

The Effect of Fixed Asset Intensity, Thin Capitalization, and Transfer Pricing on Tax Avoidance

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ABSTRACT

Aims: This research seeks to analyze the influence of Fixed Asset Intensity, Thin Capitalization, and Transfer Pricing on the implementation of Tax Avoidance strategies.

Study design: This research employs a quantitative causality approach using secondary data sourced from the annual reports.

Place and Duration of Study: Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023.

Methodology: This study utilizes multiple linear regression analysis, conducted with the help of SPSS version 25. The research population includes all 126 companies in the consumer non-cyclicals sector. A purposive sampling method was applied, yielding a sample of 27 companies that met the predetermined criteria. Over a five-year observation period, a total of 135 data points were analyzed.

Results: The findings of this study show that Fixed Asset Intensity significantly influences Tax Avoidance, while Thin Capitalization does not have any impact. Additionally, Transfer Pricing is found to have a significant effect on Tax Avoidance.

Conclusion: The findings of this research may be used as a reference in tax planning efforts to promote adherence to existing regulations and prevent potential long-term reputational risks for the company. Moreover, it is suggested that future studies explore additional variables relevant to tax avoidance beyond the three independent factors examined in this study.

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Keywords: Fixed asset intensity; thin capitalization; transfer pricing; tax avoidance.

1. INTRODUCTION

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Taxes act as the main source of income for the government to carry out its responsibilities and operations. This is reflected in Indonesia's State Budget (APBN), where the taxation sector consistently contributes the largest portion of government income (Pravasanti, 2020). As a key element of national revenue, taxes play a vital role in funding development and covering government expenditures (Mangoting, 2013). Despite their significance, many taxpayers in Indonesia still engage in tax avoidance. Based on data from the Tax Justice Network, Indonesia is estimated to lose approximately US\$ 4.86 billion (or Rp68.7 trillion) annually as a result of tax avoidance practices. Of this amount, US\$ 4.78 billion (Rp67.6 trillion) is attributed to corporations, while US\$ 78.83 million (Rp1.1 trillion) comes from individual taxpayers (Kompas.com, 2020).

Tax avoidance refers to legal and safe strategies used by taxpayers to minimize their tax burden without breaching any laws. These strategies often exploit loopholes or ambiguities in tax regulations to reduce the amount of tax owed (Pohan, 2016). This practice is facilitated by Indonesia's self-assessment tax system, which grants taxpayers

35 full responsibility to calculate, pay, and report their own tax obligations. With such
36 authority, companies may take advantage of regulatory gaps to control their tax
37 payments, thus opening up opportunities for tax avoidance (Chintia & Susanto, 2022).

38 Although tax avoidance does not violate the laws and regulations, this practice
39 can cost the state tens to hundreds of billions of rupiah each year. The decrease in tax
40 revenue affects the state's income, which ultimately slows down infrastructure
41 development and leads to unequal public welfare (Hidayat & Prawesty, 2022). From the
42 government's perspective, it is crucial for taxpayers to fulfill their tax obligations
43 effectively to maximize revenue generation from the taxation sector (Basri et al., 2014).
44 On the other hand, from the viewpoint of business owners or taxpayers, many
45 companies often engage in tax planning strategies to reduce their income tax liabilities,
46 since such taxes are seen as reducing overall business profitability (Oktaviyani &
47 Munandar, 2017).

48 PT Adaro Energy Tbk, a coal mining company, was likewise implicated in tax
49 avoidance activities by utilizing transfer pricing schemes with its subsidiary based in
50 Singapore. Between 2009 and 2017, Adaro sold coal to Coaltrade Services International
51 at undervalued prices, which were later sold to other countries at marked-up rates. This
52 practice resulted in lower reported revenue and profits in Indonesia, leading to tax
53 payments that were approximately Rp1.75 trillion (US\$125 million) less than the amount
54 that should have been paid (Sugianto, 2019).

55 An influencing element that could play a role in tax avoidance is the intensity of
56 fixed assets. Company management may choose to invest surplus funds in fixed assets,
57 allowing them to benefit from tax deductions through depreciation, thereby lowering their
58 taxable income (Uliandari et al., 2021). The greater a company's investment in fixed
59 assets, the more it incurs in depreciation expenses, ultimately decreasing its taxable
60 income and lessening its total tax obligation (Y. E. Pratiwi & Oktaviani, 2021). A study by
61 Prihatini & Amin (2022) discovered that the intensity of fixed assets influences the
62 practice of tax avoidance. However, findings from Rosdiani & Hidayat (2020) and Videya
63 & Irawati (2022) contradict this, stated that fixed asset intensity has no notable impact on
64 tax avoidance.

