbalance of information, which occurs when managers possess more knowledge about the company's internal conditions and future prospects than

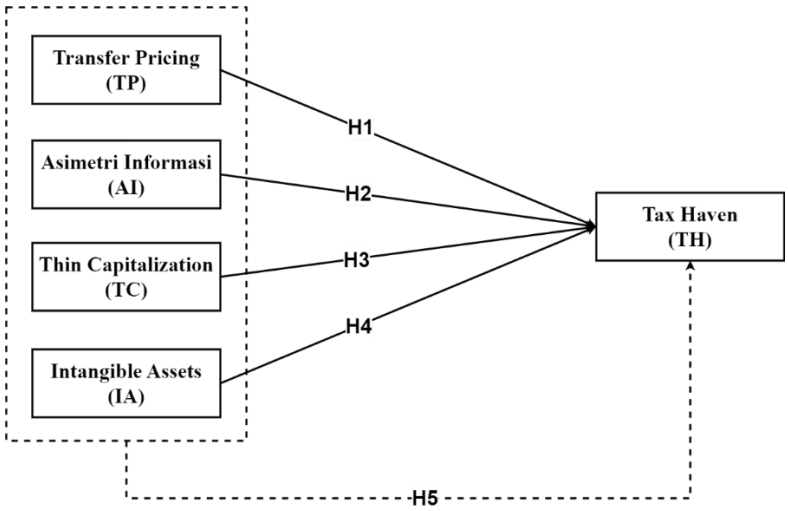
shareholders or other stakeholders. This imbalance may encourage managers to present misleading information, particularly when it relates to performance measurement. Salsabilla & Nurdin (2023), argue that information asymmetry is a cause of financial statement manipulation, because information asymmetry is systematically linked to the extent of earnings management.

According to the Organization for Economic Cooperation and Development (OECD), thin capitalization is a strategy whereby a company funds its operations primarily through debt rather than equity. Tax regulations stipulate that interest payments are tax-deductible expenses; however, this provision can be exploited by providing loans exceeding reasonable limits (Salsabilla & Nurdin, 2023). By using thin capitalization, companies can deduct interest payments from taxable income. If loans are obtained from entities located in tax havens offering low interest rates or low taxes, companies can reduce their tax liabilities in higher-tax jurisdictions (Ayuningtyas & Pratiwi, 2022).

Intangible assets hold distinctive worth and may be utilized concurrently by companies operating in multiple regions (Pramesthi et al., 2019). As a result, companies may exploit the possibility of profit shifting by moving intangible property into low-tax regions such as tax havens. This is consistent with the findings of Arifin (2023) who studied 200 companies listed on the Australian Stock Exchange and found that intangible assets significantly influence tax haven utilization.

Research Framework

Figure 1. Research Framework



Hypotheses

H1: Transfer pricing positively influences on tax haven utilization.
H2: Information asymmetry positively influences on tax haven utilization.
H3: Thin capitalization positively influences on tax haven utilization.
H4: Intangible assets positively influence on tax haven utilization.
H5: Transfer pricing, information asymmetry, thin capitalization, and intangible assets simultaneously positively influences on tax haven utilization.

RESEARCH METHODOLOGY

This study employs a quantitative research design with a logistic regression method. According to Gunawan (2022), quantitative research should be conducted using a positivist

approach, employing specific samples that are aligned with the research object and selected randomly.

Population and Sample

The research focuses on mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The sampling process applies a purposive method, determined by the following criteri

Table 1. Criteria of the Purposive Sampling Method

No.	Sample Criteria	Not Passed	Passed
1	List of Mining Companies Listed on the Indonesia Stock Exchange		63
2	Mining Companies Actively Registered on the Indonesia Stock Exchange from 2020 to 2024	1	62
3	Mining Companies that Regularly Released Financial Reports from 2020 to 2024	7	55
4	Mining Companies that Regularly Generated Profits during the Period 2020 to 2024	27	28
Total Companies		**28**	
Research Period		**5**	
Total Research Samples		**140**	

Table 2. List of Sample Companies

No	Code	Name
1	ADRO	Alamtri Resources Indonesia Tb
2	ANTM	Aneka Tambang Tbk.
3	BESS	Batulicin Nusantara Maritim Tb
4	BIPI	Astrindo Nusantara Infrastrukt
5	BRMS	Bumi Resources Minerals Tbk.
6	BSSR	Baramulti Suksessarana Tbk.
7	BTON	Betonjaya Manunggal Tbk.
8	BYAN	Bayan Resources Tbk.
9	CITA	Cita Mineral Investindo Tbk.
10	DWGL	Dwi Guna Laksana Tbk.
11	ENRG	Energi Mega Persada Tbk.
12	GEMS	Golden Energy Mines Tbk.
13	HRUM	Harum Energy Tbk.
14	IFSH	Ifishdeco Tbk.
15	INCO	Vale Indonesia Tbk.
16	ISSP	Steel Pipe Industry of Indones
17	ITMG	Indo Tambangraya Megah Tbk.
18	MBAP	Mitrabara Adiperdana Tbk.
19	MDKA	Merdeka Copper Gold Tbk.
20	MITI	Mitra Investindo Tbk.

