BANJARESE PACIFIC INDONESIA

Journal of International Multidisciplinary Research

Sector-Specific Strategies: How Consumer Goods Companies Navigate Tax Avoidance

Erlina Widayanti Djatnicka [1*], Dian Sulistyorini Wulandari[2], Iis Dayanti [3]
Universitas Pelita Bangsa[123], Bekasi, Indonesia
erlinawdjatnicka@pelitabangsa.ac.id[1], diansulistyorini@pelitabangsa.ac.id[2], iisdayantimt@gmail.com[3]

Informasi Artikel

E-ISSN : 3026-6874
Vol: 2 No: 9 September 2024
Halaman : 255-263

Keywords:
Tax Avoidance
Transfer Pricing
Thin Capitalization
Capital Intensity

Abstract

This research aims to investigate the impact of transfer pricing, thin capitalization, and capital intensity on tax avoidance within the consumer goods industry. The study focuses on how these key financial strategies are employed by companies to reduce their tax liabilities while navigating complex global tax environments. Transfer pricing allows companies to shift profits across jurisdictions by manipulating the prices of intra-company transactions, while thin capitalization—the practice of using excessive debt relative to equity—enables companies to maximize interest deductions and lower taxable income. Capital intensity, defined as the ratio of capital assets to sales, also plays a crucial role, as firms with significant physical assets can benefit from tax deductions through depreciation, further reducing taxable obligations. The sample used in this study was selected using purposive sampling, resulting in 23 companies that have complete financial reports and meet the specified criteria. By analyzing financial data and company reports, this research provides insights into sector-specific tax strategies and discusses the ethical implications, sustainability, and regulatory challenges associated with these practices in the consumer goods sector. The analysis shows that transfer pricing negatively and significantly affects tax avoidance, indicating that more aggressive transfer pricing practices may actually reduce tax avoidance activities. In contrast, thin capitalization and capital intensity do not show a significant impact on tax avoidance.

Abstrak

Penelitian ini bertujuan untuk menyelidiki dampak transfer pricing, thin capitalization, dan capital intensity terhadap penghindaran pajak dalam industri barang konsumsi. Studi ini berfokus pada bagaimana strategi keuangan utama ini digunakan oleh perusahaan untuk mengurangi kewajiban pajak mereka sambil menavigasi lingkungan perpajakan global yang kompleks. Transfer pricing memungkinkan perusahaan untuk mengalihkan laba lintas yurisdiksi dengan memanipulasi harga transaksi antar perusahaan, sedangkan thin capitalization—praktik penggunaan utang yang berlebihan dibandingkan dengan ekuitas—memungkinkan perusahaan untuk memaksimalkan pengurangan bunga dan menurunkan pendapatan kena pajak. Capital intensity, yang didefinisikan sebagai rasio aset tetap terhadap penjualan, juga berperan penting karena perusahaan dengan aset fisik yang signifikan dapat memanfaatkan pengurangan pajak melalui penyusutan, sehingga mengurangi kewajiban pajak lebih lanjut. Sampel yang digunakan dalam penelitian ini dipilih menggunakan purposive sampling, menghasilkan 23 perusahaan yang memiliki laporan keuangan lengkap dan memenuhi kriteria yang ditentukan. Dengan menganalisis data keuangan dan laporan perusahaan, penelitian ini memberikan wawasan tentang strategi perpajakan spesifik sektor dan membahas implikasi etis, keberlanjutan, serta tantangan regulasi yang terkait dengan praktik-praktik ini di sektor barang konsumsi. Analisis menunjukkan bahwa transfer pricing berdampak negatif dan signifikan terhadap penghindaran pajak, yang menunjukkan bahwa praktik transfer pricing yang lebih agresif justru dapat mengurangi aktivitas penghindaran pajak. Sebaliknya, thin capitalization dan capital intensity tidak menunjukkan dampak signifikan terhadap penghindaran pajak.

