

Thin Capitalization, Sales Growth, Capital Intensity on Tax Avoidance: Institutional Ownership Perspective as Moderation

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ABSTRACT

Objective: *Objective:* This study aims to examine the effect of thin capitalization, sales growth, and capital intensity on tax avoidance with institutional ownership as a moderating variable. **Method:** *Method:* This type of research is quantitative research. The population in this study were food and beverage sub-sector manufacturing companies listed on the IDX in 2023 - 2025. The sample obtained were 105 companies using purposive sampling techniques. The data analysis technique in this study uses software (SPSS) Statistics version 26. **Results:** *Results:* The results show that thin capitalization and sales growth have an effect on tax avoidance, while capital intensity has no effect on tax avoidance. **Novelty:** *Novelty:* Institutional ownership is able to moderate the influence of thin capitalization and sales growth on tax avoidance, while institutional ownership is unable to moderate the influence of capital intensity on tax avoidance.

INTRODUCTION

General terms based on Article 1 of Law No. 28 of 2007 as has been amended in Law No. 16 of 2009, tax is a participation that must be made to the state owed by individual taxpayers or corporate taxpayers who have a compelling nature according to the law, along with compensation that cannot be received directly and used as state needs aimed at the welfare of the people. Tax has a very important role for the country's economy [1]. Different from the benefits of tax to the state, while for companies tax can be categorized as a liability (burden), as a result within the scope of a company the tax burden should be regulated properly so that the company's profits will be greater [2].

Tax avoidance acts that make it impossible to achieve the target of state revenue in the tax sector. According to the target data and realization of tax revenue that has been published in the Performance Report of the Directorate General of Taxes (DJP) in 2023 to 2025, it can be seen as follows:

Table 1. Tax Revenue Targets and Realization for 2023 - 2025.

Year	Tax Revenue Budget (trillion)	Tax Revenue Realization (trillion)	Realization Achievements
2023	Rp. 1,404.50	Rp. 1,285.20	91.50%
2024	Rp. 1,784.00	Rp. 2,034.05	114.00%
2025	Rp. 2,266.20	Rp. 2,626.40	115.90%

Source: www.kemenkeu.go.id

Based on Table 1, it can be seen that the achievement of tax revenue realization has increased, but the realization of tax revenue in 2023 has decreased and has not reached the tax revenue budget target. Inappropriate tax revenues are due to tax avoidance behavior by individuals and entities. This problem is caused by the large number of taxpayers who are trying to reduce the value of tax obligations to be minimized by carrying out tax avoidance actions. Even the tax collection system in Indonesia believes in a self-assessment system, meaning that taxpayers are responsible for calculating, paying, and reporting their own tax obligations in accordance with tax laws and regulations. Therefore, this causes taxpayers to carry out various tax avoidance practices. Reported from one example is the tax avoidance practice carried out by British American Tobacco through PT Bentoel Internasional Investama. As a result, the country could suffer a loss of US\$ 14 million per year. This information was revealed by the Tax Justice Network. The report has explained that British American Tobacco has moved part of its income out of Indonesia using inter-company loans around 2013 - 2015 and paid royalties, fees and services to the United Kingdom. PT Bentoel Investama is one of the manufacturing companies in the consumer goods industry sector listed on the IDX. It is possible that other manufacturing companies in the consumer goods sector listed on the IDX can carry out tax avoidance. (www.nasional.kontan.co.id).

The existence of different interests between the government and companies, then taxpayers tend to minimize or reduce the amount of their tax payments [3]. This phenomenon is in accordance with the government demanding high taxes to finance its government, while the business world tries to pay the lowest possible taxes, causing taxpayers to try to fight taxes [4]. This resistance can be through tax avoidance for companies as taxpayers in order to reduce the taxes that must be paid [5].

This condition is in accordance with agency theory or agency theory which explains the relationship between the party that grants authority (principal) and the party that receives authority (agent) [6]. The importance of agency theory in this study is as an explanation that management can be linked to tax avoidance practices carried out by the company. Which means, management does this to balance the interests of the owner, namely by generating maximum profit as much as possible by maximizing company profits. Not only that, this is done to improve business performance from year to year to achieve the desired goals [7].