65 Another variable thought to affect corporate tax avoidance is thin capitalization.
66 Companies may attempt to reduce their tax obligations by increasing the use of debt,
67 especially interest-bearing debt, over equity in their capital structure (Istiqfarosita &
68 Abdani, 2022). An increased debt-to-equity ratio results in higher interest expenses,
69 which are deductible from taxable income and thus reduce the amount of tax owed
70 (Ravanelly & Soetardjo, 2023). While equity financing results in dividend payments that
71 are taxed, debt financing allows interest expenses to be treated as deductible items
72 (Jumailah, 2020). Bandang et al (2024) discovered that the intensity of fixed assets
73 influences the practice of tax avoidance. On the other hand, Millena et al (2023) stated
74 that thin capitalization has no notable impact on tax avoidance.

75 Transfer pricing is also considered a contributing element to tax avoidance
76 practices. According to Regulation No. PER-32/PJ/2011 issued by the Directorate
77 General of Taxes, transfer pricing refers to the determination of transaction prices
78 between parties with a special relationship. These special relationships may exist due to
79 dependency or affiliation arising from ownership interests, control, or familial
80 connections—either through blood relations or marriage (Suciati et al., 2024).
81 Companies may exploit loopholes in tax regulations (grey areas) by engaging in transfer
82 pricing, transferring profits from companies in Indonesia to companies located in other
83 countries where tax rates are lower. This strategy is commonly implemented by
84 companies operating in Indonesia as a means to lower their tax obligations and
85 maximize earnings (Rusdiyanti & Nurhayati, 2024). A prior study examining the
86 relationship between transfer pricing and tax avoidance was conducted by Heristiqomah
87 & Asalam (2023). Concluded that the transfer pricing influences tax avoidance. In
88 contrast, Prasetyo et al (2022) concluded that the thin capitalization does not affect tax
89 avoidance.

90 In light of the critical role tax avoidance plays in corporate tax strategy and the
91 inconsistent findings of prior studies on the factors that influence it, this study is entitled

92 The Effect of Fixed Asset Intensity, Thin Capitalization, and Transfer Pricing on Tax
93 Avoidance.

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95 **2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

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97 **2.1 Theoretical Basis**

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99 **2.1.1 Agency theory**

100 Agency theory, according to Jensen and Meckling in Yohana et al., (2022),
101 defines "an agency relationship as a contract between one or more owners (principals)
102 who hire another person (agent) to perform certain services on behalf of the owners,
103 which includes delegating decision-making authority to the agent." According to
104 Eisenhardt in Fitri & Dwita (2023), agency theory focuses on resolving agency conflicts
105 that commonly arise between principals and agents. A problem arises when there is a
106 conflict of interest between the agent and the principal.

107 A conflict of interest may arise between tax authorities (representing the
108 government) and corporate management concerning the reporting of company profits,
109 potentially resulting in agency conflicts. According to agency theory, individuals act
110 based on their self-interest, which can lead to misaligned objectives between the
111 principal and the agent. As a result, companies (acting as agents) may prioritize their
112 own interests, thereby creating agency issues with the government (acting as the
113 principal) (Paramita et al., 2023). The tax authority, which represents the government,
114 functions as the principal and considers taxes a crucial component of state revenue, thus
115 striving to collect higher taxes from corporations to boost government income.
116 Conversely, corporate taxpayers, acting as agents on behalf of companies, seek to
117 enhance profitability by lowering their tax obligations, since management often views
118 taxes as costs that diminish overall company earnings (L. P. Nurhidayah et al., 2021).

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120 **2.1.2 Tax avoidance**

121 Tax avoidance is an effort to reduce the amount of tax payable by exploiting
122 loopholes or imperfections in tax regulations while still being carried out legally
123 (Wahyuda et al., 2024). According to Basri et al (2014), Tax avoidance is a common
124 strategy used by companies to reduce their overall tax liability because it remains within
125 the framework of applicable tax regulations. Although legally permissible, from the
126 government's perspective, tax avoidance is still considered undesirable. Essentially, tax
127 avoidance conducted by companies provides benefits in the form of tax savings, which
128 increases the company's profits and, in turn, benefits managers either directly or
129 indirectly through compensation or bonuses resulting from the higher profits generated
130 by such tax-saving actions (Sugiharti & Machdar, 2023).