Kata Kunci : Penghindaran Pajak, *Transfer Pricing, Thin Capitalization* dan *Capital Intensity*

INTRODUCTION

Taxes represent one of the primary sources of government revenue, comprising the largest portion of the state budget (APBN) compared to other revenue streams. According to Article 1, paragraph (1) of Law Number 28 of 2007 regarding General Provisions and Tax Procedures (KUP), a tax is a compulsory payment owed by individuals or organizations to the government without any direct return, aimed at promoting the greatest welfare for the public. Taxes are essential for funding government expenditures, including both routine and development costs. Nonetheless, human behavior often leads individuals to seek ways to reduce their tax liabilities, as taxes are obligatory payments that do not provide immediate benefits to those who pay them. (Pramita & Susanti, 2023).

Tax collection is a challenging endeavor. For the government, taxes are a crucial source of revenue, whereas companies often view taxes as a financial burden that diminishes their net profits. This difference in perspective creates a divergence between the government and businesses regarding the significance of taxes. While taxes serve as an important revenue stream for the government, they signify a decrease in profitability for companies. As taxes increase, the impact on a company's profits becomes more pronounced, prompting many businesses to seek ways to reduce their tax obligations through either legal means (tax avoidance) or illegal practices (tax evasion). (Ayuningtyas & Pratiwi, 2022).

Tax avoidance is a common practice used by companies to legally reduce their tax liabilities by exploiting loopholes and ambiguities in tax regulations. This strategy is particularly prevalent among multinational corporations, which often shift profits to countries with more favorable tax rates, referred to as tax havens. Consequently, this results in significant losses of government revenue that could have otherwise been used for public services and development programs. (Puspita & Febrianti, 2018).

In Indonesia, tax avoidance cases frequently involve major corporations. For example, PT Adaro Energy Tbk faced allegations of transfer pricing, where significant profits were transferred to a subsidiary in Singapore to evade higher tax rates in Indonesia. Another instance includes PT Bentoel Internasional Investama, which reportedly utilized intra-company loans and royalty payments to lessen its tax liabilities. Even multinational companies such as Google have been associated with tax avoidance in Indonesia by taking advantage of legal loopholes related to Permanent Establishment (PE) regulations.(Ayuningtyas & Pratiwi, 2022)

Various factors contribute to tax avoidance practices, such as transfer pricing, thin capitalization, and capital intensity. Transfer pricing entails establishing prices for transactions between related companies to allocate profits to countries with lower tax rates. Thin capitalization involves structuring a company's financing with a greater ratio of debt to equity, using interest payments on that debt to lower taxable income. Capital intensity indicates the extent to which a company invests in fixed assets, enabling tax deductions through depreciation expenses. (Wulandari & Anjelika, 2021).

Previous research on these factors has yielded mixed results. For example, studies by (Darma & Cahyati, 2022) and (Syawalina & Julia, 2022) found that transfer pricing had a positive and significant effect on tax avoidance, while (Christy et al., 2022) and (Sitorus et al., 2022) concluded that transfer pricing had no effect. Similarly, research on thin capitalization has also produced varying outcomes. (Utami & Irawan, 2022) and (Azhar & Puspitasari, 2023) found a positive effect of thin capitalization on tax avoidance, whereas (Salwah & Herianti, 2019) and (Febriana & Kesuma, 2023) reported a negative impact.

Regarding capital intensity, studies by (Khamisan & Astuti, 2023)and (Julianti & Ruslim, 2023) suggested a positive correlation with tax avoidance, indicating that companies with higher capital intensity are more likely to engage in tax avoidance. However, other researchers, such as (Nabila & Kartika, 2023) and (Darma & Cahyati, 2022), found that capital intensity negatively impacted tax avoidance.

Given these mixed results, further research is needed to clarify how transfer pricing, thin capitalization, and capital intensity influence tax avoidance strategies and to explore the broader implications for tax policy and national economic development.

Hypothesis of Research

The Influence of Transfer Pricing on Tax Avoidance

Transfer pricing is the practice of determining prices for goods or services exchanged between related entities, often within the same corporate group. This approach may involve artificially raising or lowering prices, a tactic commonly used by multinational corporations (MNCs).. (Pramita & Susanti, 2023)

Transfer pricing is one of the most widely acknowledged tax issues worldwide and has emerged as the main strategy employed by companies, especially multinational corporations (MNCs), for tax avoidance. This practice enables management to lessen the company's tax liabilities by engaging in transactions with related parties (Related Party Transactions), transferring profits to business groups that are experiencing losses, or conducting transactions with entities in tax havens or regions with low tax rates. Many companies exploit transfer pricing to reduce their tax responsibilities. (Nadhifah & Arif, 2020)

Research conducted by (Darma & Cahyati, 2022) and (Omi Pramiana, 2022)demonstrated that transfer pricing has a positive influence on tax avoidance. Based on these findings, the first hypothesis of this study is formulated as follows:

H1: Transfer pricing positively affects tax avoidance.

