
THE INFLUENCE OF CORPORATE GOVERNANCE, PROFITABILITY, AND CAPITAL INTENSITY ON TAX AVOIDANCE IN MANUFACTURING COMPANIES LISTED ON THE IDX IN THE TIME FRAME 2021-2023

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ABSTRACT

Tax avoidance is a significant issue that can affect state revenues and fiscal fairness. Companies often use legal loopholes to reduce their tax liability, which while legal, is contrary to the primary purpose of tax laws. This study aims to find out and analyze corporate governance, profitability, and capital intensity affect tax avoidance in manufacturing companies in Indonesia. This study uses a quantitative approach with secondary data from the financial statements of manufacturing companies listed on the IDX. The independent variables in this study are corporate governance (audit quality and audit committee), profitability, and capital intensity, while the dependent variable is tax avoidance. Data analysis was carried out by normality, multicollinearity, heteroscedasticity, autocorrelation, and hypothesis test using the t-test and the F test. However, simultaneously, audit quality, audit committee, profitability, and capital intensity affect tax avoidance. The study implies that an increase in the number of audit committees and investment in fixed assets can reduce tax avoidance. These findings can be a reference for policymakers and corporate management in improving corporate governance to minimize tax avoidance practices.

Keywords: Corporate Governance, Profitability, Capital Intensity, Tax Avoidance, Manufacturing Companies.

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INTRODUCTION

Taxes are state income whose value is too significant to be used for the interests of the government and the welfare of society, which is why the state makes tax laws. This tax law aims to obtain as much state income from taxes as possible. Tax payments are a form of state obligation and the participation of taxpayers directly and jointly in carrying out tax obligations to finance the state and national development (Aji et al., 2022). The existence of gaps in the tax law makes taxpayers often practice tax avoidance. In this case, the practice does not violate the contents of the law but does not support the purpose of establishing the tax law (Hardeck et al., 2021). There are many efforts to prevent tax avoidance behavior that can handle state revenues in the tax sector. Tax avoidance is part of tax planning, which aims to reduce tax payments. Tax avoidance is tax savings achieved using legally implemented tax regulations to reduce tax liabilities (Tarmidi et al., 2020). Therefore, it is necessary to implement excellent or Good Corporate Governance (GCG) (Yuliana et al., 2023).

Good corporate governance (GCG) is a system that regulates and controls companies and creates added value for all stakeholders (Lindawati, 2020). Corporate governance is a concept based on agency theory; it is hoped that it can function as a tool to provide investors with confidence that they will receive a return on the funds they have invested (Omware et al., 2020). Companies with

good governance will certainly not use loopholes in tax regulations to reduce their tax burden (Yusuf et al., 2022).

Profitability is one measurement of a company's performance; a company's profitability shows a company's ability to generate profits during a specific period at a certain level of sales, assets, and share capital (Antoro et al., 2020). A company's profitability can be assessed in various ways depending on the profits and assets, or capital, that will be compared with each other. A good company must be able to control financial and non-financial potential to increase company value for the company's long-term existence. Companies that can earn large profits can be said to be successful or have good financial performance (Dirman, 2020). The tax will depend on the profits obtained by the company, and the tax will reduce the share of profits distributed to the owners (Ilyas & Hertati, 2022).

Capital intensity measures the extent to which a company's ability to generate sales is based on the effectiveness of using total assets. The effectiveness of using fixed assets can be seen from fixed asset purchasing activities (Lismiyati & Herliansyah, 2021). Fixed asset purchase activities give rise to depreciation expenses, which can reduce the tax burden payable. Activities to reduce the tax burden owed indicate that the company is tax-aggressive. The higher the capital intensity value, the lower the company's ETR value. This means that the tax aggressiveness is higher (Rahmawati & Mildawati, 2019).

The manufacturing industry in Indonesia is also not accessible from the issue of tax avoidance. As in the case of PT Adaro Energy in 2019, transfer pricing was carried out by transferring revenues and profits to its subsidiary in Singapore so that it was able to reduce the tax burden that was to be paid to the Indonesian government. This is being tried by selling coal at a low price to industrial subsidiaries so that it can be sold again at a higher price. PT Adaro Energy is indicated to reduce tax costs by 14 million US dollars per year from the four prices that should be paid to the Indonesian government of 125 million US dollars.

