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

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.

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

1. INTRODUCTION

Taxes function as the government's main revenue source to finance its duties and activities. This is evident in Indonesia's State Budget (APBN), where the taxation sector consistently provides the largest share of national 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. According to data from the Tax Justice Network, Indonesia is estimated to lose approximately US$4.86 billion (or Rp68.7 trillion) annually due to 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 is the practice of utilizing lawful and secure methods by taxpayers to lessen their tax obligations without violating existing regulations. This approach typically takes advantage of gaps within tax laws to decrease the amount of tax payable (Pohan, 2016). This practice is enabled by Indonesia's self-assessment taxation system, where taxpayers are given complete authority and responsibility to compute, settle, and declare their own tax liabilities. With such authority, companies may take advantage of regulatory

gaps to control their tax payments, thus opening up opportunities for tax avoidance (Chintia & Susanto, 2022).

Although tax avoidance does not violate the laws and regulations, this practice can cost the state tens to hundreds of billions of rupiah each year. The decrease in tax revenue affects the state's income, which ultimately slows down infrastructure development and leads to unequal public welfare (Hidayat & Prawesty, 2022). From the government's perspective, taxpayers must fulfill their tax obligations effectively to maximize tax revenue (Basri et al., 2014). Conversely, from the standpoint of business owners or taxpayers, it is common for companies to apply tax planning measures aimed at lowering their income tax burdens, since such taxes diminish overall profitability (Oktaviyani & Munandar, 2017).

Several Indonesian companies have engaged in tax avoidance practices by exploiting transfer pricing schemes with their subsidiaries outside Indonesia. This practice has resulted in underreporting revenue and profits in Indonesia, resulting in tax payments of approximately Rp1.75 trillion (US$125 million) below the amount paid. (Sugianto, 2019).

Fixed asset intensity is considered an element that may influence the likelihood of tax avoidance. Company management may choose to invest surplus funds in fixed assets, allowing them to benefit from tax deductions through depreciation, thereby lowering their taxable income (Uliandari et al., 2021). The larger the share of investment directed into fixed assets, the more it incurs in depreciation expenses, ultimately decreasing its taxable income and lessening its total tax obligation (Y. E. Pratiwi & Oktaviani, 2021). A study by Prihatini & Amin (2022) discovered that the intensity of fixed assets influences the practice of tax avoidance. However, findings from Rosdiani & Hidayat (2020) and Videya & Irawati (2022) Conversely, the findings indicate that fixed asset intensity exerts no meaningful impact on tax avoidance.

Another variable thought to affect corporate tax avoidance is thin capitalization. Companies may attempt to reduce their tax obligations by increasing the use of debt, especially interest-bearing debt, over equity in their capital structure (Istiqfarosita & Abdani, 2022). An elevated debt-to-equity ratio causes interest expenses to grow, and since these costs are tax-deductible, they decrease the total tax obligation (Ravanelly & Soetardjo, 2023). Equity-based funding leads to dividend payments that are taxed, whereas debt-based funding enables companies to treat interest costs as deductible expenses (Jumailah, 2020). Bandang et al (2024) discovered that the intensity of fixed assets influences the practice of tax avoidance. On the other hand, Millena et al (2023) stated that thin capitalization has no notable impact on tax avoidance.

One aspect that influences tax avoidance behavior is transfer pricing. Based on the Directorate General of Taxes Regulation No. PER-32/PJ/2011, transfer pricing is defined as the determination of transaction values carried out between parties that have a special relationship. This special relationship arises from dependency or affiliation arising from ownership interests, control, or family relationships, whether through blood or marriage (Suciati et al., 2024). Companies can exploit loopholes in tax regulations (grey areas) by implementing transfer pricing, transferring profits from companies in Indonesia to companies located in other countries with lower tax rates. This strategy is commonly implemented by companies operating in Indonesia to reduce their tax liabilities and maximize profits (Rusdiyanti & Nurhayati, 2024). Prior research investigating the association between transfer pricing practices and tax avoidance was undertaken by Heristiqomah & Asalam (2023). Their findings indicate that transfer pricing has an impact on tax avoidance. In contrast, Prasetyo et al (2022) concluded that thin capitalization does not affect tax avoidance.In light of the critical role tax avoidance plays in corporate tax strategy and the inconsistent findings of prior studies on the factors that influence it, this study is entitled The Effect of Fixed Asset Intensity, Thin Capitalization, and Transfer Pricing on Tax Avoidance.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Theoretical Basis