The Influence of Thin Capitalization on Tax Avoidance

Thin capitalization describes a corporate financing arrangement where there is a significantly higher amount of debt relative to equity. This strategy enables companies to lower their taxable income by deducting interest payments, which in turn reduces their tax obligations. On a broader scale, these decreases in taxable income can lead to a reduction in national tax revenues. (Anggraeni & Oktaviani, 2021)

As companies take on more debt, their interest payments increase, which reduces taxable income and lowers their tax liability. This tactic, known as thin capitalization, involves raising the debt-to-equity ratio (DER). In Indonesia, regulations governing thin capitalization are outlined in the Income Tax Law, Article 18, Paragraph 1, which allows the Ministry of Finance to set limits on DER for tax purposes. According to PMK No. 169/PMK.010/2015, the maximum allowable DER is 4:1, restricting companies from using excessive debt to avoid taxes. (Salwah & Herianti, 2019)

Research by (Sinaga et al., 2023) and (Curry & Fikri, 2023) has shown that thin capitalization has a negative influence on tax avoidance. Based on these findings, the second hypothesis of this study is formulated as follows:

H2: Thin capitalization negatively affects tax avoidance.

The Influence of Capital Intensity on Tax Avoidance

Capital intensity pertains to the level of capital a company needs to generate profits, which can be affected by a decline in fixed assets or an increase in asset purchases. The depreciation expense related to fixed assets adds an extra burden on the company, thereby diminishing its profits. As fixed assets lose value over time, this depreciation decreases taxable income, leading to a reduction in the company's tax obligations. Therefore, the greater the capital intensity, the more inclined a company is to participate in tax avoidance. (Olivia Lucky & Murtanto, 2022)

Capital intensity indicates the proportion of a company's investment in fixed assets relative to its total assets. This intensity can have a considerable effect on tax avoidance strategies, as the acquisition of fixed assets is closely linked to depreciation expenses. These expenses, which appear in the company's financial statements, serve as a tax deduction that lowers taxable income and consequently the total tax liability. Companies may take advantage of the capital intensity approach to significantly decrease their taxable income by leveraging the depreciation of fixed assets, thereby using this legal method for tax avoidance.(Ravanelly & Soetardjo, 2023)

The relationship between capital intensity and tax avoidance is further supported by research from **(Madjid, 2023)** and **(Julianti & Ruslim, 2023)**, both of which indicate that capital intensity positively influences tax avoidance. Based on these findings, the third hypothesis in this study is formulated as follows:

H3: Capital intensity positively affects tax avoidance.

METHOD

This quantitative study examines the impact of **transfer pricing**, **thin capitalization**, and **capital intensity** on **tax avoidance** among consumer goods companies listed on the Indonesia Stock Exchange (IDX) during 2020-2022. Using a purposive sampling method, 23 companies were selected based on their financial statement availability and relevance to the research criteria.

Data was collected from audited financial reports accessed through the IDX and other reliable sources. **Transfer pricing** was measured by related-party transactions, **thin capitalization** by the debt-to-equity ratio (DER), and **capital intensity** by the ratio of fixed assets to total assets. The **dependent variable**, tax avoidance, was evaluated using the effective tax rate (ETR), with a lower ETR indicating higher tax avoidance.

Data analysis was conducted using multiple linear regression, with classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation) performed to ensure data validity. SPSS 25 software was used to conduct the statistical analysis.

