

Tax Avoidance: Capital Intensity, Accounting Conservatism, Transfer Pricing, and Financial Distress using Institutional Ownership as Moderation Variable

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Abstract— Indonesia deploys a self-assessment system that endows taxpayers to compute, pay, and remit their taxes by applicable tax provisions. By leveraging loopholes in tax regulations, companies commit tax avoidance practices to be able to pay the minimum amount of tax without violating applicable tax provisions. This research is quantitative research with the subject of research being industrial sector companies listed on the Indonesia Stock Exchange in 2019-2023. The population for this study consists of 65 companies. The sampling methodology employed was purposive sampling and 40 companies were selected to comprise the total sample of 140 data after the outlier. The data utilized in this research are secondary data derived from the company's annual report and financial statements. The analytical techniques used are multiple linear regressions and moderated regression analysis using the IBM SPSS Statistics version 26 program. The findings of the research indicate that capital intensity, transfer pricing, and financial distress have no significant effect on tax avoidance; accounting conservatism has a significant negative effect on tax avoidance; institutional ownership cannot moderate the effect of capital intensity, accounting conservatism, and transfer pricing on tax avoidance; and institutional ownership can strengthen the effect of financial distress on tax avoidance.

Keywords—*Capital Intensity; Accounting Conservatism; Transfer Pricing; Financial Distress; Institutional Ownership; Tax Avoidance*

I. INTRODUCTION

To accomplish the nation's objectives for strengthening its economy and supportable assets, tax assessment is the biggest wellspring of income. On the other hand, taxpayers such as companies consider taxes as a burden that reduces their income [1]. Through the practice of tax evasion, a company can reduce the amount of tax it pays to a minimum. In Indonesia, the practice of tax evasion is still quite common. This should be visible from the vast majority of individuals who partook in the tax amnesty program. Avoidance may be possible due to Indonesia's self-assessment taxing system [2]. Concerns have been raised that multinational companies often pay lower effective tax rates due to this level of tax avoidance. New international initiatives to reduce international tax avoidance, in particular the G20/OECD initiative, have resulted from these concerns. However, more than \$427 billion in tax revenue is lost globally each year due to the misuse of international taxes, according to the Tax Justice Network (2020) [3]. At the same time, it is expected that Indonesia will suffer from a loss of IDR 68.7 billion per year due to tax evasion. In the report "The State of Tax Justice 2020", "Tax Justice in the Time of Covid-19", the amount of loss has increased to IDR 67.6 trillion. The remaining comes from individuals with a maximum tax owed of IDR 1.1 trillion [4]. As quoted by kemenkeu.go.id, the Minister of Finance said that the tax revenue of the state will reach IDR 1,109.1 trillion by July 2023. This tax revenue has reached 64.6% of the 2023 State Revenue and Expenditure Budget target [5].

A corporation's decision to participate in tax evasion may be influenced by various factors, including capital intensity, accounting conservatism, transfer pricing, financial distress, and institutional ownership. Capital intensity is a company's proportionate investment in durable assets, and depreciation of these assets can be deducted from income to determine the effective tax rate. Accounting conservatism refers to the practice of reducing profits with the intention of mitigating the amount of tax that is payable, but in ways that are legal under Indonesia's tax laws. The company engages in transfer pricing by shifting the profits of the Indonesian industry to a foreign intermediate industry with a lower tax rate. Financial distress refers to the occurrence of financial difficulties in a corporation due to deterioration in the

economic and financial situation of the corporation, an elevated probability of corporate insolvency, and the potential for tax evasion by the corporation in order to preserve the stability of the corporation. Institutional ownership in the ownership structure of the company is the person who monitors the operation and management of the company. The greater the proportion of institutional ownership in the firm's ownership structure, the greater the role of incentives in decision-making, monitoring, and management, and may provide greater incentives to optimize firm performance.

According to agency theory, an agency relationship is an agreement between at least one person (the principal) who recruit another individual (the agent) to undertake certain actions and to provide decision-making authority [6]. The theory states that both principals and agents are rational economic persons who are motivated to prioritize their self-interest but have differences in their beliefs, preferences, and information. Agents sometimes fail to report what actually happened, although they are responsible for receiving and providing information to the principal. This behavior can lead to agency problems, which are often caused by different interests [7]. The principal expects a quick and large return on the investment he has made in the company, while the agent expects a large profit. This allows the agent to manipulate the company's profits because the goal is to minimize the company's tax burden [8]. Many things related to corporate performance, such as corporate tax policy, are affected by this difference in interest. The relevance of the agency theory in this study shows that the owners of the firm are interested in increasing the tax efficiency of the firm in order to achieve high returns through tax avoidance [9]. But this strategy can lead to gains that the client actually wanted or can exceed the tax rules, leading to a loss for both sides.

A. Effect of Capital Intensity on Tax Avoidance

Capital intensity refers to the expected level of capital by the corporation to yield a given level of revenue through the reduction or increase of fixed assets. Companies that invest in fixed assets consider the cost of depreciation as an expense in order to lower their tax obligations. Higher capital intensities are correlated with higher tax avoidance. The study conducted by [10], [11], [12], and [13] demonstrate that capital intensity has a notable positive influence on tax avoidance.