Tax avoidance is one of the legal activities carried out by companies by finding loopholes to reduce income profits in order to reduce the company's obligation to pay taxes [8]. The problem of tax avoidance is a difficult and unique problem because on the one hand the government does not want it but on the other hand it does not violate the law. There are many factors that influence tax avoidance actions, including: thin capitalization, sales growth, capital intensity, and institutional ownership. Thin Capitalization is a type of capital structure for a company as a contribution of the highest debt and with the smallest capital [9]. Thin capitalization is used as a tax avoidance practice because the interest owed can be deducted from tax income (deductible

expense). Therefore, companies can use incentives in the form of tax reductions at higher rates due to interest expenses [10].

In addition to the thin capitalization factor, which can influence tax avoidance is sales growth. Sales growth is used as an indicator of a company's development which will be useful as an indicator of future or future sales [11]. Because in working capital management, it can be said that the role of sales growth in a company is very important [7].

The next factor is capital intensity. Capital intensity can be described as how much a company invests its assets in the form of fixed assets [6]. Fixed assets are the wealth of a company that has an impact that can reduce the company's income, almost all fixed assets face depreciation so that they will become costs or burdens for the company, which means that the more depreciation costs, the smaller the level of tax that must be paid by the company [12].

The involvement of institutions in carrying out tax avoidance actions is caused by institutional ownership. Institutional ownership in this study is a moderating variable. Institutional ownership basically only wants to get the biggest profit possible in order to get a fairly high dividend or to be able to re-incorporate it into capital [13].

Based on the results of previous studies related to thin capitalization on tax avoidance. According to research [14], [15], and [16], thin capitalization has an effect on tax avoidance. This can be interpreted that the higher the thin capitalization value, the higher the desire of a company to implement tax avoidance. In contrast to the results of research conducted by [17], which states that thin capitalization does not have an effect on tax avoidance. Research on sales growth on tax avoidance, according to [18], [19], and [20], states that sales growth has an effect on tax avoidance. Meanwhile, according to [21], sales growth does not show any effect on tax avoidance. Then research related to capital intensity according to [22], [23], and [24], states that capital intensity has an effect on tax avoidance. Meanwhile, based on research conducted by [25], capital intensity has no effect on tax avoidance. In research [26], institutional ownership can weaken the effect of thin capitalization on tax avoidance. According to [27] institutional ownership can weaken the relationship between sales growth and tax avoidance practices. And [28] states that institutional ownership strengthens the influence of capital intensity on tax avoidance.

The object of the study is a manufacturing company in selecting the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX). The reason for selecting the food and beverage sub-sector is because this sector produces primary needs products that are currently very much needed by the community, with the large demand in the food and beverage sub-sector having an impact on the ability to generate maximum profits. Therefore, investing in the food and beverage sub-sector is a very promising investment in Indonesia and is a basic human need that is always needed and desired even when prices are rising [29].

This study is a modification of research from [30]. What distinguishes this study from previous studies is that it lies in the variables to be studied, namely by adding one

variable and a different research object. In this study, the variables Thin Capitalization, Capital Intensity Against Tax Avoidance were used with the moderating variable of Institutional Ownership in property, real estate, and infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2018 - 2020. While in this study, the variable Role of Institutional Ownership in Moderating the Effect of Thin Capitalization, Sales Growth and Capital Intensity on Tax Avoidance in Food and Beverage Sub-Sector Companies listed on the Indonesia Stock Exchange for the period 2023 - 2025 was used.

RESEARCH METHOD

Types of research

This type of research uses a quantitative inferential analysis approach to the relationship between variables with hypothesis testing [51]. This research is quantitative in nature using the independent variables Thin Capitalization (X_1), Sales Growth (X_2), Capital Intensity (X_3), variable dependent Avoidance Tax (Y) and the moderating variable Institutional Ownership (Z).

Data Types

Data is the plural form of datum and refers to information, often in numerical form, that describes the results of a problem or observation based on the characteristics of a population or sample [51]. The type of data used in this study is quantitative data that shows quantity, absolute (parametric) numerical form so that its magnitude can be determined.