Based on research (Tanko, 2020) he discusses The Moderating Effect of Profitability on the Relationship Between Ownership Structure and Corporate Tax Avoidance in Nigerian Listed Consumer Goods Firms. This research reveals a negative and insignificant relationship between institutional ownership and corporate tax avoidance. Based on research by (Kalbuana et al., 2020), discussing the influence of capital intensity, firm size, and leverage on tax avoidance on companies registered in the Jakarta Islamic Index (JII) for the period 2015–2019, The results of the analysis show that capital intensity has a positive effect on tax avoidance, leverage hurts tax avoidance, and company size does not affect tax avoidance.

Based on the description above, this research discusses the influence of corporate governance, profitability, and capital intensity on tax avoidance in manufacturing companies registered with BEI in 2021–2023.

METHOD

This research is quantitative, based on phenomena that can be classified and used to examine the population or sample used in the research. The population in this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2023. A sample of these companies was selected for detailed analysis using purposive sampling, which involves selecting companies based on specific criteria relevant to the research objectives. The data collection

method involves secondary data collection from the financial reports of these manufacturing companies listed on the IDX from 2021 to 2023. The financial data include metrics related to corporate governance, profitability, and capital intensity, which are then analyzed to assess their impact on tax avoidance. The criteria for including companies in the sample are as follows: companies must be listed on the IDX during the specified period, have complete financial reports available for the years 2021 to 2023, and their financial reports must include data on corporate governance, profitability, and capital intensity.

RESULTS AND DISCUSSION

This research focuses on manufacturing companies listed on the IDX in the 2021–2023 time period. The variables used are corporate governance (audit quality and audit committee), profitability and capital intensity as independent variables, and tax avoidance as the dependent variable. The names of the companies used as samples in this study are as follows:

Table 1. Company Name

No	Company Name	Code
1	Aneka Gas Industri Tbk	AGII
2	Tri Banyan Tirta Tbk	ALTO
3	Japfa Comfeed Indonesia Tbk	JPFA
4	Indofarma Tbk	INAF
5	Astra International Tbk	ASII
6	Gudang Garam Tbk	GGRM
7	Indal Aluminium Industry Tbk	INAI
8	Mandom Indonesia Tbk	TCID
9	Ultra Jaya Milk Industry & Trading Company Tbk	ULTJ
10	Unilever Indonesia Tbk	UNVR
11	Wijaya Karya Beton Tbk	WTON
12	Kimia Farma Tbk	KAEF
13	Alkindo Naratama Tbk	ALDO
14	Prasidha Aneka Niaga Tbk	PSDN
15	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO
16	Sekar Laut Tbk	SKLT
17	Semen Baturaja (Persero) Tbk	SMBR
18	Indo Acidatama Tbk	SRSN
19	Sunson Textile Manufacturer Tbk	SSTM
20	Siantar Top Tbk	STTP
21	Indocement Tunggal Prakarsa Tbk	INTP
22	Kedawung Setia Industrial Tbk	KDSI
23	Kino Indonesia Tbk	KINO
24	Kalbe Farma Tbk	KLBF
25	Lion Metal Works Tbk	LION
26	Langgeng Makmur Industri Tbk	LMPI
27	Mulia Industrindo Tbk	MLIA
28	Mayora Indah Tbk	MYOR
29	Asia Pacific Investama Tbk	MYTX
30	Panasia Indo Resources Tbk	HDTX
31	Impack Pratama Industri Tbk	IMPC
32	Duta Pertiwi Nusantara Tbk	DPNS
33	Chitose Internasional Tbk	CINT
34	Charoen Pokphand Indonesia Tbk	CPIN
35	Kedaung Indah Can Tbk	KICI

No	Company Name	Code
36	Selamat Sempurna Tbk	SMSM
37	Trias Sentosa Tbk	TRST

Classical Assumption

Normality test

The normality test in this research is as follows:

Table 2. Normality test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			111
Normal Parameters a,b	Mean	.0000000	
	Std. Deviation	29249511	
Most Extreme Differences	Absolute	.100	
	Positive	.063	
	Negative	-.100	
Test Statistic			.100
Asymp. Sig. (2-tailed)			.008 c
Monte Carlo Sig. (2-tailed)	Sig.	197 d	
	99% Confidence Interval	Lower Bound	.186
		Upper Bound	.207
a. Test distribution is Normal			
b. Calculated from data			
c. Lilliefors Significance Correction			
d. Based on 1000 sampled tables with starting seed 1314643744			

Based on the table above, the significance value (2-tailed) is 0.197, which is greater than the specified significance level (0.05 or α). This decision shows insufficient evidence to reject the null hypothesis that the residual data are normally distributed. In other words, because the p-value is greater than the chosen significance level, we can conclude that the residual data tend to follow a normal distribution.

Multicollinearity Test

The multicollinearity test in this study is as follows:

Table 3. Multicollinearity Test

Model	Unstandardized B	Coefficients Std. Error	Coefficients Standardized Coefficients		Sig.	Collinearity Tolerance	Statistics VIF
			Beta	t			
1 (Constant)	.519	.087		5.928	.000		
Kualitas Audit	.034	.061	.053	.567	.572	.941	1.063
Komite Audit	.115	.050	.214	2.291	.024	.956	1.046
Profitability	-.106	.105	-.094	-1.009	.315	.969	1.032
Capital Intensity	.056	.020	.258	2.792	.006	.979	1.021
a. Dependent Variable : Penghindaran Pajak							

According to the table above, the tolerance value calculation shows that no independent variable has a tolerance value of less than 0.10. Specifically, the tolerance value for audit quality is 0.941, the audit committee is 0.956, profitability is 0.969, and capital intensity is 0.979. The Variance Inflation Factor (VIF) value for each independent variable on audit quality is 1.063; audit committee

is 1.046; profitability is 1.032; and capital intensity is 1.021, which does not exceed the critical limit 10. The VIF calculation decision also confirms this finding.

Heteroskedasticity Test

The heteroscedasticity test in this study is as follows:

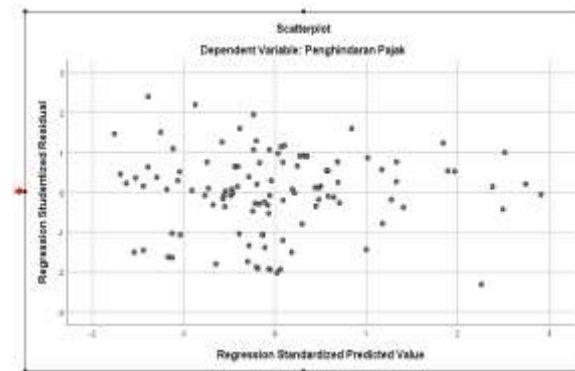


Figure 1. Scatterplot Test

The plot spreads randomly above and below zero on the Studentized Residual Regression axis, as shown in the scatterplots in the image above. This finding indicates no particular pattern in the residual distribution, so there are no symptoms of heteroscedasticity in the regression model. More specifically, the variation of the residuals is not correlated with the predicted value, indicating that homoscedasticity is satisfied in this multiple linear regression analysis. This strengthens the reliability of estimates and the interpretation of regression analysis results.

Table 4. Heteroscedasticity Test

Model	Coefficients				
	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	.519	.087		5.928	.000
Kualitas Audit	.034	.061	.053	.567	.572
Komite Audit	.115	.050	.214	2.291	.024
Profitabilitas	-.106	.105	-.094	-1.009	.315
Capital Intensity	.056	.020	.258	2.792	.006

a. Dependent Variable : Penghindaran Pajak

Based on the results of the heteroscedasticity test in the table above, the results obtained for audit quality were 0.032, audit committee d = 0.024, and capital intensity was 0.06, meaning heteroscedasticity occurred because it was lower than 0.05, while profitability was 0.315, meaning it did not occur. Heteroscedasticity because it is more than 0.05.