H₁: “Capital Intensity has a positive effect on Tax Avoidance”

B. Effect of Accounting Conservatism on Tax Avoidance

According to Statement of Financial Accounting Standards No. 2, conservatism is a precautionary response to uncertainties and risks about future business conditions that have been considered. The more conservative an organization is in its accounting practices, the more cautious it is in preparing financial statements is indicative of a lower likelihood of complicity in tax avoidance activities. The principle of conservative accounting means that expenses are recorded before revenues, thereby reducing earnings and minimizing taxes. By applying conservatism, reported profits become more conservative, which reduces incentives for companies to avoid taxes. Research conducted by [14] and [12] shows the result that accounting conservatism has a substantial negative impact on the practice of tax avoidance.

H₂: “Accounting Conservatism has a negative effect on Tax Avoidance”

C. Effect of Transfer Pricing on Tax Avoidance

Transfer pricing is used to facilitate the exchange of financial information between departments within the same company, especially when they are involved in trading goods and services with each other. Transfer pricing has the potential to exploit loopholes in the recognition of taxable income, which can subsequently affect the reduction of tax payments. The level of related party transactions is a crucial factor in the assessment of the extent of tax avoidance, as transactions between related parties are more likely to be priced unfairly than transactions between unrelated parties. If a company generates a substantial profit, it may transfer a portion of that profit to other divisions or subsidiaries in order to reduce its overall tax liability, this practice is frequently designated as tax avoidance. The idea is substantiated by the findings of [15] and [8] which demonstrate that transfer pricing exerts an impact on tax avoidance.

H₃: “Transfer Pricing has a positive effect on Tax Avoidance”

D. Effect of Financial Distress on Tax Avoidance

In the case of financial distress, companies are typically unable to generate profits or revenue, resulting in significant losses. Consequently, they attract minimal government attention. However, management must take prompt action to prevent bankruptcy and capitalize on the chance to pursue tax

avoidance strategies. Moreover, companies experiencing financial difficulties are inclined to minimize expenses in order to prevent a further deterioration of their financial situation. The tax burden represents a significant financial burden for companies. As a result, management will attempt to minimize this burden by engaging in tax avoidance. As a company's level of financial distress increases, its inclination to partake in tax avoidance strategies also rises. This is done with the objective of maintaining operational stability and preventing any potential reputational damage. This aligns with the findings of [5], [16], [17], and [18], which illustrate that financial distress exerts a notable positive influence on tax avoidance.

H₄: “Financial Distress has a positive effect on Tax Avoidance”

E. Effect of Institutional Ownership in Moderating Capital Intensity on Tax Avoidance

The depreciation of assets owned by a company may result in lower revenues, which could ultimately lead to tax evasion. The presence of institutional ownership is a significant factor in mitigating agency conflicts between institutional investors and shareholders. In instances where institutional investors collectively control a substantial proportion of the company's shares, they are typically granted considerable influence through their voting rights. This allows them to monitor the performance of management and to implement tax avoidance measures. This hypothesis is corroborated by the findings of [19] which states that institutional ownership strengthens the impact of capital intensity on tax avoidance.

H₅: “Institutional Ownership is able to moderate Capital Intensity on Tax Avoidance”

F. Effect of Institutional Ownership in Moderating Accounting Conservatism on Tax Avoidance

Institutional ownership is used to describe the percentage of shares used to control a company, with the aim of improving the company's management and financial performance. In a company where institutional ownership is a significant factor in good corporate governance, it is anticipated that the level of corporate accounting conservatism will increase and companies will continue to implement tax avoidance measures in line with the standards of good corporate governance. An increase in the proportion of institutional ownership in a company will result in a corresponding increase in the level of supervision exercised by institutional investors over the performance of company management. Such supervision is intended to prevent opportunistic actions by management that could manipulate the company's performance and minimize the value of the company's tax payable. The research conducted by [5] and [20] demonstrates that institutional ownership has the potential to moderate the impact of accounting conservatism on tax avoidance.

H₆: “Institutional Ownership is able to moderate Accounting Conservatism on Tax Avoidance”

G. Effect of Institutional Ownership in Moderating Transfer Pricing on Tax Avoidance

The establishment of effective corporate governance is regarded as a strategic approach to mitigate potential pressure from all stakeholders to engage in the practice of tax avoidance in an unethical manner. As the proportion of foreign controlling equity increases, foreign controlling shareholders gain greater control over the company's internal decision-making processes, including those that may benefit them, such as pricing strategies and the frequency of transfer pricing activities. As a consequence, the degree of foreign ownership can affect the scope of transfer pricing. Improved corporate governance encourages companies to pursue tax avoidance strategies through the determination of transfer pricing. This is supported by research [21] demonstrate that institutional ownership an exert a moderating influence on the relationship between transfer pricing and tax avoidance

H₇: “Institutional Ownership is able to moderate Transfer Pricing on Tax Avoidance”

H. Effect of Institutional Ownership in Moderating Financial Distress on Tax Avoidance

Effective institutional ownership affects a company's financial sustainability. Large institutional ownership can influence decisions within a company, including tax avoidance. The inverse relationship between institutional ownership and company performance is substantiated by the fact that as institutional ownership declines, supervision by institutional ownership and the company's performance also declines. The deterioration in the company's performance will result in the company experiencing financial distress. When a company is financially distressed, there is an increased likelihood of bankruptcy, which may permit tax avoidance practices to mitigate the tax burden. Research conducted by [5] and [22] shows the result that institutional ownership is able to moderate the effect of financial distress on tax avoidance.