2.1.1 Agency theory

Agency theory, according to Jensen and Meckling in Yohana et al. (2022), defines "an agency relationship as a contract between one or more owners (principals) who hire another person (agent) to perform certain services on behalf of the owners, which includes delegating decision-making authority to the agent." According to Eisenhardt in Fitri & Dwita (2023), agency theory focuses on resolving agency conflicts that commonly arise between principals and agents. An issue emerges when the interests of the agent and the principal are not aligned.

Perselisihan dapat terjadi antara manajemen perusahaan dan otoritas pajak yang mewakili pemerintah terkait pelaporan laba perusahaan, yang pada akhirnya dapat memicu konflik keagenan. According to agency theory, individuals act based on their self-interest, which can lead to misaligned objectives between the principal and the agent. As a result, companies (acting as agents) may prioritize their interests, thereby creating agency issues with the government (acting as the principal) (Paramita et al., 2023). The tax authority, which represents the government, functions as the principal and considers taxes a crucial component of state revenue, thus striving to collect higher taxes from corporations to boost government income. Conversely, corporate taxpayers, acting as agents on behalf of companies, seek to enhance profitability by lowering their tax obligations, since management often views taxes as costs that diminish overall company earnings (L. P. Nurhidayah et al., 2021).

2.1.2 Tax avoidance

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). According to Basri et al. (2014), Tax avoidance represents a legal approach by firms to lessen their tax liability without breaching established tax laws. Although legally permissible, from the government's perspective, tax avoidance is still considered undesirable. In essence, corporate tax avoidance leads to reduced tax payments, thereby boosting the company's earnings. These increased profits can benefit managers, either directly or indirectly, through performance-based compensation or bonuses tied to the improved financial results from these tax-saving strategies (Sugiharti & Machdar, 2023).

2.1.3 Fixed asset intensity

Fixed asset intensity is defined as the ratio that illustrates the share of fixed assets in relation to the company's entire asset base. This ratio illustrates the level of the company's commitment to investing in long-term physical assets (Ningsih et al., 2020). As outlined in PSAK No.16, fixed assets refer to tangible, long-term assets that are either acquired in usable condition or built by the company, intended for operational purposes, not for routine sale, and expected to be used for more than one year. The connection between fixed asset intensity and taxation primarily lies in the depreciation component associated with fixed asset investments. Depreciation is recognized as a deductible expense, which allows companies to lower their taxable income (Rindiani & Asalam, 2022).

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2.1.4 Thin capitaliation

According to Curry & Fikri (2023), Thin capitalization occurs when a company relies more on debt than equity for its financing structure, typically represented by the Debt-to-Equity Ratio (DER). Thin capitalization can involve related parties. Without such a relationship, creditors are generally reluctant to provide loans if they know the debtor (borrower) has insufficient capital. (Ismi, 2016). This practice is often chosen because it enables companies to lower their tax liabilities by treating loan interest payments as deductible expenses rather than paying corporate income taxes (Sumekar et al., 2023). According to Regulation No. 169/PMK.010/2015 issued by the Minister of Finance, the

allowable maximum debt-to-equity ratio for income tax calculation purposes is set at 4 to 1. This policy aims to prevent companies from misusing debt-based capital structures as a tax avoidance strategy. When a company's debt exceeds the prescribed limit, only the interest expense within the allowed ratio stated in the regulation can be deducted from taxable income(Afifah & Prastiwi, 2019).