Data source

Secondary data sources are obtained indirectly from other people or offices in the form of reports, profiles, guides and libraries [51]. Secondary data is a source of data used in this study, the secondary data in this study was taken from the official website at www.idx.co.id. The form of secondary data used in this study is the financial report of the food and beverage sector company for 2023 - 2025.

Population and Sample

The population used in this study is the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 3-year period from 2023 - 2025. Data was taken from the official website at www.idx.co.id. The sampling technique used in this study uses the purposive sampling technique. The use of This technique aims to obtain predetermined criteria.

Table 2. Details of Research Sample Acquisition

No.	Criteria	Total
1	Food and beverage sub-sector manufacturing companies listed on the IDX in 2023 - 2025	63
2	Manufacturing companies in the food and beverage sub-sector that did not publish financial reports during 2023 - 2025 consecutively	(2)

3	Manufacturing companies in the food and beverage sub-sector that do not present annual financial reports using the rupiah currency unit during 2023 - 2025	(3)
4	Manufacturing companies in the food and beverage sub-sector that did not make a profit during 2023 - 2025 consecutively	(23)
5	Amount company Which fulfil criteria	35
6	Amount sample (35 x 3 years)	105

Source: Processed data

Data collection technique

In this research, documentation is used for data collection. With this, the researcher takes sources and research objects from documents and records about past events, whether in the form of personal writings, pictures, or monumental works [52]. By collecting documentation in the form of annual reports. or annual reports published by the company food and beverage subsector manufacturing listed on the Indonesia Stock Exchange in 2023 - 2025.

Identification, Definition and Indicators

Variables	Definition	Indicator
Thin Capitalization (X1)	<i>Thin capitalization</i> is a condition when a company gets higher funding from debt than its capital [34]. Based on (Regulation Minister Finance No. 169/PMK.010/2015, 2015) thin variable capitalization is measured using Debt to Equity Ratio (DER) [53].	DER = Total Debt Total Equity
Sales Growth (X2)	Sales growth rate is a ratio that measures a company's ability to increase sales each year [29].	Sales Growth = Sales t - Sales t-1 / t-1 sales Sources: [19], [27] and [55]

Capital Intensity (X3)	Capital intensity refers to the amount of capital invested in a company's fixed assets to generate profits [56].	CI= Total Fixed Assets Total Assets Sources: [40], [53] and [56]
Tax Avoidance (Y)	Tax evasion is an effort to minimize tax burden by use of alternatives - alternatives that real (actual) and acceptable by the tax authorities [26].	CETR= Tax Burden Profit before tax Sources: [19], [26] and [27]
Institutional Ownership (Z)	Institutional ownership is ownership shares owned by the government, companies insurance, corporate investor overseas or bank with the aim of controlling the behavior of agents in the company to minimize tax avoidance.[26].	KeP.Ins = Total shares owned by institutional investors X 100% Number of shares outstanding Sources: [26], [27] and [53]

Data Analysis Techniques

The data analysis technique used in this study is descriptive statistical analysis, using the MRA (multiple regression analysis) multiple regression analysis method. So using the software (SPSS) Statistics version 26. The researcher tested the effect of several independent variables Thin Capitalization, Sales Growth and Capital Intensity on Tax Avoidance. Descriptive statistical analysis is applied to explain the variables in this study. The classical assumption test is applied to observe whether the distribution of the applied data is normal and the model does not contain indications of multicollinearity, autocorrelation, and heteroscedasticity. The coefficient of determination test and the F test to test the goodness of fit, and the t test (partial) to test the effect of independent variables on the dependent variable.

Linear Regression Analysis

The regression model in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 * M + \beta_5 X_2 * M + \beta_6 X_3 * M + \varepsilon$$

Where:

Y : Tax Avoidance α : Constant

$\beta_1 - \beta_6$: Regression coefficients of independent variables

M (moderation): Institutional Ownership

X1 : Thin Capitalization

X2 : Sales Growth

X3 : Capital Intensity

e : Standard Error

The Influence of Thin Capitalization on Tax Avoidance

Thin capitalization is a tax avoidance scheme to minimize tax burden by using more debt than capital to fund the company [31]. This is in line with the agency theory which states that if a company wants to maximize agent compensation, the company will utilize its resources by minimizing the company's tax burden [32]. Each country has its own rules regarding the amount of debt that is allowed as a deduction from company profits. If the debt is to finance the company, then the debt may contain interest expenses that can be deducted from taxable income [33]. Therefore, many companies use this method to reduce their tax burden and the emergence of tax avoidance behavior. This is supported by research that has been conducted by [34], [35], and [36] revealing that thin capitalization has an effect on tax avoidance.