H₈: “Institutional Ownership is able to moderate Financial Distress on Tax Avoidance”

II. RESEARCH METHODS

A. Sample and Research Data

The research methodology employed is quantitative and associative research. In the field of research, associative research is defined as a method of determining the causality between two or more variables with a specific population. Quantitative research is methodological approach based on data in the form of numbers and statements. It is conducted through studies, evaluations, and analyses of existing literature and the annual financial statements of the company. The object of this study is industrial sector companies listed on the Indonesia Stock Exchange with a research period from 2019 to 2023. The data utilized in this study are secondary data obtained through the documentation method, by collecting annual reports and financial statements as well as other necessary data. Additional supporting data were obtained from scientific journals and literature that provided explanations of this research. The secondary data for this research were obtained from the Indonesia Stock Exchange (IDX) in the form of annual reports and financial statements of industrial sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period and other relevant sources such as the company's website.

The population represents a general area comprising subjects with a specific set of attributes and characteristics identified by the researcher and selected for further study or observation, and conclusions derived. The sample is a subset of a population that exhibits the same characteristics as the population as a whole. A total of 66 companies were included in the study population. In this study, the sampling method employed was purposive sampling. Purposive sampling represents an analytical technique for identifying representative samples on the basis of specific criteria, thereby facilitating the representation of the population in the sample.

Table 1. Purposive Sampling Method

No	Criteria	Amount of Companies
1	Industrial sector companies listed on IDX	66
2	Industrial sector companies that are consistently listed on IDX in 2019-2023	(21)
3	Companies with incomplete annual reports from 2019-2023	(5)
4	Number of companies that meet the criteria	40
5	Number of research samples (2019-2023)	200
6	Outlier Data	(60)
Total Sample		140

Source: Data Processed by Researches (2024)

The data analysis methodology that will be used in this research is Moderated Regression Analysis (MRA), including descriptive statistics, classical assumption test, multiple regression analysis, determination coefficient, F test, and T test. The determination coefficient shows how much influence the independent variable has on the dependent variable stimulant. In statistical analysis, the F test is employed as a medium to observe the impact of all independent variables on the dependent variables at the same time. The T test commonly called hypothesis testing is employed in order to ascertain partially the correlation between the independent variables and dependent variables. This study was tested with IBM SPSS Statistics software version 26.

B. Research Variable

1) Dependent Variable

Tax avoidance is a strategy utilized by corporations with the objective of reducing the tax burden while ensuring that they do not violate the relevant regulations. To achieve this, corporations often identify potential weaknesses or irregularities in tax provisions. In this research, the concept of tax evasion is represented by the Effective Tax Rate (ETR). ETR is calculated on the basis of the cash taxes that a company pays in a given fiscal year. ETR provides a means of comparison between the cash expenditure of a given year and the company's profit before tax. ETR can be calculated by the following formula [23]:

$$\text{Effective Tax Rate (ETR)} = \frac{\text{Income Tax Expense}}{\text{Income Before Tax}} \quad (1)$$

2) *Independent Variables*

a) *Capital Intensity*

Capital intensity is utilized to describe a company's reliance on fixed assets that have been financed through the investment of capital resources, with the aim of providing benefits. Fixed assets have the potential to reduce tax liabilities, as the process of depreciation and amortization is used for this purpose. The calculation of capital intensity can be performed using the following formula [24]:

$$\text{Capital Intensity} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}} \quad (2)$$

b) *Accounting Conservatism*

Accounting conservatism represents the application of cautious judgment applied by companies when recognizing and measuring assets and profits in financial statements. It is necessary to immediately recognize any potential losses or debts that may arise. The principle of conservatism, as implemented by the company, entails an indirect repercussion on the financial statements that the company issues. These statements will, in turn, serve as the reference point for management decision-making in formulating relevant company regulations. The application of conservative accounting techniques will result in a reduction of the company's profit value, which in turn serves as the underlying basis for the calculation of the tax liability for a company. The calculation of accounting conservatism can be performed using the following formula [25]:

$$\text{Accounting Conservatism} = \frac{(\text{Net Income Operation} + \text{Depreciation} - \text{Cash Flow Operation})}{\text{Total Assets}} \times (-1) \quad (3)$$

c) *Transfer Pricing*

Transfer pricing refers to the practice of establishing price parameters for transactions occurring between departments within a company or entities that are engaged in a specialized commercial partnership, with the aim of reducing the taxable income of the company. Transfer pricing serves a variety of purposes, including the distribution of internal profits, the formulation of group strategies, the optimization of corporate tax structures, and the implementation of control systems for the allocation of resources. The calculation of transfer pricing can be performed using the following formula [26]:

$$\text{Transfer Pricing} = \frac{\text{Amount Receivables from Related Parties}}{\text{Total Account Receivables}} \quad (4)$$

d) *Financial Distress*

A company experiencing financial distress is one that is unable to conduct business normally as a result of difficulties in meeting its financial obligations, and may ultimately result in bankruptcy or be liquidated. The presence of financial distress can be discerned in the financial statements of a company, which may indicate a negative net profit and asset values that are less than the value of the company's debt. The Altman Z-Score formula is used to proxy financial distress and is applicable to all types of companies, including those that have gone public and those whose shares are not traded. The calculation of financial distress can be performed using the following formula [27]:

$$\text{Altman Z - Score} = 1.2A + 1.4B + 3.3C + 0.6D + 1E \quad (5)$$

Where:

A = (Current Assets – Current Liabilities) / Total Assets

B = Retained Earnings / Total Assets

C = Profit before Tax / Total Assets

D = Number of Shares × Price per Share / Total Debt

E = Sales / Total Assets

3) *Moderating Variable*

Institutional ownership is used to describe equity held by entities including corporations, industry companies, hospitals, real estate companies, and other similar institutions. Institutional ownership refers to a person who oversees the performance of management with the objective of optimizing it and is regarded as capable of enhancing the effectiveness and prudence of the decisions made by managers. The calculation of institutional ownership is based on a ratio scale, whereby the proportion of shares owned by the institution is divided by the number of shares issued. This measurement can be calculated using the following formula [28]:

$$\text{Institutional Ownership} = \frac{\text{Number of Shares Owned by Institution}}{\text{Number of Outstanding Shares}} \quad (6)$$

C. Conceptual Framework

Based on the explanation given above, the framework constructed in this study can be described as shown in figure 1.

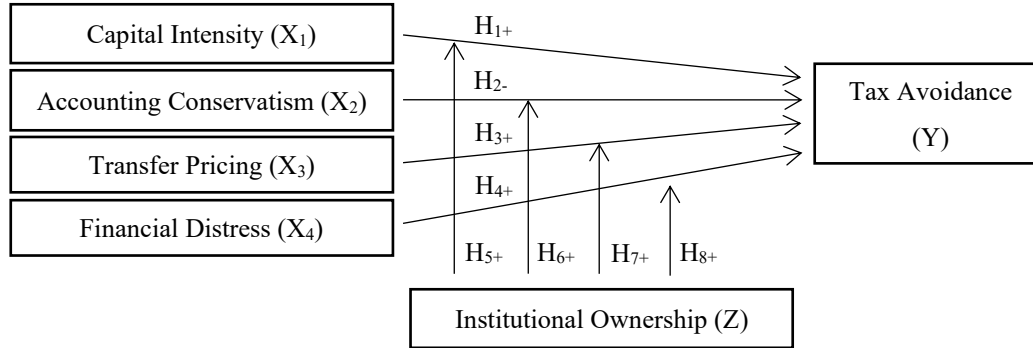


Figure 1. Conceptual Framework
Source: Data Processed by Researches (2024)

III. RESULT AND DISCUSSION

A. Descriptive Statistical Analysis

Descriptive statistical analysis is a subfield of statistics that concerns itself with the collection and presentation of data for the purpose of analysis. It represents a methodology for the description or characterization of the gathered data without the inference of general conclusions. The following section will present the findings of descriptive statistical analysis that have been tested for capital intensity, accounting conservatism, transfer pricing, financial distress, institutional ownership, and tax avoidance. The results are illustrated in Table 2 as follows:

Table 2. Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Capital Intensity	140	0.0030	1.0000	0.3682	0.2216
Accounting Conservatism	140	-0.3578	0.3117	-0.0312	0.0959
Transfer Pricing	140	0.0000	1.0000	0.2265	0.3169
Financial Distress	140	-4.0123	28.3979	2.8521	3.7016
Institutional Ownership	140	0.0000	0.9935	0.4536	0.2322
Tax Avoidance	140	-0.2915	0.5874	0.1878	0.1320
Valid N (listwise)	140				

Source: SPSS Output 26 (2024)

Based on Table 2, shows the results of observational data analysis in the form of the amount of data studied, minimum value, maximum value, average, and standard deviation for each variable. Each variable has a different value from other variables.

B. Classic Assumption Test

The classical assumption test represents an analytical procedure employed to ascertain the potential for classical assumption problems in an Ordinary Least Square (OLS) linear regression model and to determine whether the conditions for achieving a satisfactory linear regression model are met. A satisfactory regression model will pass the classical assumption test, which comprises four distinct tests: a

normality test, a multicollinearity test, an autocorrelation test, and a heteroscedasticity test. The results of classic assumption test are illustrated in Table 3 below:

Table 3. Results of Classic Assumption Test

No	Classic Assumption Test	Methods	Description	Result	Information
1	Normality Test	One-Sample Kolmogorov-Smirnov	Asymp. Sig. (2-tailed)	0.200	Normally Distributed
2	Multicollinearity Test	Tolerance and Variance Inflation Factor (VIF)	Variable	Tolerance	VIF
			Capital Intensity	0.214	4.669
			Accounting Conservatism	0.131	7.626
			Transfer Pricing	0.222	4.498
			Financial Distress	0.298	3.355
			Institutional Ownership*Capital Intensity	0.163	6.147
			Institutional Ownership*Accounting Conservatism	0.143	6.994
			Institutional Ownership*Transfer Pricing	0.163	6.147
			Institutional Ownership*Financial Distress	0.415	2.407
3	Autocorrelation Test	Run Test	Asymp. Sig. (2-tailed)	0.175	No autocorrelation
4	Heteroscedasticity Test	Glejser Test	Variable	Sign	
			Capital Intensity	0.459	
			Accounting Conservatism	0.490	
			Transfer Pricing	0.473	
			Financial Distress	0.301	
			Institutional Ownership*Capital Intensity	0.512	
			Institutional Ownership*Accounting Conservatism	0.685	
			Institutional Ownership*Transfer Pricing	0.300	
			Institutional Ownership*Financial Distress	0.563	
					Heteroscedasticity doesn't occur