2.1.4 Transfer pricing

Transfer pricing is a strategy employed by companies to maximize profits by determining the price of goods or services produced by one entity within a company and sold to another entity within the same corporate group (Ramdhani et al., 2021). In a normal transaction cycle involving unrelated parties, pricing is determined by market forces (the law of supply and demand). However, if the transaction involves parties with a special relationship, the resulting price may deviate from the market price because market forces do not function as they should (Cledy & Amin, 2020). Within consolidated companies, interactions between parent firms and their subsidiaries that share special relationships can lead to adjustments in transaction prices. Companies may raise or lower the selling or purchasing value of transferred items—such as fixed assets, goods, services, intangible assets, or financial dealings—as part of strategies to minimize tax obligations through transfer pricing (Arlinda et al., 2021).

2.2 Hypotesis Development

2.2.1 The effect of fixed asset intensity on 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. This ratio illustrates the level of the company's commitment to investing in long-term physical assets (Ningsih et al., 2020). Fixed Asset Intensity reflects how much a company invests in tangible long-term assets. These assets consist of tangible resources obtained in ready-to-use condition, employed to support a company's operations, and not meant for resale (Rochmah & Oktaviani, 2021). Company-owned fixed assets usually incur depreciation costs each year. These depreciation expenses arise because fixed assets decrease in value over time as they are used in the company's operations (Rosdiani & Hidayat, 2020). An increased use of fixed assets leads to higher depreciation costs. Depreciation costs can be applied to reduce a company's income before tax, thereby lowering the amount of tax that must be paid. Therefore, the more heavily a company invests in fixed assets, the more likely it is to use depreciation as a means to reduce taxable income and minimize its tax liabilities (Nasution & Mulyani, 2020). As a result, a reduced CETR figure signifies that the company may be participating in more substantial tax avoidance strategies.

The research conducted by H. A. Pratiwi & Pramita (2021) and Prihatini & Amin (2022) also indicates that fixed asset intensity has an influence on tax avoidance. From the explanation outlined earlier, the study arrives at the following hypothesis:

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

2.2.2 The effect of thin capitalization on tax avoidance

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). From a taxation perspective, financing through debt is more advantageous. This is due to the difference in treatment between interest expenses associated with debt and dividends associated with equity (L. I. Nurhidayah & Rahmawati, 2022). Therefore, a higher debt-to-equity ratio indicates that the company relies more heavily on debt funding compared to equity financing. Consequently, the interest expenses borne by the company will be greater. Debt financing generates interest expenses, which, under tax regulations, are considered deductible expenses in calculating taxable income.

Greater interest charges can diminish a firm's pre-tax earnings. Conversely, if financing is conducted through equity, dividends will arise, which are not considered deductible expenses (Zanra & Zubir, 2023). Companies prefer paying interest and principal on debt rather than bearing tax burdens.

The studies carried out by Curry & Fikri (2023) and Setiawan et al (2024) also indicates that thin capitalization has an influence on tax avoidance. From the explanation outlined earlier, the study arrives at the following hypothesis:

H_2: Thin Capitalization has an effect on Tax Avoidance.

2.2.3 The effect of transfer pricing on tax avoidance

Transfer pricing is a strategy used by companies to maximize profits by determining the price of goods or services produced by one entity within a company and sold to another entity within the same corporate group (Ramdhani et al., 2021). Transfer pricing can be identified based on the existence of sales data to related parties by examining accounts receivable from related parties (Setyorini & Nurhayati, 2022). A higher ratio of related-party receivables indicates larger sales transactions with related parties. Consequently, the company is likely to implement sales transactions with lower pricing policies to affiliated companies within the same group or companies with special relationships. This practice aims to shift the profits earned to affiliated companies located abroad in jurisdictions with lower tax rates (Ani & Siregar, 2022). As a result, the sales reported domestically are lower than they should be, which reduces the company's pre-tax income. Consequently, the company's tax burden is lowered in nations with elevated tax rates. Meanwhile, the target company benefits from the lower tax rates, resulting in lower overall tax expenses (Wijaya & Rahayu, 2021). As a result, a reduced CETR figure signifies that the company may be participating in more substantial tax avoidance strategies.