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132 **2.1.3 Fixed asset intensity**

133 Fixed Asset Intensity represents the ratio that shows how much of a company's
134 total assets are made up of fixed assets, calculated by comparing fixed assets to total
135 assets. This ratio illustrates the level of the company's commitment to investing in long-
136 term physical assets (Ningsih et al., 2020). According to PSAK No.16, fixed assets are
137 physical, non-current assets that are either purchased in a ready-to-use condition or
138 constructed by the company, intended for operational use, not for sale in regular
139 business activities, and have a useful life exceeding one year. The connection between
140 fixed asset intensity and taxation primarily lies in the depreciation component associated
141 with fixed asset investments. Depreciation is recognized as a deductible expense, which
142 allows companies to lower their taxable income (Rindiani & Asalam, 2022).

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144 **2.1.4 Thin capitaliation**

145 According to Curry & Fikri (2023), Thin capitalization describes a situation where
146 a company relies more heavily on debt than equity for its financing structure, typically
147 represented by the Debt-to-Equity Ratio (DER). Thin capitalization typically involves
148 parties with special relationships. Without such a relationship, creditors (the lending

149 parties) would generally be unwilling to provide loans if they knew that the debtor (the
150 borrowing party) had an insufficient amount of capital (Ismi, 2016). Many companies
151 apply thin capitalization strategies by taking advantage of differences in tax rules. This
152 approach is often preferred as it allows them to reduce tax obligations by opting to pay
153 interest on loans instead of corporate income taxes (Sumekar et al., 2023). Based on the
154 Based on Minister of Finance Regulation No. 169/PMK.010/2015, the permitted
155 maximum ratio of debt to equity for the purpose of calculating income tax is established
156 at 4:1. This policy aims to prevent companies from misusing debt-based capital
157 structures as a tax avoidance strategy. When a company's debt exceeds the prescribed
158 limit, only the interest expense within the allowed ratio stated in the regulation can be
159 deducted from taxable income (Afifah & Pratiwi, 2019).

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161 **2.1.4 Transfer pricing**

162 Transfer pricing is a strategy employed by companies to maximize profits by
163 determining the price of goods or services produced by one entity within a company and
164 sold to another entity within the same corporate group (Ramdhani et al., 2021). In a
165 normal transaction cycle involving unrelated parties, pricing is determined by market
166 forces (the law of supply and demand). However, if the transaction involves parties with
167 a special relationship, the resulting price may deviate from the market price because
168 market forces do not function as they should (Cledy & Amin, 2020). In consolidated
169 companies, transactions between parent companies and their subsidiaries with special
170 relationships may encourage companies to set prices by increasing or decreasing the
171 selling or purchasing prices of transferred transactions, whether involving non-current
172 assets, goods, services, intangible assets, or financial transactions, as part of efforts to
173 reduce taxes through transfer pricing (Arlinda et al., 2021).

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175 **2.2 Hypotesis Development**

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177 **2.2.1 The effect of fixed asset intensity on tax avoidance**

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179 Fixed Asset Intensity represents the ratio that shows how much of a company's
180 total assets are made up of fixed assets, calculated by comparing fixed assets to total
181 assets. This ratio illustrates the level of the company's commitment to investing in long-
182 term physical assets (Ningsih et al., 2020). Fixed Asset Intensity illustrates the level of a
183 company's capital allocation toward fixed assets. These fixed assets are physical
184 resources obtained in a condition ready for use, employed in the daily operations of the
185 business, and not held for resale (Rochmah & Oktaviani, 2021). Fixed assets owned by
186 a company typically generate depreciation expenses annually. These depreciation
187 expenses arise because fixed assets decrease in value over time as they are used in the
188 company's operations (Rosdiani & Hidayat, 2020). An increased use of fixed assets
189 leads to higher depreciation costs. These depreciation expenses can be utilized to lower
190 the company's pre-tax earnings, which in turn decreases the tax payable. Therefore, the
191 more heavily a company invests in fixed assets, the more likely it is to use depreciation
192 as a means to reduce taxable income and minimize its tax liabilities (Nasution & Mulyani,
193 2020). As a result, a lower CETR ratio indicates a higher level of tax avoidance carried
194 out by the company.

195 The research conducted by H. A. Pratiwi & Pramita (2021) and Prihatini & Amin
196 (2022) also indicates that fixed asset intensity has an influence on tax avoidance. Based
197 on the above explanation, the following research hypothesis is formulated:

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199 H_1 : Fixed Asset Intensity has an effect on Tax Avoidance.