Autocorrelation Test

The autocorrelation test in this study is as follows:

Table 5. Autocorrelation Test

Model	Model Summary				
	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.340 ^a	.116	.082	.298	.875

a. Predictors: (Constant), Capital Intensity, Komite Audit, Profitabilitas, Kualitas Audit
b. Dependent Variable : Penghindaran Pajak

Based on the table above, the Durbin Watson value is 0.875, the comparison uses a significance value of 5%, the sample size is 111 (n), and the number of independent variables is 4 (k = 4), so in the Durbin Watson table you will get a du value of 1.7657. Because the DW value of 0.875 is lower than the upper limit (du) of 1.7657 and lower than 4-1.7657 (2.2343), it can be concluded that there is autocorrelation.

Hypothesis Testing

T Test

The T-test in this research is as follows:

Table 6. T Test

Model	Coefficients ^a		Standardized Coefficients		t	Sig.
	Unstandardized B	Coefficients Std. Error	Beta			
1 (Constant)	.519	.087			5.928	.000
Kualitas Audit	.034	.061	.053		.567	.572
Komite Audit	.115	.050	.214		2.291	.024
Profitabilitas	-.106	.105	-.094		-1.009	.315
Capital Intensity	.056	.020	.258		2.792	.006

a. Dependent Variable : Penghindaran Pajak

The coefficient of the partial regression value of the audit quality variable (X1) has a t value of 0.567 with a significance of (0.572>0.05) and a t table of 1.983. So, it can be concluded that the value of $t_{count} < t_{table}$ (0.567<1.983) proves that the audit quality variable (X1) does not affect tax avoidance (Y).

The coefficient of the partial regression value of the audit committee variable (X2) has a t value of 2.291 with a significance of (0.024 <0.05) and a t table of 1.983. So, it can be concluded that the value of $t_{count} > t_{table}$ (2.291>1.983) proves that the audit committee variable (X2) affects tax avoidance (Y).

The coefficient of the partial regression value of the profitability variable (X3) has a t value of 1.209 with a significance of (0.035 <0.05) and a t table of 1.983. So, it can be concluded that the value of $t_{count} > t_{table}$ (1.209<1.983) proves that the profitability variable (X3) does not affect tax avoidance (Y).

The coefficient of the partial regression value of the capital intensity variable (X4) has a t value of 2.792 with a significance of 0.006 <0.05 and a t table of 1.983. So, it can be concluded that the value of $t_{count} > t_{table}$ (2.792<1.983), and this finding proves that the capital intensity variable (X4) affects tax avoidance (Y).

F Test

The F test in this research is as follows:

Table 7. F Test

Model	ANOVA ^a				
	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.231	4	.308	3.467	.011 b
Residual	9.411	106	.089		
Total	10.642	110			

a. Dependent Variable : Penghindaran Pajak

b. Predictors: (Constant), Capital Intensity, Komite Audit, Profitabilitas, Kualitas Audit

on the table above, the df value is 100, the significant F value is 0.011, and the Fcount value is 3.467 with an Ftable value of 2.457. In $f_{count} < f_{table}$, H_0 is accepted, and H_a is rejected, while in $f_{count} > f_{table}$, H_0 is rejected, and H_a is accepted. $3,467 > 2,457$, which means that audit quality, audit committee, profitability, and capital intensity simultaneously influence tax avoidance.

Determination Coefficient Test (R²)

The coefficient of determination test in this research is as follows:

Table 8. Determination Coefficient Test

Model	R	Model Summary ^b			Std. Error of the Estimate
		R Square	Adjusted R Square		
1	.340 ^a	.116	.082		.298
c. Predictors: (Constant), Capital Intensity, Komite Audit, Profitability, Kualitas Audit					

Based on the table above, the Adjusted R Square value is 0.082. This shows that the variables together influence taxpayer decisions, namely 8.2%, while the remaining 91.8% is influenced by other variables that were not examined in this research.

The Influence Of Audit Quality Variables On Tax Avoidance

Based on the research results, the audit quality variable does not affect tax avoidance for manufacturing companies listed on the IDX in 2021–2023. This is proven by the tcount value being lower than the ttable value ($0.567 < 1.983$). This research's results align with Mirda Thalia Khairunnisa and Ade Imam Muslim (2020) entitled The Influence of Leverage, Liquidity, and Audit Quality on Tax Avoidance. States that partial leverage and liquidity affect tax avoidance, while audit quality does not.