The study by Ramdhani et al (2021) also demonstrates that transfer pricing plays a role in influencing tax avoidance. From the explanation outlined earlier, the study arrives at the following hypothesis:

H_3: Transfer Pricing has an effect on Tax Avoidance.

Based on the previously discussed theoretical framework, the conceptual framework can be depicted as follows:

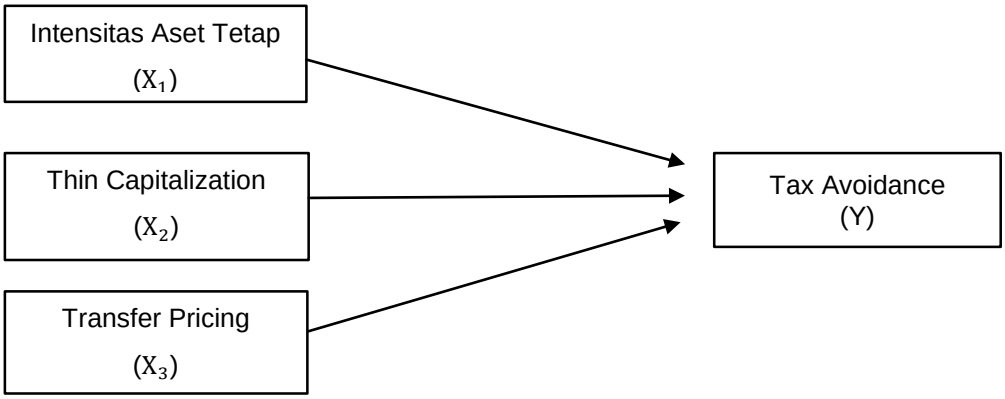

Fig 1. Conseptual Framework

3. Materials and Methods

3.1 POPULATION AND SAMPLE

This research utilizes a quantitative approach, drawing on secondary data sourced from the financial statements of companies in the consumer non-cyclical sector. The population under study consists of 27 firms within this sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 timeframe. This sector was chosen because it produces and distributes essential everyday products, which generally sustain stable demand and demonstrate resilience amid economic fluctuations. A purposive sampling technique was applied, selecting samples according to specific pre-established criteria. Consequently, 27 companies fulfilled the requirements and were observed over a period of five years, producing a total of 135 data points. Following a normality assessment, 11 outliers were identified and removed, leaving 124 valid observations for subsequent analysis. The research employs several statistical techniques, including descriptive statistics, classical assumption testing, and multiple linear regression, to examine the hypotheses and analyze the data. The analyses were conducted using SPSS version 25. The detailed sampling criteria are presented 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

3.2 OPERATIONAL DEFINITION AND MEASUREMENT OF VARIABLES

The assessment of variables in this research was conducted based on the indicators listed as follows:

Table 2. Operational Definitonand 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).	$\text{CETR} = \frac{\text{Cash Tax Paid}}{\text{Pretax Income}}$	Ratio
Fixed Asset Intensity ($\mathbf{X_1}$)	Fixed Asset Intensity represents the ratio that shows how much of a company's total assets	Fixed Asset Intensity = $\frac{\text{Total Fixed Asset}}{\text{Total Asset}}$	Ratio

	are made up of fixed assets, calculated by comparing fixed assets to total assets (Ningsih et al., 2020).		
Thin Capitalization ($\mathbf{X_2}$)	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 ($\mathbf{X_3}$)	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