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201 **2.2.2 The effect of thin capitalization on tax avoidance**

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203 Thin capitalization describes a situation where a company relies more heavily on
204 debt than equity for its financing structure, typically represented by the Debt-to-Equity
205 Ratio (DER) (Curry & Fikri, 2023). From a taxation perspective, financing through debt is

206 more advantageous. This is due to the difference in treatment between interest
 207 expenses associated with debt and dividends associated with equity (L. I. Nurhidayah &
 208 Rahmawati, 2022). Therefore, a higher debt-to-equity ratio indicates that the company
 209 relies more heavily on debt funding compared to equity financing. Consequently, the
 210 interest expenses borne by the company will be greater. Debt financing generates
 211 interest expenses, which, under tax regulations, are considered deductible expenses in
 212 calculating taxable income. Higher interest expenses will reduce the company's pre-tax
 213 income. Conversely, if financing is conducted through equity, dividends will arise, which
 214 are not considered deductible expenses (Zanra & Zubir, 2023). Companies prefer paying
 215 interest and principal on debt rather than bearing tax burdens.
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217 The studies carried out by Curry & Fikri (2023) and Setiawan et al (2024) also
 218 indicates that thin capitalization has an influence on tax avoidance. Based on the above
 219 explanation, the following research hypothesis is formulated:
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221 H_2 : Thin Capitalization has an effect on Tax Avoidance.
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223 **2.2.3 The effect of transfer pricing on tax avoidance**
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225 Transfer pricing is a strategy used by companies to maximize profits by
 226 determining the price of goods or services produced by one entity within a company and
 227 sold to another entity within the same corporate group (Ramdhani et al., 2021). Transfer
 228 pricing can be identified based on the existence of sales data to related parties by
 229 examining accounts receivable from related parties (Setyorini & Nurhayati, 2022). A
 230 higher ratio of related-party receivables indicates larger sales transactions with related
 231 parties. Consequently, the company is likely to implement sales transactions with lower
 232 pricing policies to affiliated companies within the same group or companies with special
 233 relationships. This practice aims to shift the profits earned to affiliated companies located
 234 abroad in jurisdictions with lower tax rates (Ani & Siregar, 2022). As a result, the sales
 235 reported domestically are lower than they should be, which reduces the company's pre-
 236 tax income. Ultimately, this decreases the tax obligations in countries with higher tax
 237 rates. Meanwhile, the target company benefits from the lower tax rates, resulting in lower
 238 overall tax expenses (Wijaya & Rahayu, 2021). As a result, a lower CETR ratio indicates
 239 a higher level of tax avoidance carried out by the company.
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241 The study by Ramdhani et al (2021) also demonstrates that transfer pricing plays a
 242 role in influencing tax avoidance. Based on this explanation, the following hypothesis is
 243 proposed:
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245 H_3 : Transfer Pricing has an effect on Tax Avoidance.
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247 Based on the previously discussed theoretical framework, the conceptual framework can
 248 be depicted as follows:
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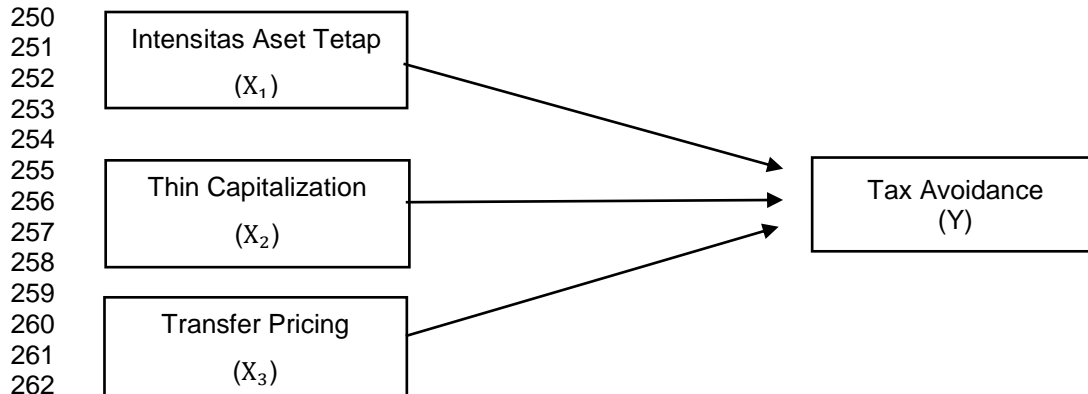