No	Code	Name
21	PSSI	IMC Pelita Logistik Tbk.
22	PTBA	Bukit Asam Tbk.
23	PTIS	Indo Straits Tbk.
24	SGER	Sumber Global Energy Tbk.
25	TBMS	Tembaga Mulia Semanan Tbk.
26	TCPI	Transcoal Pacific Tbk.
27	TOBA	TBS Energi Utama Tbk.
28	TPMA	Trans Power Marine Tbk.

Source: IDX 2020–2025, data processed by the researcher

Data Analysis Techniques

The data processing method in this study uses SPSS software. Sahir (2021) mentions several stages carried out in conducting data analysis as follows: Data Instrument Test (Validity and Reliability), Classical Assumption Test, Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test, Hypothesis Testing, Coefficient of Determination, and Multiple Linear Regression Analysis.

$$TA = \alpha + \beta_1(TP) + \beta_2(AI) + \beta_3(TC) + \beta_4(IA) + \varepsilon$$

Description:
TA = Utilization of *Tax Haven*
A = Constant
TP = *Transfer Pricing*
AI = *Asimetri Informasi*
TC = *Thin Capitalization*
IA = *Intangible Asset*
β = Regression Coefficient
ε = Error Coefficient

Operational Variable

Table 3. Operational Variable

No	Variable	Formula	Source
1	Transfer Pricing	$TP = \frac{Accounts\ Receivable\ Related\ Parties}{Total\ Receivable}$	(Wijaya & Chen, 2022)
2	Asimetri Informasi	$AI = \frac{MVE + Debt}{TA}$ MVE = Stock Price × Outstanding Shares Debt = Total Liabilities TA = Total Assets (t) – Total Operating Cash Flow	(Veno & Sasongko, 2017)
3	Thin Capitalization	$DER = \frac{Total\ Long - Term\ Debt}{Total\ Equity}$	(Bahuwa et al., 2020)
4	Intangible Asset	$IA = \frac{Total\ Intangible\ Assets}{Total\ Assets}$	(Saputra et al., 2023)
5	Tax Haven	$THAV = \frac{Total\ Subsidiaries\ in\ Tax\ Haven\ Countries}{Total\ Tax\ Haven\ Countries} \times 100\%$	(Agata et al., 2021)

RESULT

Table 4. Descriptive Statistics Analysis of Each Variable

	N	Minimum	Maximum	Mean	Std. Deviation
Tranfer Princing	140	.00	.96	.2378	.30715
Asimetri Informasi	140	.64	18.11	2.2027	2.87556
Thin Capitalization	140	.00	4.52	.2609	.62658
Intagibel Asset	140	.00	.25	.0186	.04509
Tax Haven	140	.000	1.273	.11883	.240374
Valid N (listwise)	140				

Source: Data processed using SPSS 25

The results presented display the minimum, maximum, average, and standard deviation values. The column labeled **N** represents the total number of observations, which in this case amounts to 140 data points.

Classical Assumption Test

Normality Test

Table 5. Normality Test Result

One-Sample Kolmogorov-Smirnov Test		
	Unstandardized Residual	
N		140
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.22595106
Most Extreme Differences	Absolute	.205
	Positive	.205
	Negative	-.150
Test Statistic		.205
Asymp. Sig. (2-tailed)		.200[c]

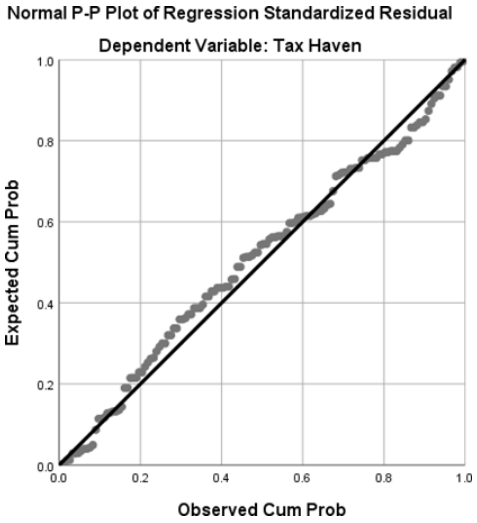
a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors significance Correction.