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 (Cao et al, 2022) . Therefore, multiple regression analysis will be conducted using multivariate analysis as follows:

$$TA = \alpha + \beta_1 FAI_1 + \beta_2 TC_2 + \beta_3 TP_3 + \varepsilon$$

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

4. RESULTS AND DISCUSSION

4.1 RESULTS OF DESCRIPTIPTIVE STATISTICS

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
Fixed Asset Intensity	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				

The descriptive statistical analysis shows that the average score of tax avoidance (Y) is 0.3538, accompanied by a standard deviation of 0.4576, suggesting a relatively wide variation within the data. For the fixed asset intensity variable (X_1), the mean value is 0.3454 with a standard deviation of 0.1544, indicating a more consistent data pattern. The thin capitalization variable (X_2) records an average of 1.1098 and a standard deviation of 0.9078, reflecting limited variation across observations. Meanwhile, transfer pricing (X_3) has a mean of 0.3000 and a standard deviation of 0.3305, signifying a broader spread and higher heterogeneity in the dataset.

4.2 CLASSICAL ASSUMPTION TEST

4.2.1 Test of normality

The normality test is conducted to evaluate whether the independent and dependent variables in the regression model follow a normal distribution (Ghozali, 2018). A dataset can be considered normally distributed if the Kolmogorov-Smirnov test reports a significance value greater than 0.05. After removing outliers and applying data transformation, the test result was 0.200, which indicates that the dataset fulfills the criteria for normal distribution.

Table 4. One-sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		124
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,39962582
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.		

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]			
		Collinearity Statistics	
Model		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			

4.2.3 Heteroscedasticity test

According to Ghozali (2018), explains that heteroscedasticity can be examined using the Glejser test, which is among the most widely applied statistical methods. The issue of heteroscedasticity is identified when the significance value falls below 0.05 (5%). Referring to Table 6, all variables display significance levels greater than 0.05, suggesting that heteroscedasticity is not present in this research.

Table 6. Heteroscedasticity test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,291	0,068		4,275	0,000
	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						

4.2.4 Autocorrelation test

According to Ghozali (2018), the autocorrelation test is intended to assess whether a linear regression model shows a correlation between residuals from the current period (t) and the preceding period (t-1). A regression model can be considered valid if it does not suffer from autocorrelation problems. Based on the autocorrelation results presented in Table 7, the Durbin-Watson (DW) value is 1.411. Since this figure falls within the acceptable threshold of -2 to +2, it suggests that the dataset in this research is 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					

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

Coefficients[a]						
Model		**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						

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

$$Y = -1,815 – 0,165X1 – 0,015X2 – 0,049X3 + \varepsilon$$

Based on the regression equation results, the constant is -1.815. This implies that if all independent variables fixed asset intensity, thin capitalization, and transfer pricing are equal to zero or remain unchanged, the expected value of the dependent variable, tax avoidance, will be 1.815. The regression coefficient for fixed asset intensity is -0.165, indicating an inverse relationship with tax avoidance. Similarly, the thin capitalization coefficient of -0.015 also shows a negative link. Conversely, the transfer pricing coefficient is 0.018, demonstrating a positive influence on tax avoidance.

4.4 RESULTS OF HYPOTHESIS TEST

4.4.1 Variable significance test (T-test)

According to (Ghozali, 2018), the t-test is used to assess how strongly each independent variable individually contributes to explaining variations in the dependent variable. The decision rule can be based on the P_{value} listed in the coefficients table or by comparing the calculated t-value against the critical t-value. When the P_{value} is less than 0.05 or the computed t-value exceeds the t-table value, it indicates that the independent variable has a significant effect on the dependent variable. On the other hand, if the P_{value} is greater than 0.05 or the t-value obtained is smaller than the t-table, the independent variable does not significantly influence the dependent variable. In this study, the total number of observations is n = 124, with three independent variables (k = 3) and a significance level of 5% (α = 0.05). Thus, the degrees of freedom are determined as n – k – 1 = 124 – 3 – 1 = 120, which produces a t-table value of 1.97993. The t-test outcomes are presented as follows.