H1: Thin capitalization has an impact on tax avoidance.

The Influence of Sales Growth on Tax Avoidance

Sales are a measure of pre-tax profit. When sales increase, pre-tax profit also increases. Agency theory explains that if sales growth increases, tax avoidance practices that have been implemented by management (agents) will increase [37]. The same thing also happens, if sales decrease, pre-tax profit will also decrease [38]. The sales growth rate is an important figure that shows how much a company's sales have increased this year compared to the previous year and provides information about the acceptance of the products offered [39]. By increasing sales, a company can provide benefits to many different parties, both inside and outside the company [40]. If the sales volume is large, then sales will be large and profits will increase, so that the tax burden will be heavier and there will be more tax avoidance activities. This is supported by research conducted by [38], [41], and [42] revealing that Sales Growth Affects Tax Avoidance.

H2: Sales Growth has an effect on tax avoidance.

The Influence of Capital Intensity on Tax Avoidance

The amount of capital invested by a company in fixed assets that generate income is reflected in its capital intensity [43]. Based on agency theory, company managers (agents) use the company's idle funds to invest in fixed assets to reduce their tax burden, and gain profits in the form of depreciation costs that are deducted from the company's tax. So that it can reduce the cost of taxable profit [44]. The selection of capital sources in the form of fixed assets will incur depreciation costs. Depreciation costs of fixed assets will incur costs that reduce business income [45]. Depreciation costs are costs that can be deducted from taxes. This is what reduces the company's taxable profit. In this case, the amount of tax payable is reduced [46]. This is supported by research conducted by [47], [48], and [43] stating that capital intensity has an effect on tax avoidance.

H3: Capital intensity has an effect on tax avoidance.

The Effect of Thin Capitalization on Tax Avoidance with Institutional Ownership as a Moderating Variable

Agency theory states that agents try to control tax burdens so as not to reduce agent performance compensation because tax burdens weaken corporate profits. Thus, agents tend to carry out tax avoidance activities aggressively. When institutional ownership becomes part of management, companies are expected to balance debt and equity capital investments in their capital structure [26]. Research conducted by [30] shows that institutional ownership can strengthen the influence of Thin Capitalization on Tax Avoidance. Based on this explanation, the following hypothesis can be formulated:

H4: Institutional ownership can moderate thin capitalization on tax avoidance.

The Influence of Sales Growth on Tax Avoidance with Institutional Ownership as a Moderating Variable

Sales growth is an increase in a company's sales performance from year to year. If sales are higher than the previous period, then sales growth can be said to be positive. If the number is positive, the company's financial condition must be improving. Conversely, if the income for that period is lower than the previous period, then income growth is considered negative [28]. This is supported by research conducted by [27] showing that institutional ownership can weaken the influence of Sales Growth on Tax Avoidance.

H5: Institutional ownership can moderate sales growth against tax avoidance.

The Effect of Capital Intensity on Tax Avoidance with Institutional Ownership as a Moderating Variable

Institutional ownership plays a very important role in minimizing agency conflicts between managers and shareholders [49]. This is based on agency theory which states that tax avoidance behavior carried out by management is motivated by opportunistic and signaling, both to obtain compensation or incentives and to inform shareholders that management is performing well [5]. Investor voting rights will be greater if there is strong institutional ownership, so that they can monitor management effectively and prevent tax avoidance [50]. The existence of institutional ownership is considered capable of strengthening the influence of capital intensity on tax avoidance, this has been supported by research conducted by [30].

H6: Institutional ownership can moderate capital intensity towards tax avoidance.