Fig 1. Conceptual Framework

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3. METHODS

3.1 POPULATION AND SAMPLE

This study employs quantitative data obtained from secondary sources, namely the financial reports of firms operating in the consumer non-cyclical industry. The study population includes 27 consumer non-cyclical firms listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. This industry was selected because it is involved in the production and distribution of daily essential products, which tend to maintain steady demand and exhibit resilience to economic instability. The sampling method employed is purposive sampling, where samples are selected based on specific predetermined criteria. As a result, 27 companies met the criteria and were included as the research sample over a five-year observation period, yielding 135 data points. After conducting a normality test, 11 outlier data points were excluded, leaving 124 valid data points for further analysis. The study implements various statistical methods such as descriptive statistics, classical assumption tests, and multiple linear regression for hypothesis testing and data analysis. Data analysis was carried out using SPSS version 25. The particular criteria used for sample selection are outlined as follows:

Table 1. Population and sample criteria

No.	Criteria	Total
	Population: Consumer non-cyclical sector companies listed on the IDX for the period 2019–2023.	126
1.	Consumer non-cyclical sector companies that did not publish annual reports for five consecutive years during the 2019–2023 period.	(48)
2.	Consumer non-cyclical sector companies that experienced losses during the 2019–2023 period.	(31)
3.	Consumer non-cyclical sector companies that do not have related party transaction data.	(20)
Number of Selected Sample Companies		27
Observation Years		5
Total Observations 2019–2023 (27 companies × 5 years)		135
Outlier		(11)
Total Sample		124

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The measurement of the variables in this study was carried out using the following indicators:

3.2 OPERATIONAL DEFINITION AND MEASUREMENT OF VARIABLES

Table 2. Operational Definition and Measurement of Variable

Variable	Operational Definition	Indicators	Scale
Tax Avoidance (Y)	Tax avoidance is an effort to reduce the amount of tax payable by exploiting loopholes or imperfections in tax regulations while still being carried out legally (Wahyuda et al., 2024).	$CETR = \frac{\text{Cash Tax Paid}}{\text{Pretax Income}}$	Ratio

Fixed Asset Intensity (X_1)	Fixed Asset Intensity represents the ratio that shows how much of a company's total assets are made up of fixed assets, calculated by comparing fixed assets to total assets (Ningsih et al., 2020).	Fixed Asset Intensity = $\frac{\text{Total Fixed Asset}}{\text{Total Asset}}$	Ratio
Thin Capitalization (X_2)	Thin capitalization describes a situation where a company relies more heavily on debt than equity for its financing structure, typically represented by the Debt-to-Equity Ratio (DER) (Curry & Fikri, 2023).	DER = $\frac{\text{Liabilities}}{\text{Equity}}$	Ratio
Transfer Pricing (X_3)	Transfer pricing is a strategy used by companies to maximize profits by setting the prices of goods or services produced by one entity within a company and transferred to another entity within the same group that has a special relationship (Ramdhani et al., 2021).	Transfer Pricing = $\frac{\text{Accounting Receivable from Related Parties}}{\text{Total Account Receivable}}$	Ratio

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3.3 MODEL AND DATA ANALYSIS TECHNIQUES

According to Ghozali, as cited in the study by (Laeladevi et al., 2021), Multiple linear regression is a statistical method employed to assess how several independent variables impact on a dependent variable. Therefore, multiple regression analysis will be conducted using multivariate analysis as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Explanation:

Y = Dependent Variable (*Tax avoidance*)

X_1 = Independent Variable 1 (*Fixed Asset Intensity*)

X_2 = Independent Variable 2 (*Thin capitalization*)

X_3 = Independent Variable 3 (*Transfer pricing*)

α = Constant Value

β = Regression Coefficients

ε = standard error

317 **4. RESULTS AND DISCUSSION**

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319 **4.1 RESULTS OF DESCRIPTIPTIVE STATISTICS**

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Descriptive statistics serve to offer a general summary or initial insight into the dataset, including details such as the total number of observations, highest and lowest values, average (mean), and data variability as reflected by the standard deviation. The results of the descriptive statistical analysis carried out in this study are displayed in Table 3 below.

Table 3. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CETR	135	0.0620	3.2232	0.353791	0.4575739
Intensitas Aset Tetap	135	0.1137	0.7622	0.345448	0.1543951
Thin Capitalization	135	0.1028	4.9350	1.109798	0.9078112
Transfer Pricing	135	0.0005	0.9971	0.300014	0.3304860
Valid N (listwise)	135				

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Descriptive statistical analysis shows that tax avoidance (Y) has a mean of 0.3538 and a standard deviation of 0.4576, indicating high variability or heterogeneity in the data. Fixed asset intensity (X_1) has a mean of 0.3454 and a standard deviation of 0.1544, suggesting relatively homogeneous data. Thin capitalization (X_2) has a mean of 1.1098 and a standard deviation of 0.9078, also indicating low variability. In contrast, transfer pricing (X_3) has a mean of 0.3000 and a standard deviation of 0.3305, showing heterogeneous and varied data.