Source: Data processed using SPSS 25

The results of the One-Sample Kolmogorov-Smirnov normality test presented in the table indicate the Asymp. Sig (2-tailed) result is 0.200, which is greater than the 0.05 significance level. This indicates that the dataset applied in this study is normally distributed, fulfilling the assumption of normality and making it appropriate for further statistical analysis.

The outcome of the normality assessment using the normal probability plot is illustrated in the figure below:

Figure 2. Normal P-P Plot Graph



Source: Data processed using SPSS 25

Multicollinearity Test

For a regression model to be free from variable correlation issues, each independent variable must have a tolerance value greater than 0.10, while its VIF should remain below 10. In this research, the multicollinearity test indicated that all variables met the required conditions.

Table 6. Result of the Multicollinearity Test

Coefficients[a]

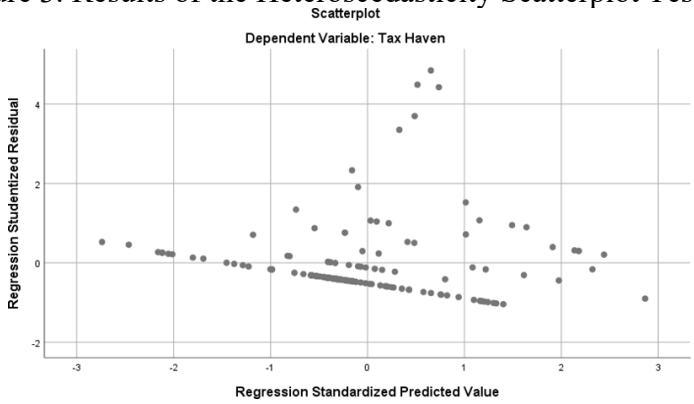
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.101	.031		3.265	.001		
	Tranfer Princing	.138	.064	.177	2.172	.032	.989	1.011
	Asimetri Informasi	.213	.007	.157	1.932	.055	.991	1.009
	Thin Capitalization	.774	.000	.334	2.716	.007	.433	2.307
	Intagibel Asset	.733	.655	.325	2.646	.009	.433	2.308

a. Dependent Variable: Tax Haven

Source: Data processed using SPSS 25

Heteroscedasticity Test

Figure 3. Results of the Heteroscedasticity Scatterplot Test



Source: Data processed using SPSS 27

The heteroscedasticity test (Fig. 3), shows that the points spread in a straight line and form a clear pattern, with the data points not well distributed above the value of 0 on the Y-axis. This indicates that heteroscedasticity occurs in this regression model.

Autocorrelation Test

Tabel 7. Autocorrelation Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.641[a]	.416	.390	.229274	2.500

a. Predictors: (Constant), Intagibel Asset, Tranfer Princing, Asimetri Informasi, Thin Capitalization
b. Dependent Variable: Tax Haven

Source: Data processed using SPSS 27

Result of the Durbin-Watson (Table 7), autocorrelation test is 2.500, which meets the criteria (0 < DW < 4 – du). This indicates that the regression model has a strong and fairly accurate relationship in explaining the influence of the independent variables on the use of Tax Havens.

Statistical Test

Multiple Linear Regression Analysis Test

Table 8. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.101	.031		3.265	.001		
	Tranfer Princing	.138	.064	.177	2.172	.032	.989	1.011
	Asimetri Informasi	.213	.007	.157	1.932	.055	.991	1.009
	Thin Capitalization	.774	.000	.334	2.716	.007	.433	2.307
	Intagibel Asset	.733	.655	.325	2.646	.009	.433	2.308

a. Dependent Variable: Tax Haven

Source: Data processed using SPSS 25

The findings from Table 8, led to the following regression model employed in this study:

$$\boldsymbol{Y = 1,101 + 0,138X_1 + 0,213X_2 + 0,774X_3 + 0,733X_4 + e}$$

Based on the regression test results, the influence of each variable can be described as follows:

1) The constant value is 1.101, indicating that if all independent variables in this study equal 1, the dependent variable will have a value of 1.101.
2) Transfer Pricing on Tax Haven
   If Transfer Pricing increases by 1, then Tax Haven decreases by 0.138. The remaining 0.862 is influenced by other variables.
3) Information Asymmetry on Tax Haven
   If Information Asymmetry increases by 1, then Tax Haven decreases by 0.213. The remaining 0.787 is influenced by other variables.
4) Thin Capitalization on Tax Haven
   If Thin Capitalization increases by 1, then Tax Haven decreases by 0.774. The remaining 0.226 is influenced by other variables.
5) Intangible Assets on Tax Haven
   If Intangible Assets increase by 1, then Tax Haven decreases by 0.733. The remaining 0.267 is influenced by other variables.