Source: SPSS Output 26 (2024)

The aim of the normality test is to ascertain whether the data can be considered to be normally distributed or not. Prior to conducting a statistical analysis to test the hypothesis in this case regression analysis, the data collected during the research process must undergo a test to determine whether exhibits a normal distribution. The normality test in this research used the One-Sample Kolmogorov-Smirnov Test method with a significance of 5%. Based on Table 3, it is known that the value of Asymp. Sig. (2-tailed) is 0.200 which is greater than 0.05, that means the research data are normally distributed. Thus, the assumption or normality requirement in the regression model has been met.

The multicollinearity test is conducted to ascertain whether the regression model identifies a correlation (strong relationship) between the independent variables or whether there are indications of multicollinearity. In this study, the multicollinearity test is conducted using the tolerance value and the Variance Inflation Factor (VIF). Based on Table 3, all variables exhibit a tolerance value exceeding 0.1, while their Variance Inflation Factor (VIF) values are less than 10. There are no variables that have multicollinearity disorder criteria, as indicated by either a tolerance value below 0.1 or a VIF value exceeding 10, which means that the regression model built does not experience multicollinearity disorder.

The objective of an autocorrelation test is to ascertain whether a linear regression model demonstrates a correlation between unidentified errors occurring in period t and those occurring in period t-1 (the previous period). An ideal regression model is one that is devoid of autocorrelation. In this study, the autocorrelation test is conducted using the Run Test method. As indicated in Table 3, the value of Asymp. Sig. (2-tailed) is 0.175 which exceeds the 0.05, thereby demonstrating the absence of autocorrelation symptoms in the regression model so that multiple linear regression analysis can be continued.

A heteroscedasticity test is employed to ascertain whether there is an unequal variance in the residual values observed across different observations within a regression model. A good regression model is if the residuals from one observation to another maintain a constant variance, indicating the absence of heteroscedasticity issues. In this study, the heteroscedasticity test is conducted using the Glejser method. As evidenced by the data in Table 3, the variables under examination have a significance value (Sign) exceed 0.05, which means that the regression model exhibits no indications of heteroscedasticity.

C. Multiple Regression Analysis

Multiple regression analysis is a statistical methodology that employs a regression model comprising several independent variables, with the objective of determining the direction and magnitude of the influence exerted by the independent variable on the dependent variable. The following represents the results of multiple linear regression testing conducted in this research, which can be found in Table 4:

Table 4. Multiple Regression Analysis

Variable	Unstandardized B	Std. Coefficient Error	Standardized Coefficients Beta	T Count	Sig.
(Constant)	0.166	0.022		7.585	0.000
Capital Intensity	-0.048	0.049	-0.080	-0.977	0.330
Accounting Conservatism	-0.395	0.118	-0.287	-3.333	0.001
Transfer Pricing	0.054	0.034	0.129	1.578	0.117
Financial Distress	0.005	0.003	0.142	1.658	0.100

Source: SPSS Output 26 (2024)

In accordance with the data presented in Table 4, multiple linear regression model can be utilized to derive the following equation:

$$Y = 0.166 - 0.048X_1 - 0.395X_2 + 0.054X_3 + 0.005X_4 + e \quad (7)$$

The multiple linear regression equation shows a constant value of 0.166. This value shows that if capital intensity, accounting conservatism, transfer pricing, and financial distress are equal to zero, tax avoidance will increase by 0.166. The regression coefficient values of capital intensity and accounting

conservatism have negative values of 0.048 and 0.395, while transfer pricing and financial distress have positive values of 0.054 and 0.005.

D. Moderated Regression Analysis

Moderation regression analysis is a form of analysis employed to ascertain whether a moderating variable can effectively moderate the effect or relationship between an independent variable and a dependent variable. A summary of the findings from the moderation regression analysis is outlined in Table 5 as follows:

Table 5. Moderated Regression Analysis

Variable	Unstandardized B	Std. Coefficient Error	Standardized Coefficients Beta	T Count	Sig.
(Constant)	0.135	0.026		5.118	0.000
Capital Intensity	0.029	0.101	0.049	0.291	0.772
Accounting Conservatism	-0.811	0.299	-0.589	-2.712	0.008
Transfer Pricing	0.116	0.069	0.277	1.663	0.099
Financial Distress	-0.004	0.005	-0.106	-0.737	0.462
Institutional Ownership*Capital Intensity	-0.071	0.175	-0.079	-0.403	0.687
Institutional Ownership*Accounting Conservatism	0.742	0.476	0.325	1.560	0.121
Institutional Ownership*Transfer Pricing	-0.147	0.148	-0.194	-0.995	0.322
Institutional Ownership*Financial Distress	0.033	0.015	0.274	2.250	0.026