335 **4.2 CLASSICAL ASSUMPTION TEST**

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337 **4.2.1 Test of normality**

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The purpose of the normality test is to determine whether the independent and dependent variables in the regression model follow a normal distribution (Ghozali, 2018). Data is considered normally distributed if the Kolmogorov-Smirnov test shows a significance value above 0.05. After outliers were removed and data transformed, the test result was 0.200, indicating that the data is normally distributed.

Table 4. One-sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		124
Normal Parameters ^{a,b}	Mean	0,00000
	Std. Deviation	0,39962
Most Extreme Differences	Absolute	0,071
	Positive	0,071
	Negative	-0,066
Test Statistic		0,071
Asymp. Sig. (2-tailed)		0.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

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4.2.2 Multicollinearity test

According to Ghozali (2018), the multicollinearity test is conducted to determine whether there is a correlation among the independent variables in a regression model. A good regression model should be free from multicollinearity, which can be assessed using tolerance (> 0.10) and VIF (< 10). Based on Table 5, all independent variables meet these criteria, indicating no multicollinearity in the model.

Table 5. Multicollinearity test

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
1 LN_X1	0,966	1,035
LN_X2	0,912	1,097
LN_X3	0,923	1,083

a. Dependent Variable: LN_Y

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4.2.3 Heteroscedasticity test

According to Ghozali (2018), the presence of heteroscedasticity can be detected using the Glejser test, which is one of the most commonly used statistical tests. Heteroscedasticity is considered to occur when the significance value is below 5% (0.05). Based on Table 6, all variables show significance values above 0.05, indicating no heteroscedasticity in this study.

Table 6. Heteroscedasticity test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
	1 (Constant)	0,291	0,068		
LN_X1	0,000	0,050	0,000	-0,003	0,997
LN_X2	0,026	0,028	0,087	0,917	0,361
LN_X3	-0,005	0,012	-0,039	-0,412	0,681

a. Dependent Variable: ABRESID

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4.2.4 Autocorrelation test

Ghozali (2018) states that the purpose of the autocorrelation test is to determine whether a linear regression model exhibits a correlation between the residuals of the current period (t) and those of the previous period (t-1). A regression model is regarded as reliable if it is free from autocorrelation issues. Referring to the autocorrelation test results in Table 7, the Durbin-Watson (DW) statistic is 1.411. Since this value lies within the acceptable range of -2 to +2, it indicates that the data used in this study are free from autocorrelation.

Table 7. Autocorrelation test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.319 ^a	0,102	0,079	0,40459	1,411

a. Predictors: (Constant), LN_X3, LN_X1, LN_X2
b. Dependent Variable: LN_Y

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4.3 MULTIPLE LINEAR REGRESSION ANALYSIS

The results of data processing using multiple linear regression analysis are presented in the following table:

Table 8. Coefficients

Model	Coefficients ^a					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-1,815	0,102		-17,728	0,000
	LN_X1	-0,165	0,076	-0,192	-2,181	0,031
	LN_X2	-0,015	0,043	-0,031	-0,341	0,734
	LN_X3	-0,049	0,018	-0,242	-2,690	0,008

a. Dependent Variable: LN_Y

385 Based on Table 8 above, the regression model equation can be formulated as follows:

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$$Y = -1,815 - 0,165X_1 - 0,015X_2 - 0,049X_3 + \varepsilon$$

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According to the results of the regression equation, the constant value is -1.815, which means that when all independent variables fixed asset intensity, thin capitalization, and transfer pricing are zero or held constant, the predicted value of the dependent variable, tax avoidance, is 1.815. The regression coefficient for fixed asset intensity is -0.165, suggesting a negative relationship between fixed asset intensity and tax avoidance. Likewise, the coefficient for thin capitalization is -0.015, also reflecting a negative association. On the other hand, the transfer pricing coefficient is 0.018, indicating that transfer pricing positively affects tax avoidance.