RESULT AND DISSCUSION

RESULTS

Multiple Linear Regression Analysis

Table 1. Multiple Linear Regression Analysis Results

Model	Unstandarized Coeficient		Standardized Coeficients	t	Sig
	B	Std.Error	Beta		
(Constant)	,184	,010		18,785	,000
TP	-,038	,016	-,320	-2,360	,022
TC	,011	,012	,118	,860	,394
CI	-,055	,031	-,228	-1,737	,088

Based on the results of the multiple linear regression analysis, the following regression equation is obtained:

$$\mathbf{Y = 0,184 \ -0,038X1 + 0,011X2 - 0,055X3}$$

Where:

- **Y**: Tax Avoidance
- **X1**: Transfer Pricing
- **X2**: Thin Capitalization
- **X3**: Capital Intensity
- The regression model can be understood in the following way:

a. **Constant (0.184)**:
The constant value of 0.184 indicates that when transfer pricing, thin capitalization, and capital intensity are all at zero, the level of tax avoidance will be 0.184 or 18.4%. This represents the baseline level of tax avoidance in the absence of any influence from the independent variables.
b. **Transfer Pricing (X1) Coefficient (-0.038)**:
The negative coefficient for transfer pricing signifies an inverse relationship with tax avoidance. For each unit increase in transfer pricing (X1), tax avoidance decreases by 0.038 units. In other words, greater transfer pricing practices result in a reduction of tax avoidance.
c. **Thin Capitalization (X2) Coefficient (0.011)**:
The positive coefficient for thin capitalization indicates a direct relationship with tax avoidance. An increase of one unit in thin capitalization (X2) results in a 0.011 rise in tax avoidance. This suggests that as companies increase their debt relative to equity, they are more likely to engage in tax avoidance strategies.
d. **Capital Intensity (X3) Coefficient (-0.055)**:
The negative coefficient for capital intensity reflects an inverse relationship with tax avoidance. Each unit increase in capital intensity (X3) leads to a decrease in tax avoidance by 0.055 units. This implies that companies with higher investments in fixed assets are less inclined to engage in tax avoidance.
This regression model offers insights into how transfer pricing, thin capitalization, and capital intensity differently affect tax avoidance behavior among the companies studied.

Hypothesis Testing

Coefficient of Determination (R^2)

The coefficient of determination (R^2) test assesses the relationship between the dependent variable and the independent variables. The adjusted R square value can be observed in the following table:

Table 2: Test Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.456[a]	,208	,162	,03001

The analysis reveals an adjusted R-squared value of 0.162, indicating that **Transfer Pricing**, **Thin Capitalization**, and **Capital Intensity** explain 16.2% of the variability in **Tax Avoidance** among the studied companies. This suggests that these factors significantly influence tax avoidance behaviors. However, it is also noted that 83.8% of the variability is attributable to other factors not addressed in the study.

Partial Test Results (t statistical test)

Table 3: Partial Test (t test)

Model	Unstandarized Coeficient		Standardized Coeficients	t	Sig
	B	Std.Error	Beta		
(Constant)	,184	,010		18,785	,000
TP	-,038	,016	-,320	-2,360	,022
TC	,011	,012	,118	,860	,394
CI	-,055	,031	-,228	-1,737	,088

Based on the results of the partial effect test (t-test) shown above, the following conclusions can be drawn:

a. **Impact of Transfer Pricing (X1) on Tax Avoidance (Y)**:
The Transfer Pricing variable (X1) has a significance value of 0.022, which is below the significance level of 0.05. This indicates that Transfer Pricing (X1) significantly affects tax avoidance. The computed t-value for Transfer Pricing is -2.360, suggesting a significant negative impact on tax avoidance.
b. **Impact of Thin Capitalization (X2) on Tax Avoidance (Y)**:
The significance value for Thin Capitalization (X2) is 0.394, which is higher than the 0.05 threshold. This result suggests that Thin Capitalization does not significantly affect tax avoidance. The calculated t-value for this variable is positive at 0.860.
c. **Impact of Capital Intensity (X3) on Tax Avoidance (Y)**:
The significance value for Capital Intensity (X3) is 0.088, which also exceeds the 0.05 level. Therefore, Capital Intensity does not significantly influence tax avoidance. The calculated t-value for Capital Intensity is -1.737, indicating a negative relationship, but it is not statistically significant.