Conceptual Framework

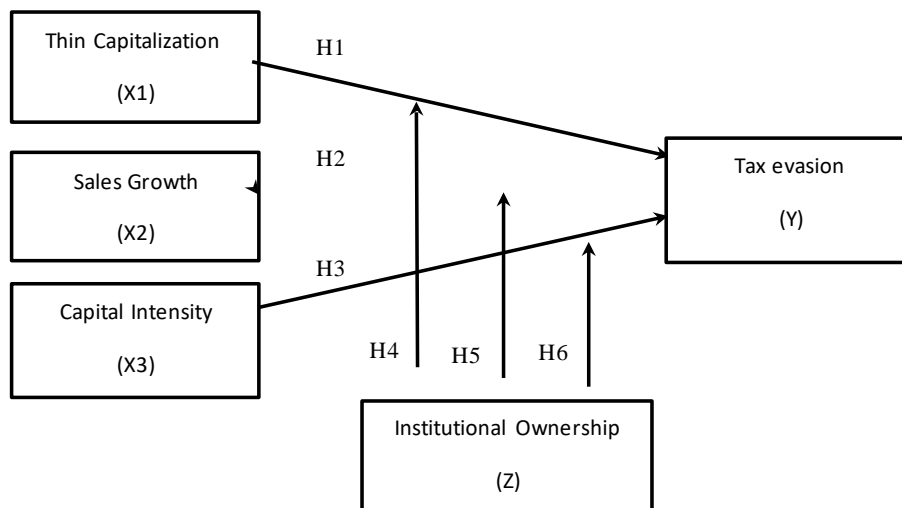


Figure 1. Conceptual framework.

RESULTS AND DISCUSSION

Results

Descriptive Statistical Test

The results of the descriptive statistical test are able to summarize or describe information from each variable used in this study by displaying the minimum, maximum, mean and standard deviation values. The following are the results of the descriptive statistical test for each variable presented in Table 3 as follows:

Table 3. Descriptive Statistics of Research Variables.

	N	Minimum	Maximum	Mean	Std. Deviation
Thin Capitalization	105	10854.00	246499.00	78670.6571	57277.17831
Sales Growth	105	-55666.00	39556.00	11500.4571	16927.59330
Capital Intensity	105	40301.00	923300.00	361408.0571	187261.76729
Tax Avoidance	105	171556.00	863180.00	253214.1429	118715.34029
Institutional Ownership	105	500670.00	989439.00	729893.2571	146426.91229
Valid N (listwise)	105				

Source: Data Processing Results with SPSS 26 (2023)

The SPSS output results show that the number of research samples (N) is 105 variables. The following is an explanation of each variable:

Table 3 shows the value of the Thin Capitalization variable, the average value of 105 samples of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the study was obtained at 78670.6571 with a standard

deviation of 57277.17831. The highest value is 246499.00. While the lowest value is 10854.00.

Table 3 shows the value of the Sales Growth variable, the average value of 105 samples of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the study was obtained at 11500.4571 with a standard deviation of 16927.59330. The highest value is 39556.00. While the lowest value is -55666.00.

Table 3 shows the value of the Capital Intensity variable, the average value of 105 samples of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the study was obtained at -361408.0571 with a standard deviation of 187261.76729. The highest value is 923300.00. While the lowest value is 40301.00.

Table 3 shows the value of the Tax Avoidance variable, the average value of 105 samples of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the study was obtained at 253214.1429 with a standard deviation of 118715.34029. The highest value is 863180.00. While the lowest value is 171556.00.

Table 3 shows the value of the Institutional Ownership variable, the average value of 105 samples of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the study was obtained at 729893.2571 with a standard deviation of 146426.91229. The highest value is 989439.00. While the lowest value is 500670.00.

Classical Assumption Test

Classical assumption testing was conducted in this study to determine the feasibility of using the research model. This test is to ensure that the regression model used has been tested for normality, multicollinearity, autocorrelation, and heteroscedasticity. The following are the results of the classical hypothesis test conducted on the information evidence applied to this study.

Normality Test

Table 4. Results of the One-Sample Kolmogorov-Smirnov Test of Normality One-Sample Kolmogorov-Smirnov Test.