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4.4 RESULTS OF HYPOTHESIS TEST

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4.4.1 Variable significance test (T-test)

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The t-test statistic indicates the extent to which an explanatory or independent variable individually affects variations in the dependent variable (Ghozali, 2018). Decision-making can be determined by referring to the P_{value} in the coefficients table or by comparing the calculated t-value with the critical t-table value. If the $P_{\text{value}} < 0,05$ or the calculated t-value $>$ t-table value, the independent variable significantly affects the dependent variable. Conversely, if the $P_{\text{value}} > 0,05$ or the calculated t-value $<$ t-table value, the independent variable does not significantly affect the dependent variable. The total sample size in this study is $(n) = 124$, with the number of independent variables $(k) = 3$, and an alpha value of 5% or 0.05. Thus, the degree of freedom (df) is calculated as $n - k - 1 = 124 - 3 - 1 = 120$. Therefore, the t-table value is 1.97993. The results of the t-test are as follows:

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- a. Referring to Table 8, the fixed asset intensity variable obtained a calculated t-value of 2.181, while the t-table value is 1.97993. Since the calculated t-value $>$ t-table and the P_{value} of 0,031 $<$ 0,05, it can be interpreted that the fixed asset intensity variable has a significant effect on tax avoidance practices.
- b. Referring to Table 8, the thin capitalization variable obtained a calculated t-value of 0.341, while the t-table value is 1.97993. Since the calculated t-value $<$ t-table and the P_{value} of 0,734 $>$ 0,05, it can be interpreted that the thin capitalization variable does not have a significant effect on tax avoidance practices.
- c. Referring to Table 8, the transfer pricing variable obtained a calculated t-value of 2.690, while the t-table value is 1.97993. Since the calculated t-value $>$ t-table and the P_{value} of 0,008 $<$ 0,05, it can be interpreted that the transfer pricing variable has a significant effect on tax avoidance practices.

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4.4.2 Simultaneous test (F-test)

The F-test is conducted to assess whether the independent variables, taken together, have a statistically significant impact on the dependent variable within a regression model. A P-value less than 0.05 suggests that the independent variables jointly affect the dependent variable.

Table 9. ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,229	3	0,743	4,538	0.005 ^b
	Residual	19,643	120	0,164		
	Total	21,872	123			

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Referring to the F-test results in Table 9, the obtained P_{value} is 0.005. Because this value is less than 0.05, it indicates that Fixed Asset Intensity, Thin Capitalization, and Transfer Pricing collectively have a significant impact on the dependent variable, tax avoidance.

4.4.3 Test coefficient of determination (R^2)

As stated by Ghozali (2018), the coefficient of determination (R^2) serves to assess how well the regression model explains the variation in the dependent variable. The outcome of the R^2 test is presented as follows:

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Table 10. Model Summary

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	0.319 ^a	0,102	0,079	0,40459	

a. Predictors: (Constant), LN_X3, LN_X1, LN_X2

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Referring to the coefficient of determination results in Table 10, the Adjusted R Square value is 0.079. This indicates that Fixed Asset Intensity, Thin Capitalization, and Transfer Pricing account for only 7.9% of the variation in tax avoidance. The remaining 92.1% is influenced by other factors not included in this research model. Thus, it can be inferred that these three variables have a relatively minor impact on tax avoidance among companies in the consumer non-cyclicals sector.

4.5 DISCUSSION

4.5.1 The Effect of Fixed Asset Intensity on Tax Avoidance

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The results of this study indicate that fixed asset intensity affects tax avoidance. Fixed Asset Intensity represents the ratio that shows how much of a company's total assets are made up of fixed assets, calculated by comparing fixed assets to total assets. In tax management, fixed asset intensity can potentially reduce a company's tax burden due to depreciation expenses, which are deductible expenses that reduce the company's taxable income (Ningsih et al., 2020). This study concludes that the greater the company's fixed asset ownership, the higher the likelihood of engaging in tax avoidance practices. A large amount of fixed assets increases tax avoidance because it leads to higher depreciation expenses, which can be utilized to reduce taxable income (Hafizh et al., 2022). Consequently, companies tend to exploit this opportunity by investing in fixed assets as a means of tax avoidance.

The results of this study align with the findings of H. A. Pratiwi & Pramita (2021) and Prihatini & Amin (2022), who concluded that fixed asset intensity has a significant

469 influence on tax avoidance. In contrast, this study's results differ from those of Ningsih et
470 al., (2020) and Heristiqomah & Asalam (2023), who found that fixed asset intensity does
471 not impact tax avoidance.