Source: SPSS Output 26 (2024)

In alignment with the findings presented in Table 5, the moderated regression analysis equation can be succinctly expressed as follows:

$$Y = 0.135 + 0.029X_1 - 0.811X_2 + 0.116X_3 - 0.004X_4 - 0.071X_1*Z + 0.742 X_2*Z - 0.147X_3*Z + 0.033X_4*Z + e \quad (8)$$

The moderation regression analysis equation shows a constant value of 0.135. This value indicates that when the independent variable (X) involving the moderating variable (Z) is equal to zero, tax avoidance will increase by 0.135. The regression coefficient values of capital intensity and transfer pricing have positive values of 0.029 and 0.116 while accounting conservatism and financial distress have negative values of 0.811 and 0.004. After adding institutional ownership, the value of capital intensity and transfer pricing has a negative value of 0.071 and 0.147 while accounting conservatism and financial distress have a positive value of 0.742 and 0.033.

E. Hypothesis Testing

1) Coefficient of Determination

The coefficient of determination is utilized to assess the extent of the influence and correlation between the independent variable and the dependent variable in multiple linear regression analysis. The results pertaining to the coefficient of determination are provided in Table 6 below:

Table 6. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.435	0.190	0.140	0.1224098

Source: SPSS Output 26 (2024)

Based on Table 6, the Adjusted R Square value is 0.140, which is equivalent to 14%. This value indicates that capital intensity, accounting conservatism, transfer pricing, financial distress, and institutional ownership in explaining tax avoidance is 14% while the remaining 86% were explained by other variables outside the regression equation. Meanwhile, the R value of 0.435 showed that there was a weak and unidirectional correlation between the independent variable and the dependent variable. The standard error of the estimated value in this study is 0.1224, which means that the amount of error that can occur in predicting tax avoidance is 0.1224.

2) *F Test (Model Feasibility)*

The objective of the F test is to ascertain whether the independent variable exerts a simultaneous impact on the dependent variable. The results of the F-test are presented in Table 7 below:

Table 7. Results of F Test

Model		Sum of Squares	df	Mean Square	F _{count}	Sig.
1	Regression	0.459	8	0.057	3.831	0.000
	Residual	1.963	131	0.015		
	Total	2.422	139			

Source: SPSS Output 26 (2024)

As indicated in Table 7, the test results demonstrate an F count value of 3,831 with a significance of 0.000 which is less than 0.005. The results of this test demonstrate the feasibility of the proposed research model and indicate that it can be utilized to assess the significance of the influence of variables.

3) *T Test (Partial)*

The purpose of the T test is to ascertain whether there is a partial influence of each independent variable on the dependent variable. In accordance with the results of the T-test analysis as detailed in Table 5, the following outcomes have been identified:

a) *Effect of Capital Intensity on Tax Avoidance*

The T test results indicate that the capital intensity variable exhibits a significance value of 0.772, which is greater than 0.05, and a T count of 0.291. This leads to the rejection of the initial hypothesis (H₁) in this investigation. Consequently, the hypothesis can be asserted that capital intensity exerts no notable influence on the phenomenon of tax avoidance. It can be observed that the fixed assets held by Indonesian companies have exceeded the period outlined in the relevant taxation legislation. Consequently, these fixed assets cannot be depreciated and are therefore not available for deduction from the company's profits. The company's high fixed assets will enhance operational efficiency and result in an increase in net profit despite the rise in depreciation costs. Consequently, the company employs a significant quantity of fixed assets not as a means of evading taxation, but for the company's operational objectives, such as investment or to bolster the company's capacity to provide goods and services. The low ownership of fixed assets results in minimal influence on the reduction of the tax liability of companies to the government, given the limited impact of depreciation on the overall tax burden. In order to maintain a positive public image, company executives as policymakers will avoid any actions that could be perceived as tax evasion. The utilization of fixed assets for operational purposes, in addition to compliance with tax regulations, can positively influence the company's image, leading to increased public trust and overall benefit to the company. The findings of this present investigation are corroborated by the conclusions of previous studies, namely those research conducted by [29], [17], and [30] which asserts that capital intensity has no significant impact on tax avoidance.

b) *Effect of Accounting Conservatism on Tax Avoidance*

As indicated by the T test results, the accounting conservatism variable exhibits a significance value of 0.008, which is smaller than 0.05, and a T count of – 2.712. This leads to accepting the second hypothesis (H₂), which means that accounting conservatism has a significant negative impact on tax avoidance. The practice of corporate tax avoidance cannot be attributed to conservatism, as the government employs accounting conservatism with the objective of maximizing tax revenue. The utilization of conservative accounting methods does not inherently increase a company's tendency to evade taxes. This is because the potential for tax avoidance is constrained by government regulations.