		Unstandardized Residual
N		105
Normal Parameters	Mean	.0000000
a,b	Std. Deviation	118089.55193599
Most Extreme Differences	Absolute	.236
	Positive	.236
	Negative	-.178
Test Statistics		.236
Asymp. Sig. (2-tailed)		.200c

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

Based on Table 4. it can be seen that the Ashimp. Sig. value of 0.200 is greater than $\alpha = 0.05$. Based on the results of the normality test with the Kolmogorov Smirnov Test in table 4. above, it is proven that the probability value = > 0.05 , so this means that the normality test is met. Because the significance value of the regression model has a value greater than 0.05, it can be concluded that the data used in the study can be stated to be normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test Results Coefficientsa.

Model		Collinearity Statistics	
		Tolerance	VIF
1	Thin Capitalization	.972	1,029

a. Dependent Variable: Tax Avoidance

From the results of the multicollinearity test in table 5. The tolerance value of each variable has a value greater than 0.10 and the variance inflation factor (VIF) value is less than 10 so that can it is concluded that there are no symptoms of multicollinearity. To find out whether or not there is a problem of multicollinearity with determine VIF (Variance Inflation Factor) value, if the VIF value < 10 or value tolerance > 0.1 means there is no multicollinearity.

Heteroscedasticity Test

Table 6. Results of the Heteroscedasticity Test Coefficient - Glejser Coefficientsa.

Model		Unstandardized Coefficients		Standardized Coefficient s Beta	t	Sig.
		B	Std. Error			
1	(Constant)	26343.678	23442.792		1.124	.264
	Thin Capitalization	.275	.108	.248	2,549	.352
	Sales Growth	.030	.418	.007	.071	.944
	Capital Intensity	.039	.054	.070	.721	.472

a. Dependent Variable: ABS_RES

Based on the results of the heteroscedasticity test in table 6. The significant value of each independent variable is greater than 0.05, which means that the independent variable does not affect the absolute residual (ABS_RES_1), so there are no symptoms of heteroscedasticity in the test results [57].

Autocorrelation Test**Table 7.** Summary Model Autocorrelation Test Results Model Summaryb.

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.440a	.194	.170		119830.52375	1,892

b. Dependent Variable: Tax Avoidance

Based on the results of the autocorrelation test, the DW value is 1.892. The number of samples is 105 and the number of variables is 3. The du value is 1.7411. From this value, the requirements that must be met are $du < dw < 4-du$, namely $1.7411 < 1.892 < 2.2589$, which means that the du value is 1.7411. smaller than the dw value, namely 1.892 and the dw value is smaller than the 4-du value, namely 2.2589, so it can be concluded that the model does not have autocorrelation.

Goodness of Fit Test**Table 8.** Model Summary Determination Coefficient Value Model Summary.

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.989a	.977	.975		6942.23633

a. Predictors: (Constant), Capital Intensity, Thin Capitalization, Sales Growth

Based on Table 8. The value of the adjusted R square determination coefficient of 0.977 means that 97.7% of the tax avoidance of manufacturing companies in the food and beverage sub-sector in 20203- 2025influenced by Thin Capitalization, Sales Growth, Capital Intensity, then the remaining 03.3% is influenced by other factors not included in this study.

Significance Test of Individual Parameters (t-test)**Table 9.** Results of Individual Parameter Significance Test (t-test) Coefficientsa.

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	215171.649	29195.455		7,370	.000
	Thin Capitalization	.633	.135	.426	4.703	.000
	Sales Growth	1,051	.521	.183	2.018	.046
	Capital Intensity	-.022	.068	-.029	-.326	.745

a. Dependent Variable: Tax Avoidance

Table 10. Results of Individual Parameter Significance Test (t-test)
Coefficientsa.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	240794.922	27160.340		8,866	.000
	M_X1	8.031E-7	.000	.407	4.448	.000
	M_X2	1.402E-6	.000	.188	2,066	.041
	M_X3	-1.129E-7	.000	-.118	-1.297	.198