DISCUSSIONS

Impact of Transfer Pricing on Tax Avoidance

The findings demonstrate a negative relationship between transfer pricing and tax avoidance, suggesting that increased transfer pricing values correspond to a lower probability of companies participating in tax avoidance activities. This pattern can be attributed to the regulatory frameworks that govern transfer pricing practices. Companies are mandated to comply with standards of fairness and sound business practices in their transfer pricing approaches. As a result, these regulations limit the ability of companies to exploit transfer pricing as a means for tax avoidance.This aligns with the studies by (Pramita & Susanti, 2023) and (Nadhifah & Arif, 2020), but contrasts with the findings of (Darma & Cahyati, 2022) and (Omi Pramiana, 2022), which asserts a positive relationship between transfer pricing and tax avoidance.

Impact of Thin Capitalization on Tax Avoidance

The research findings reveal that thin capitalization does not significantly influence tax avoidance, indicating that greater levels of thin capitalization in a company are not associated with heightened tax avoidance practices. Many companies in the consumer goods sector tend to rely mainly on equity financing. Additionally, the regulations governing the permissible debt-to-equity ratio, as specified in Minister of Finance Regulation No. 169/PMK.010/2015, impose a maximum limit of 4:1. These regulatory constraints effectively restrict the options available for companies to pursue tax avoidance strategies. This finding is consistent with the research of (Anah, 2022) and (Febriana & Kesuma, 2023), but diverges from the conclusions of (Sinaga et al., 2023) and (Curry & Fikri, 2023), who argue that thin capitalization negatively impacts tax avoidance.

Impact of Capital Intensity on Tax Avoidance

The results indicate that capital intensity has no significant impact on tax avoidance, implying that higher levels of capital intensity do not correlate with increased tax avoidance among firms. Rather than serving as a means for tax avoidance, substantial fixed assets are predominantly utilized to enhance operational efficiency and support future investment initiatives. This aligns with the research conducted by (Rozan et al., 2023) and (Darma & Cahyati, 2022), while contrasting with the findings of (Madjid, 2023) and (Julianti & Ruslim, 2023), who claim that capital intensity positively affects tax avoidance.

CONCLUSION

This study examined the influences of transfer pricing, thin capitalization, and capital intensity on tax avoidance in companies within the consumer goods sector listed on the Indonesia Stock Exchange during the 2020-2022 period. The findings reveal a nuanced relationship between these variables and tax avoidance strategies employed by companies.

Firstly, the analysis indicated that transfer pricing has a significant negative effect on tax avoidance. This result suggests that as the value of transfer pricing increases, the likelihood of companies engaging in tax avoidance decreases. The strict regulatory framework surrounding transfer pricing practices necessitates adherence to fairness and market norms, making it more challenging for companies to exploit these mechanisms for tax evasion. This outcome aligns with previous research while differing from studies that reported a positive relationship, highlighting the complex nature of tax practices in the corporate landscape.

In contrast, thin capitalization did not demonstrate a significant impact on tax avoidance. The results indicated that higher levels of thin capitalization do not correlate with increased tax avoidance behaviors. Regulatory limits on the allowable debt-to-equity ratio appear to constrain the opportunities for companies to use this strategy for tax evasion. This finding reinforces the notion that compliance with established financial regulations plays a crucial role in shaping corporate tax strategies.

Lastly, the analysis showed that capital intensity also lacks a significant effect on tax avoidance. Although higher levels of fixed assets were anticipated to facilitate tax avoidance through depreciation benefits, the results indicate that companies primarily use these assets to support their operational needs and future growth rather than for tax evasion. This insight underscores the importance of understanding how operational strategies influence tax behaviors.

Overall, this study contributes to the existing body of literature on corporate tax avoidance by emphasizing the interplay between regulatory frameworks and corporate financial strategies. The contrasting impacts of transfer pricing, thin capitalization, and capital intensity highlight the complexities of tax planning in the consumer goods sector, suggesting that companies must navigate a challenging regulatory environment to manage their tax obligations effectively.

REFERENCES

Anah, I. (2022). *PENGARUH UKURAN PERUSAHAAN, THIN CAPITALIZATION DAN PROFITABILITAS TERHADAP PENGHINDARAN PAJAK*. *11*, 17.