Consequently, as a company applies a higher degree of conservatism and is more meticulous in preparing financial statements, its capacity to partake in tax avoidance diminishes. This is because the company no longer requires the implementation of tax avoidance strategies to reduce its tax obligations and refrain from unnecessary financial losses. The findings of this research corroborate the tenets of agency theory, which proposes that the actions of agents in their professional activities are driven by a tendency to enhance their own well-being. This, in accordance with the principle of low conservatism, is likely to result in a significant level of information asymmetry, which may subsequently prompt an increase in tax evasion behaviors exhibited by the company. This has implications for management's adherence to transparency, accuracy, and integrity in financial reporting. These results align with those reported by [31], which discovered that accounting conservatism has a negative impact on tax avoidance.

c) Effect of Transfer Pricing on Tax Avoidance

In consideration of the T test results, it can be ascertained that the transfer pricing variable exhibits a significance value of 0.099, which is greater than 0.05, and a T count of 1.663. Consequently, the third hypothesis (H₃) is rejected, which signifies that transfer pricing doesn't exert a significant effect on tax avoidance. In order to facilitate the application of the arm's length principle in transactions involving related parties and taxpayers, the Directorate General of Taxes has established comprehensive transfer pricing guidelines. This policy is designed to prevent companies from utilizing transfer pricing practices with the intention of evading their tax obligations. This can be attributed to the fact that industrial sector corporations (primarily domestic companies) lack the ability to transfer assets to subsidiaries in tax havens and do not engage in special relationships with related parties. The accounts receivable of industrial sector companies to related parties are relatively low in value and thus don't have a significant impact on the transfer pricing efforts made by the company. Therefore, companies in this sector demonstrate a greater commitment to compliance with current Indonesian regulations regarding transfer pricing practices. According to the research of [32], [33] and [34], tax avoidance is not affected by transfer pricing practices.

d) Effect of Financial Distress on Tax Avoidance

The results of the T test indicate that the financial distress variable has a significance value of 0.462, which is greater than 0.05, and a T count of - 0.737. Therefore, the fourth hypothesis (H₄) is rejected, which means that financial distress doesn't exert a significant impact on tax avoidance. It is inadvisable to use bankruptcy prediction as a basis for corporate tax avoidance, given that low liquidity often leads companies to seek to manage their income by manipulating accruals or borrowing funds from alliance companies. In situations where a company is experiencing financial distress, it will typically implement a strategy that is designed to safeguard the company from the risk of bankruptcy. This may involve restructuring the company's management structure with individuals who possess the requisite skills. It is notable that the majority of companies in Indonesia that are encountering financial distress don't engage in the behavior of pursuing supplementary capital or enhanced profits through the minimizing of tax obligations via tax avoidance. This is because such actions could potentially lead to a reduction in the number of investors willing to invest in stocks. This occurs due to a divergence between the objectives of the company's management and those of its investors. The findings of this research aligns with the conclusions drawn by [35], [4], and [27] which asserted that financial distress doesn't exert a considerable influence on tax avoidance practices.

e) Effect of Institutional Ownership in moderating Capital Intensity on Tax Avoidance

In accordance with the T test results, it is evident that the institutional ownership*capital intensity variable exhibits a significance value of 0.687 exceeding 0.05 and a T count of -0.403. Therefore, the fifth hypothesis (H₅) is rejected, which means that institutional ownership doesn't influence or weaken the impact of capital intensity on tax avoidance. The corporation's ownership structure is of significant consequence in controlling the operational aspects of the corporation and managing the corporate governance structure. As the proportion of business owners in a company increases, so does the monitoring of performance by company management to report an increase in the corporation's tax burden, which ultimately reduces the corporation's efforts to avoid tax through the use of fixed assets. This is due to the fact that the presence of company owners allows for greater control over the decision-making process. The ownership of institutions does not exert complete control over the management of fixed assets, including the costs of depreciation, which are used to reduce taxes. Therefore, even when institutional ownership is high, companies may still avoid taxes. Regardless of the proportion of

institutional ownership, the management of fixed assets is primarily driven by operational and investment considerations, rather than by the objective of tax avoidance. The findings of [36], [37], and [7] emphasizes that institutional ownership fails to moderate or weaken the impact of capital intensity variables on tax avoidance.

f) Effect of Institutional Ownership in moderating Accounting Conservatism on Tax Avoidance

The T test results indicate that the institutional ownership*accounting conservatism variable exhibits a significance value of 0.121, which exceeds 0.05, and a T count of 1.560. Consequently, the sixth hypothesis (H₆) in this study is rejected, which means that institutional ownership doesn't affect or weaken the impact of accounting conservatism on tax avoidance. The existence of institutional ownership does not inevitably result in an increase in corporate accounting conservatism. Furthermore, companies may continue to undertake in tax avoidance practices without fully aligning with the standards of good corporate governance. Despite the application of accounting conservatism, companies continue to partake in tax avoidance activities with the objective of reducing their tax liability and enhance profitability. It is to be expected that companies will seek to exploit any opportunities for tax avoidance that arise from the supervision of institutional ownership. The research of [38] determined that institutional ownership unable to strengthen the impact of accounting conservatism on tax avoidance.

g) Effect of Institutional Ownership in moderating Transfer Pricing on Tax Avoidance