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.

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			

Based on the F-test presented in Table 9, the P_{value} obtained is 0.005. Since this figure is below the 0.05 significance threshold, it demonstrates that Fixed Asset Intensity, Thin Capitalization, and Transfer Pricing jointly exert a significant influence on the dependent variable, namely tax avoidance.

4.4.3 Test coefficient of determination (R^2)

According to Ghozali (2018), the coefficient of determination (R^2) is utilized to evaluate the extent to which the regression model is able to account for variations in the dependent variable. The results of the R^2 analysis are presented below:

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				

Based on the coefficient of determination shown in Table 10, the Adjusted R Square value is 0.079. This means that Fixed Asset Intensity, Thin Capitalization, and Transfer Pricing together explain only 7.9% of the variation in tax avoidance. The remaining 92.1% is affected by other factors outside the scope of this study. Therefore, it can be concluded that these three variables exert only a limited influence on tax avoidance within consumer non-cyclical companies.

4.5 DISCUSSION

4.5.1 The Effect of Fixed Asset Intensity on Tax Avoidance

The findings of this research suggest that fixed asset intensity has an influence on tax avoidance. This variable reflects the proportion of a company's total assets that consist of fixed assets, measured by comparing fixed assets to overall assets. In the context of tax planning, a higher level of fixed asset intensity can lower the tax liability because depreciation charges are considered deductible expenses, thereby reducing the company's taxable profit (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 influence on tax avoidance. In contrast, this study's results differ from those of Ningsih et al. (2020) and Heristiqomah & Asalam (2023), who found that fixed asset intensity does not impact tax avoidance.

4.5.2 The Effect of Thin Capitalization on Tax Avoidance

The second hypothesis in this study states that thin capitalization affects tax avoidance. 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). When a firm chooses to finance its activities through debt, it generates interest costs that may be utilized as deductible expenses in determining taxable income. Conversely, if the company uses equity financing, dividends arise, which are not deductible in taxable income calculations. Therefore, in an effort to minimize tax burdens, companies tend to use debt as a source of financing. Tax regulations allow interest expenses to be deducted in the calculation of fiscal profit, which ultimately helps companies reduce the amount of tax payable(Zanra & Zubir, 2023). Even though the Indonesian Ministry of Finance has enacted Regulation No. 169/PMK.010/2015, which sets the maximum allowable debt-to-equity ratio at 4:1 for the purpose of determining taxable income, in reality, some taxpayers still take advantage of gaps in the regulation to carry out tax avoidance practices (Rahmadhani & Lastanti, 2024).

Nevertheless, the findings of this research demonstrate that thin capitalization has no significant influence on tax avoidance, leading to the rejection of the proposed hypothesis. Firms operating in the consumer non-cyclicals sector generally do not depend extensively on debt as a source of funding for their business operations. This is because debt financing is not primarily aimed at minimizing tax liabilities but rather at funding the company's operations (Lestari & Suharna, 2024). Moreover, companies consider that the benefits of tax avoidance through high levels of debt are not worth the risks it may entail. Excessive use of debt exposes companies to significant risks. A high debt ratio not only undermines the company's reputation in the eyes of investors but also increases the risk of default, which could ultimately threaten business continuity (Putri & Yuliafitri, 2024). A large amount of debt can trap a company in a heavy debt burden, making it difficult to escape (Liza et al., 2022).

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

4.5.3 The Effect of Transfer Pricing on Tax Avoidance

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

The results of this study align with the findings of Ramdhani et al. (2021) and Heristiqomah & Asalam (2023), who concluded that fixed asset intensity has a significant influence on

tax avoidance. In contrast, this study's results differ from those of Prasetyo et al (2022), who found that fixed asset intensity does not impact tax avoidance.

4. CONCLUSION

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

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