Anggraeni, T., & Oktaviani, R. M. (2021). Dampak Thin Capitalization, Profitabilitas, Dan Ukuran Perusahaan Terhadap Tindakan Penghindaran Pajak. *Jurnal Akuntansi dan Pajak*, *21*(02). https://doi.org/10.29040/jap.v21i02.1530

Ayuningtyas, F., & Pratiwi, A. P. (2022). PENGAMBILAN KEPUTUSAN PENGHINDARAN PAJAK PADA PERUSAHAAN MULTINASIONAL BERDASARKAN MULTINASIONALISM, PEMANFAATAN TAX HAVEN DAN THIN CAPITALIZATION. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, *7*(2), 201–212. https://doi.org/10.24815/jimeka.v7i2.20954

Azhar, M. F., & Puspitasari, W. (2023). PENGARUH THIN CAPITALIZATION, UKURAN PERUSAHAAN, PERTUMBUHAN PENJUALAN DAN UMUR PERUSAHAAN TERHADAP PENGHINDARAN PAJAK. *Jurnal Ekonomi Trisakti*, *Vol. 3 No. 1 April 2023 : hal : 1955-1966*. http://dx.doi.org/10.25105/jet.v3i1.16332

Christy, L., Julianetta, V., Excel, A., Tantya, F., Kristiana, S., & Salsalina, I. (2022). Pengaruh Transfer Pricing dan Profitabilitas terhadap Penghindaran Pajak Perusahaan Publik Sektor Pertambangan di Indonesia. *Jurnal Akuntansi, Manajemen, Bisnis dan Teknologi (AMBITEK)*, *2*(1), 59–69. https://doi.org/10.56870/ambitek.v2i1.37

Curry, K., & Fikri, I. Z. (2023). DETERMINAN FINANCIAL DISTRESS, THIN CAPITALIZATION, KARAKTERISTIK EKSEKUTIF, DAN MULTINATIONALITY TERHADAP PRAKTIK TAX AVOIDANCE

PADA PERUSAHAAN PROPERTI DAN REAL ESTATE. *JURNAL INFORMASI, PERPAJAKAN, AKUNTANSI, DAN KEUANGAN PUBLIK*, *18*(1). https://doi.org/10.25105/jipak.v18i1.12396

Darma, S. S., & Cahyati, A. E. (2022). *PENGARUH TRANSFER PRICING, SALES GROWTH, DAN CAPITAL INTENSITY TERHADAP PENGHINDARAN PAJAK*. *14*(1).

Febriana, L., & Kesuma, A. I. (2023). Pengaruh Preferensi Risiko Eksekutif, Insentif Pajak, dan Thin Capitalization Terhadap Penghindaran Pajak. *Jurnal Pustaka Aktiva*, *Vol. 3. No. 1 (2023) 1-6*.

Julianti, & Ruslim, H. (2023). THE INFLUENCE OF CAPITAL INTENSITY AND THIN CAPITALIZATION ON TAX AVOIDANCE MODERATED BY PROFITABILITY. *I n d o n e s i a n J o u r n a l o f M u l t i d i s c i p l i n a r y S c i e n c e , 2 (1 0) , J u l y , 2023*.

Khamisan, M. S. P., & Astuti, C. D. (2023). THE EFFECT OF CAPITAL INTENSITY, TRANSFER PRICING, AND SALES GROWTH ON TAX AVOIDANCE WITH COMPANY SIZE AS A MODERATION VARIABLE. *Devotion Jurnal Research and Comunity Service*, *Vol. 4, No. 3, 2023*. http://devotion.greenvest.co.id

Madjid, S. (2023). *Pengaruh Transfer Pricing, Capital Intensity, dan Inventory Intensity terhadap Tax Avoidance (Studi pada Perusahaan BUMN yang terdaftar di BEI Periode 2017-2021)*. *7*.

Nabila, K., & Kartika, A. (2023). Pengaruh Capital Intensity dan Komisaris Independen terhadap Penghindaran Pajak dengan Ukuran Perusahaan sebagai Variabel Moderasi. *Ekonomis: Journal of Economics and Business*, *Volume 7, 1 (2023): 591-597*. https://doi.org/DOI: 10.33087/ekonomis.v7i1.746

Nadhifah, M., & Arif, A. (2020). Transfer Pricing, Thin Capitalization, Financial Distress, Earning Management, dan Capital Intensity Terhadap Tax Avoidance Dimoderasi oleh Sales Growth. *Jurnal Magister Akuntansi Trisakti*, *7*(2), 145–170. https://doi.org/10.25105/jmat.v7i2.7731