In accordance with the T test results, it can be ascertained that the institutional ownership*transfer pricing variable exhibits a significance value of 0.322, which exceeds 0.05, and a T count of -0.995. Consequently, the seventh hypothesis (H₇) is rejected, which means that institutional ownership doesn't affect or weaken the impact of transfer pricing on tax avoidance. The principal (institutional owner) provides tighter control over the agent (company management). However, this does not necessarily minimize the prevalence of tax avoidance, as the company's institutional ownership is not always effective in preventing such activities. Furthermore, this may also result in a reduction in transfer pricing, which is a method commonly utilized by corporations to circumvent taxation. The smaller the extent of transfer pricing, the less control shareholders have over decisions within the company that may benefit them (including pricing strategies and the frequency of transfer pricing transactions). According to the research of [8], [3], and [28], institutional ownership weakens or fail to deter the impact of transfer pricing on tax avoidance.

h) Effect of Institutional Ownership in moderating Financial Distress on Tax Avoidance

The T test revealed that the significance value for the institutional ownership*financial distress variable was 0.026, which is less than 0.05, and the T count was 2.250. Consequently, hypothesis eight (H₈) was accepted, which means that institutional ownership can enhance the impact of financial distress on tax avoidance. In accordance with the principles of agency theory, the establishment of an efficient corporate governance mechanism can serve to mitigate agency conflicts and, consequently, mitigate the risk of financial distress. No matter how large the institutional ownership is, if the supervision conducted by the institution is not effective, then the company's financial performance will inevitably decline and financial distress will remain an unavoidable consequence. The financial distress conditions experienced by the company present an ideal setting for institutional ownership to supervise management in order to minimize the tax burden, thereby enhancing the company's propensity for tax evasion. This is done to ensure the continued viability of the company's operational activities, preventing the company from experiencing bankruptcy and enabling it to fulfill all its obligations and resume its activities as usual. In their study of [5] and [39], concluded that institutional ownership strengthens the impact of financial distress on tax avoidance.

IV. CONCLUSION

This study examines the factors that influence corporate tax avoidance with independent variables consisting of capital intensity, accounting conservatism, transfer pricing, financial distress, and institutional ownership as moderating variable. The findings of the research imply that capital intensity, transfer pricing, and financial distress have no significant impact on tax avoidance. However, accounting conservatism is observed to have a negative and significant impact on tax avoidance. Meanwhile, this study illustrates that institutional ownership strengthens the impact of financial distress on tax avoidance. Furthermore, institutional ownership is unable to act as a moderating factor in the correlation of capital intensity, accounting conservatism, and transfer pricing on tax avoidance. The findings have significant implications

for theory, practice, and policies in the field of business and management, particularly in the context of sustainable business development in the Asia-Pacific region. These results also have implications for practice, indicating that companies must consider various factors, such as tax regulations, corporate performance, financial reporting policies, relationships with related parties, and good governance, in their tax avoidance strategies. The purpose is to curtail the prevalent practice of tax evasion in Indonesia.

The aim here is to present the results of our research in a way that offers benefits and contributions to stakeholders, market analysts, and business decision-makers in facilitating the formulation of more informed decisions. Furthermore, the study provides references for other academics or researchers regarding the impact of capital intensity, accounting conservatism, transfer pricing, and financial distress on tax avoidance with institutional ownership as a moderation variable. In the field of research, the findings contribute to the understanding of how conservative accounting practices in financial statements can be used to reduce corporate tax evasion. The findings of this research also indicate that even when institutional ownership is substantial and ineffective, corporations may still engage in tax avoidance strategies to mitigate financial distress. It is anticipated that the results of the study will serve to enhance awareness among practitioners, such as company management, of the extent of corporate compliance with tax regulations, prevent tax evasion, and focus attention on the policies that companies will adopt in tax avoidance behavior. This will enable companies to act in accordance with current laws and regulations, thereby avoiding potential risks. For the government, particularly the Directorate General of Taxes, it is imperative to continuously observe the strategies employed by corporations regarding tax evasion, in order to ensure the optimal generation of tax revenues. For regulators authorities, the findings of this study will likely be employed as evaluation criteria and serve as references for the formulation of policies related to tax regulations. This will facilitate the implementation of more effective and efficient policies that can effectively reduce corporate tax avoidance behavior.

It would be beneficial for future researchers to conduct another observation regarding tax avoidance, as the results presented here do not align with the initial hypothesis. It is anticipated that the next researcher will expand the sample criteria and utilize different corporate sectors, as well as additional or alternative independent variables that are not included in the framework of this research. Furthermore, the use of other moderation variables is expected, given that institutional ownership is incapable of exerting a moderating influence on the impact of capital intensity, accounting conservatism, and transfer pricing on tax avoidance. In addition, further research is advised to employ alternative proxies to reflect variations in findings, such as audit quality, leverage, and other variables. Despite the five-year time span utilized in this study, it cannot be guaranteed that the research sample provided a comprehensive representation of the necessary information to support the findings. The study's suggestion is that companies should refrain from engaging in tax evasion, as they carry a significant risk of noncompliance with Indonesian tax regulations. Failure to engage in tax avoidance could potentially harm state interests and negatively impact a company's reputation and public perception. Early identification of tax risks is crucial for companies, and a comprehensive analysis of their financial reports can facilitate this process. Institutional ownership plays a vital role in monitoring companies' financial activities and ensuring transparency, which can help minimize the likelihood of tax avoidance.

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