a. Dependent Variable: Tax Avoidance

Discussion

H1: The Effect of Thin Capitalization on Tax Avoidance

The first hypothesis (H1) in the discussion of this study shows the value of the partial test results in table 9, indicating that Thin Capitalization has an effect on Tax Avoidance and its significance is less than 0.05, which is 0.000 with a beta of 0.633. Which means that the variable (Thin Capitalization) X1 has a significant effect on Y (Tax Avoidance), so that hypothesis 1 is accepted. The reason is that the higher the company has debt for company financing, the higher the interest burden will be and result in high tax avoidance by the company. Based on agency theory with the assumption of risk aversion where the practice of thin capitalization is carried out to make the company report smaller profits. The effect of Thin Capitalization has a macro effect on the country, because the more companies reduce their tax burdens, the more state revenues will be reduced through taxes. The results of this study are consistent and support research [58] which states that Thin Capitalization has an effect on Tax Avoidance.

H2: The Effect of Sales Growth on Tax Avoidance

The second hypothesis (H2) in the discussion of this study shows the value of the partial test results in table 9, proving that Sales Growth has an effect on Tax Avoidance and its significance is less than 0.05, which is 0.046 with a beta of 1.051. Which means that the variable (Sales Growth) X2 has a significant effect on Y (Tax Avoidance), so hypothesis 2 is accepted. The higher the sales growth value, the higher the level of tax avoidance carried out by the company. The greater the sales volume of a company indicates that the company's sales growth is increasing. If sales growth increases, the profit generated by the company is assumed to increase so that profitability will increase and the company's performance will also improve. With an increase in profit, the tax that must be paid by the company is getting bigger so that the company will try to avoid paying big taxes by doing optimal tax planning. This is consistent with the Agency Theory explaining that every company definitely wants big profits or profits from its operational activities. With large capital, it means that the returns they must get are also expected to be big, no company wants losses. The principal assigns the agent to manage the profits obtained from the sales, because this is what causes profit management which ends in tax avoidance. The results of this study are consistent and support the study [59]

which states that Sales Growth has an effect on Tax Avoidance and this study is not in line with the study from [60] which states that Sales Growth has no effect on Tax Avoidance.

H3: The Effect of Capital Intensity on Tax Avoidance

The third hypothesis (H3) in the discussion of this study shows the value of the partial test results in table 9, indicating that Capital Intensity has no effect on Tax Avoidance and its significance is more than 0.05, namely 0.745 with a beta of -0.022. Which means that the variable (Capital Intensity) X3 has no effect on Y (Tax Avoidance), so hypothesis 3 is rejected. The results of this study indicate that companies use their fixed assets for company operations, not prioritized to utilize fixed asset depreciation expenses, where fixed asset depreciation expenses are fiscally a burden that can be a reduction in taxable income, so that it can reduce the company's income tax payments. Food and beverage sub-sector companies usually have high fixed assets used in their operations. The purchase of fixed assets may not be intended to take advantage of tax benefits from asset depreciation, but rather for operational reasons. The use of depreciation methods also often affects the profits obtained by the company. The main goal of the company besides maximizing value, they also maximize profits as a measure of management performance. The greater the profit, the greater the tax paid. The results of this study support the research conducted by [25] and [61].

H4: The Effect of Thin Capitalization on Tax Avoidance is Moderated by Institutional Ownership

The fourth hypothesis (H4) in the discussion of this study shows the value of the MRA test results shown in table 10 shows that X1 Thin Capitalization against Y (Tax Avoidance) with the moderating variable Institutional Ownership shows a significance value of 0.000 less than 0.05 with a positive beta of 8.031E-7. Which means that Institutional Ownership is able to moderate the relationship between the influence of X1 Thin Capitalization on Y Tax Avoidance so that hypothesis 4 is accepted. This proves that with the existence of institutional ownership as one of the elements of corporate governance. In line with agency theory, the company will balance capital from debt and capital investment from shareholders in its capital structure. The size of the concentration of institutional ownership will affect the policy of actions to minimize the tax burden by the company. The existence of an institutional ownership structure as one of the elements of corporate governance is a means to supervise management from opportunistic actions that can be carried out by managers. The results of this study are in line with research [62] and [26] which state that institutional ownership, in this study, is able to moderate the relationship between thin capitalization and tax avoidance.