Coefficient of Determination Test (R^2)

Table 9. Results of the Coefficient of Determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.641[a]	.416	.390	.229274	2.500

a. Predictors: (Constant), Intagibel Asset, Tranfer Princing, Asimetri Informasi, Thin Capitalization
b. Dependent Variable: Tax Haven

Source: Data processed using SPSS 25

An R^2 value of 0.390 indicates that the four independent variables account for 39% of the variation in tax haven utilization, whereas the other 61% is influenced by factors not included in the model.

T-Test

Tabel 10. T-Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.101	.031		3.265	.001		
	Tranfer Princing	.138	.064	.177	2.172	.032	.989	1.011
	Asimetri Informasi	.213	.007	.157	1.932	.055	.991	1.009
	Thin Capitalization	.774	.000	.334	2.716	.007	.433	2.307
	Intagibel Asset	.733	.655	.325	2.646	.009	.433	2.308

a. Dependent Variable: Tax Haven

Source: Data processed using SPSS 25

Considering the results obtained from the t-test, the following hypothesis conclusions can be drawn:

1) Impact of Transfer Pricing on Tax Haven

   From the t-test analysis, a t-statistic of 2.172 was obtained, with a p-value of 0.032. Because this result exceeds the critical t-value of 1.977 at the 5% level of significance with 135 degrees of freedom, and the significance is below 0.05, the hypothesis is accepted. This means that transfer pricing significantly influences the use of tax havens. In other words, companies engaging more actively in transfer pricing practices show a stronger inclination to take advantage of tax havens.

2) Impact of Information Asymmetry on Tax Haven

   From the t-test analysis, a t-statistic of 1.932 was obtained, with a p-value of 0.055. Because the obtained t-value does not exceed the critical value of 1.977 and the significance level is above 0.05, the effect is not significant. Thus, information asymmetry does not play a decisive role in tax haven utilization. This suggests that discrepancies in knowledge between management and stakeholders do not directly shape decisions related to tax haven usage.

3) Impact of Thin Capitalization on Tax Haven

   From the t-test analysis, a t-statistic of 2.716 was obtained, with a p-value of 0.007. Since the t-value surpasses the benchmark of 1.977 and the significance level is well below 0.05, it can be concluded that thin capitalization exerts a significant effect on the use of tax havens. This implies that firms relying heavily on debt financing compared to equity are more inclined to employ tax havens as part of their tax management strategies.

4) Impact of Intangible Assets on Tax Haven

   From the t-test analysis, a t-statistic of 2.646 was obtained, with a p-value of 0.009. Because this value is higher than the t-table cutoff and the significance level falls below 0.05, the variable has a meaningful influence. This demonstrates that companies with a higher proportion of non-physical resources, including forms of intellectual property and patents, are more likely to shift profits into tax havens in order to minimize tax obligations.

F-Test

Tabel 11. F-Test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.935	4	.234	4.446	.006[b]
	Residual	7.096	135	.053		
	Total	8.031	139			

a. Dependent Variable: Tax Haven

b. Predictors: (Constant), Intagibel Asset, Tranfer Princing, Asimetri Informasi, Thin Capitalization

Source: Data processed using SPSS 25

In table 11, the obtained F-statistic is 4.446, which exceeds the critical F-value of 2.43. Additionally, the significance level of 0.006 is below the threshold of 0.05. Therefore, the fourth hypothesis (H4) is supported. This indicates that Transfer Pricing, Information Asymmetry, Thin Capitalization, and Intangible Assets collectively exert a significant influence on the use of Tax Havens as a means of tax avoidance.

CONCLUSION

As indicated by the partial t-test analysis, it can be observed that the Transfer Pricing variable indicated a t-statistic of 2.172 and a p-value of 0.032. Accordingly, H1 is accepted, showing that Transfer Pricing significantly influences the use of Tax Havens. The Information Asymmetry variable recorded a t-value of 1.932 with a significance of 0.055; thus, H2 is rejected, meaning

Information Asymmetry does not significantly impact Tax Haven utilization. The results for Thin Capitalization showed a computed t-score of 2.716 with a significance of 0.007, supporting the acceptance of H3, which confirms a significant relationship between Thin Capitalization and the use of Tax Havens. Meanwhile, the Intangible Asset variable shows a t-value of 2.646 with a significance of 0.009, leading to the acceptance of H4, demonstrating its significant effect on Tax Haven utilization. Furthermore, based on the ANOVA table, the calculated F-value is 4.446 with a significance of 0.006. This indicates that the four variables—Transfer Pricing, Information Asymmetry, Thin Capitalization, and Intangible Asset—collectively exert a significant influence on the utilization of Tax Havens.

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