Olivia Lucky, G., & Murtanto, M. (2022). Pengaruh Thin Capitalization dan Capital Intesity dengan Kepemilikan Institusional sebagai Variabel Moderating Terhadap Tax Avoidance. *COMSERVA Indonesian Jurnal of Community Services and Development*, *2*(4), 950–965. https://doi.org/10.59141/comserva.v2i4.355

Omi Pramiana. (2022). PRAKTIK PENGHINDARAN PAJAK PERUSAHAAN SEKTOR PERTAMBANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA: PRAKTIK PENGHINDARAN PAJAK PERUSAHAAN SEKTOR PERTAMBANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA. *Jurnal Ekonomi Bisnis dan Akuntansi*, *2*(2), 73–80. https://doi.org/10.55606/jebaku.v2i2.293

Pramita, Y. D., & Susanti, E. N. (2023). Pengaruh Transfer Pricing, Koneksi Politik, Thin Capitalization, dan Pengungkapan Corporate Social Responsibility Terhadap Tax Avoidance dengan Corporate Governance Sebagai Variabel Moderasi. *Jurnal Akuntansi Inovatif*, *1*(2), 29–46. https://doi.org/10.59330/jai.v1i2.11

Puspita, D., & Febrianti, M. (2018). Faktor-faktor yang memengaruhi penghindaran pajak pada perusahaan manufaktur di bursa efek Indonesia. *Jurnal Bisnis dan Akuntansi*, *19*(1), 38–46. https://doi.org/10.34208/jba.v19i1.63

Ravanelly, T. A., & Soetardjo, M. N. (2023). *THE EFFECT OF FINANCIAL DISTRESS, THIN CAPITALIZATION AND CAPITAL INTENSITY ON TAX AVOIDANCE*. *4*.

Rozan, N., Arieftiara, D., & Hindria, R. (2023). Struktur Kepemilikan dan Capital Intensity Terhadap Penghindaran Pajak. *Journal of Economic, Management, Accounting and Technology (JEMATech)*, *Vol. 6, No. 1, Februari 2023*. https://doi.org/10.32500/jematech.v6i1.2088

Salwah, S., & Herianti, E. (2019). Pengaruh Aktivitas Thin Capitalization Terhadap Penghindaran Pajak. *JRB-Jurnal Riset Bisnis*, *3*(1), 30–36. https://doi.org/10.35592/jrb.v3i1.978

Sinaga, G. U., Sudarmaji, E., & Astuti, S. B. (2023). PENGARUH UKURAN PERUSAHAAN, INTENSITAS ASET TETAP, PROFITABILITAS, DAN THIN CAPITALIZATION TERHADAP TAX AVOIDANCE. *BALANCE: Jurnal Akuntansi, Auditing Dan Keuangan*, *20*(1), 93–111. https://doi.org/10.25170/balance.v20i1.4257

Sitorus, F. D., Angel, M., & Liona, L. (2022). Pengaruh Transfer Pricing, Kompensasi Rugi Fiskal, Leverage, dan Kualitas Audit terhadap Praktik Penghindaran Pajak pada Perusahaan BUMN yang telah Go Publik untuk periode 2017- 2020. *Jurnal Akuntansi*, *6*, 9.

Syawalina, C. F., & Julia, R. (2022). *PENGARUH TRANSFER PRICING TERHADAP PENGHINDARAN PAJAK PADA PERUSAHAAN MANUFAKTUR SUB SEKTOR FARMASI YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE (2018-2020)*. *12*(1).

Utami, M. F., & Irawan, F. (2022). *Pengaruh Thin Capitalization dan Transfer Pricing Aggressiveness terhadap Penghindaran Pajak dengan Financial Constraints sebagai Variabel Moderasi*. https://doi.org/Pengaruh Thin Capitalization dan Transfer Pricing Aggressiveness terhadap Penghindaran Pajak dengan Financial Constraints sebagai Variabel Moderasi

Wulandari, D. S., & Anjelika, M. (2021). Pengaruh Struktur Modal, Profitabilitas dan Biaya Operasional terhadap Pajak Penghasilan Terutang Badan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2015 – 2017. *Jurnal Online Insan Akuntan*, *6*(1).