Audit quality does not affect tax avoidance because Indonesia's tax collection system adheres to a self-assessment system, in this case, income tax, so that the government, in this case, the Directorate General of Taxes, gives complete trust to taxpayers. In this case, companies are given full authority to calculate, deposit, and report taxes owed by applicable tax regulations. This may happen because the quality of audits issued by non-big four KAPs can provide high transparency and capability and can compete with the big four KAPs to maintain client reputation and trust, so audit quality as assessed by the size of the KAP cannot determine the level of tax avoidance. That is conducted.

The Influence Of Audit Committee Variables On Tax Avoidance

Based on the research results, the audit committee variable influences tax avoidance in manufacturing companies listed on the IDX in the 2021–2023 period. This is proven by the tcount value being greater than the ttable value ($2.291 > 1.983$). The results of this research align with research by Pratomo Rana (2021), which states that simultaneously, the variables of institutional ownership, independent commissioners, and audit committees influence tax avoidance.

The audit committee's influence is because it has duties that must be accountable to a company, namely carrying out control over the process of preparing financial reports to avoid acts of fraud that could possibly be carried out by management. Supervisory duties can also be performed well according to reasonable procedures: corporate governance or company governance. The audit committee also plays an active role in deciding policies related to tax burden because tax burden is closely correlated with tax avoidance. An increase in the number of audit committees in a company can reduce the ETR value, so tax avoidance practices carried out by companies are high. The greater

the number of audit committees, the more ways there are to control company finances so that there are no differences in interests between agents and principals.

The Influence Of Profitability Variables On Tax Avoidance

Based on the research results, the profitability variable does not affect tax avoidance for manufacturing companies listed on the IDX in 2021–2023. This is proven by the tcount value being lower than the ttable value ($1.209 < 1.983$). The results of this research align with research by (Mardianti Ardini, 2020) States that corporate social responsibility affects tax avoidance, while profitability, foreign ownership, and capital intensity have no effect on tax avoidance.

Profitability does not affect tax avoidance because the higher the level of company profitability, the higher the company's net profit generated. When the profits are large, the income tax will increase according to the company's current profits. Companies that receive profits, in this case, can be assumed not to avoid tax because the company can manage its own income generation and tax payments.

The Influence Of The Capital Intensity Variable On Tax Avoidance

Based on the research results, the capital intensity variable influences tax avoidance in manufacturing companies listed on the IDX in 2021–2023. This is proven by the tcount value being more significant than the ttable value ($2.792 < 1.983$). The results of this research align with the research of (Wulandari et al., 2020), States that executive compensation does not affect tax avoidance. Capital intensity has a significant effect on tax avoidance.

Capital intensity can be supported because it is a factor that plays a role in avoiding taxes. The fewer fixed assets a company has, the less the company attempts to avoid taxes. The company's fixed assets have different economic lives. Almost all fixed assets will experience a decline, which will become a depreciation expense in the company's financial statements. However, these depreciation costs can be deducted from income in corporate tax calculations. The tax level that the company must pay will be negatively correlated with depreciation costs. With decreasing taxable profits, companies will have lower taxes payable because companies that emphasize capital intensity or tend to invest in fixed assets will have a lower effective tax rate.

CONCLUSION

It can be concluded that the results of the study show that audit quality does not have a significant effect on tax avoidance, as evidenced by the lower t-count value than the t-table ($0.567 < 1.983$). On the contrary, the variables of the audit committee were proven to have a significant effect on tax avoidance, with a greater t-count value than the t-table ($2,291 > 1,983$). The role of the audit committee in overseeing the process of preparing financial statements and making policies related to tax burden is very important in reducing tax avoidance practices. Profitability did not show a significant effect on tax avoidance, which was indicated by a lower t-count value than the t-table ($1,209 < 1,983$). However, capital intensity has a significant influence on tax avoidance, as evidenced by a greater t-count value than t-table ($2,792 > 1,983$).

The study indicates that strict oversight by audit committees and good management of capital intensity can help reduce tax avoidance practices in companies. These findings provide guidance for regulators and corporate management in formulating effective policies and procedures to reduce tax avoidance risks and improve tax compliance. For further research, it is recommended to explore

other variables that may affect tax avoidance, as well as expand the scope of the research to other industry sectors to obtain a more comprehensive picture of tax avoidance practices in Indonesia.

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