H5: The Effect of Sales Growth on Tax Avoidance is Moderated by Institutional Ownership

The fifth hypothesis (H5) in the discussion of this study shows the value of the MRA test results shown in table 10 shows that X2 Sales Growth against Y Tax Avoidance with Institutional Ownership as a moderating variable shows a significance value of 0.041 less than 0.05 with a beta of 1.402E-6. The institutional ownership variable is able to moderate

or strengthen the relationship between sales growth and tax avoidance and is significant. The influence of institutional ownership strengthens the relationship between sales growth and tax avoidance practices, because an increase in the value of institutional ownership moderates earnings management, which will be followed by an increase in the value of tax avoidance. This shows that the occurrence of sales growth in the company will increase the profits received by the company, but also in line with the amount of debt that the company must pay. This phenomenon is thought to be the cause of management to carry out aggressive tax management for the benefits that can be obtained. The results of this study are in line with research [63] which states that institutional ownership, in this study as a moderating variable, is able to moderate the relationship between sales growth and tax avoidance and is inversely proportional to research put forward by [55] which shows that sales growth does not moderate tax avoidance.

H6: The Effect of Capital Intensity on Tax Avoidance is Moderated by Institutional Ownership

The sixth hypothesis (H6) in the discussion of this study shows the value of the MRA test results shown in table 10 shows that X3 Capital Intensity against Y Tax Avoidance, with Institutional Ownership as a moderating variable shows a significance value of 0.198 more than 0.05 with a beta of $-1.129E-7$. The institutional ownership variable cannot moderate or there is no relationship between capital intensity and tax avoidance and is not significant. The reason is because of the depreciation of fixed assets to reduce taxes, management who want to take advantage of this opportunity cannot always be monitored by institutional ownership which indicates that tax avoidance is still possible for the company even though there is a lot of institutional ownership. this shows that the existence of institutional ownership in the company cannot influence the company's actions that utilize the use of fixed assets as an effort to carry out tax avoidance. The presence or absence of institutional ownership Already management should manage its fixed assets for the benefit of the company's operations and investments, not to avoid taxes. The results of this study are in line with research [64] and [65] which state that institutional ownership, in this study as a moderating variable, is unable to moderate the relationship between capital intensity and tax avoidance and is different from research from [30] which states that institutional ownership is able to moderate capital intensity on tax avoidance.

CONCLUSION

Fundamental Finding : Based on the test results above, it can be concluded: Thin Capitalization has a significant influence on tax avoidance because the higher the company's debt for corporate financing, the higher the interest burden will be and result in high tax avoidance by the company. Sales Growth has an influence and is significant to tax avoidance. This means that increasing sales growth results in increasing company profits, and the tax burden paid by the company also increases. This is what drives management to do tax avoidance. Capital Intensity does not affect tax avoidance because companies tend to have high fixed assets that are important in their business operations.

Ownership of these fixed assets tends not to be related to efforts to avoid taxes by utilizing tax deductions on depreciation of fixed assets. **Implication** : Institutional ownership is proven to moderate the independent variable of Thin Capitalization on Tax Avoidance and the ability of institutional ownership to moderate the relationship between Thin Capitalization on Tax Avoidance because, with institutional ownership as one of the elements of corporate governance, the company will balance capital from debt and capital investment from shareholders in its capital structure. Institutional ownership has been proven to moderate Sales Growth on Tax Avoidance, because the greater the institutional ownership in a company, the greater the possibility of management to implement aggressive tax policies. **Limitation** : Institutional ownership is proven to be unable to moderate the independent variable Capital Intensity Against Tax Avoidance and the ability of institutional ownership is not proven to be able to moderate the relationship between Capital Intensity and Tax Avoidance, because the existence of institutional ownership in a company cannot influence the actions of companies that utilize the use of fixed assets as an effort to carry out tax avoidance actions. **Future Research** : Future studies are encouraged to include broader industrial sectors and extend the observation period in order to evaluate the consistency of these findings over time, as well as explore other moderating variables such as corporate governance quality, transparency level, or audit quality that may influence the relationship between corporate characteristics and tax avoidance practices.

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