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473 **4.5.2 The Effect of Thin Capitalization on Tax Avoidance**

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475 The second hypothesis in this study states that thin capitalization affects tax
476 avoidance. Thin capitalization describes a situation where a company relies more heavily
477 on debt than equity for its financing structure, typically represented by the Debt-to-Equity
478 Ratio (DER) (Curry & Fikri, 2023). When a company opts for debt financing, it incurs
479 interest expenses, which can be used as deductible items in the calculation of taxable
480 income. Conversely, if the company uses equity financing, dividends arise, which are not
481 deductible in taxable income calculations. Therefore, in an effort to minimize tax
482 burdens, companies tend to use debt as a source of financing. Tax regulations allow
483 interest expenses to be deducted in the calculation of fiscal profit, which ultimately helps
484 companies reduce the amount of tax payable (Zanra & Zubir, 2023). Although the
485 Ministry of Finance of the Republic of Indonesia issued Regulation No.
486 169/PMK.010/2015, which limits the debt-to-equity ratio to a maximum of 4:1 for taxable
487 income calculation purposes, in practice, there are still taxpayers who exploit loopholes
488 in this regulation to engage in tax avoidance (Rahmadhani & Lastanti, 2024).

489 However, the results of this study indicate that thin capitalization has no effect on
490 tax avoidance; thus, the hypothesis is rejected. Companies in the consumer non-
491 cyclical sector tend not to rely heavily on debt financing for their operational activities.
492 This is because debt financing is not primarily aimed at minimizing tax liabilities but
493 rather at funding the company's operations (Lestari & Suharna, 2024). Moreover,
494 companies consider that the benefits of tax avoidance through high levels of debt are not
495 worth the risks it may entail. Excessive use of debt exposes companies to significant
496 risks. A high debt ratio not only undermines the company's reputation in the eyes of
497 investors but also increases the risk of default, which could ultimately threaten business
498 continuity (Putri & Yuliafitri, 2024). A large amount of debt can trap a company in a heavy
499 debt burden, making it difficult to escape (Liza et al., 2022).

500 The results of this study align with the findings of Nisa & Hidajat, (2024) and
501 Yoshida & Handayani (2024), who concluded that fixed asset intensity has a significant
502 influence on tax avoidance. In contrast, this study's results differ from those of Curry dan
503 Fikri (2023); and Zanra and Zubir (2023), who found that thin capitalization does not
504 impact tax avoidance.

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506 **4.5.3 The Effect of Transfer Pricing on Tax Avoidance**

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508 The results of this study indicate that the transfer pricing variable (X3) has an
509 effect on tax avoidance. A higher transfer pricing value leads to a lower CETR value. A
510 lower CETR indicates an increase in tax avoidance. Transfer pricing is a strategy used
511 by companies to maximize profits by determining the price of goods or services
512 produced by one entity within a company and sold to another entity within the same
513 corporate group (Ramdhani et al., 2021). The primary motivation for implementing
514 transfer pricing is to minimize the company's tax burden by shifting income to countries
515 with lower tax rates (Suandy, 2011). In practice, companies with special relationships
516 often conduct transactions by setting selling prices lower than market prices. This is
517 intended so that the originating company records lower revenues, thereby reducing its
518 tax liabilities. The company can transfer its profits to another entity located in a country
519 with lower tax rates. The receiving company benefits from the lower tax rate, resulting in
520 an overall reduction in the total tax burden for the entire group. This aligns with Stiglitz's
521 (1986) general theory of tax avoidance, which states that differences in tax rates are an
522 effective method to reduce tax burdens (Wijaya & Rahayu, 2021).

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524 The results of this study align with the findings of Ramdhani et al., (2021) and
 525 Heristiqomah & Asalam (2023) who concluded that fixed asset intensity has a significant
 526 influence on tax avoidance. In contrast, this study's results differ from those of Prasetyo
 527 et al (2022) who found that fixed asset intensity does not impact tax avoidance.
 528

529 4. CONCLUSION

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 531 Based on the results of data analysis and hypothesis testing, this study
 532 concludes that fixed asset intensity and transfer pricing significantly influence tax
 533 avoidance, while thin capitalization does not. These findings enrich the literature on tax
 534 avoidance factors, particularly related to fixed assets and transfer pricing. However, the
 535 study has limitations, including a small sample size (27 out of 126 companies) and a low
 536 coefficient of determination ($R^2 = 0.079$), indicating limited explanatory power. Future
 537 research is suggested to involve other business sectors, relax sample criteria, and
 538 include additional variables to obtain broader and more representative results.
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541 COMPETING INTERESTS

542
 543 Authors have declared that no competing interests exist.
 544

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