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## The Role of Institutional Ownership in Reducing the Impact of Transfer Pricing and Capital Intensity on Tax Avoidance

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**Abstract:** This study aims to examine the effect of capital intensity and transfer pricing on tax avoidance, as well as the role of institutional ownership as a moderating variable in these relationships. The object of this study consists of companies in the mining sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. Based on purposive sampling, 50 companies were obtained as samples which produced 250 research data. Data analysis was conducted using moderated regression analysis with an interaction test approach. The results indicate that, partially, both capital intensity and transfer pricing do not have a significant effect on tax avoidance. However, simultaneously, these two variables have a significant influence on tax avoidance. Furthermore, the study finds that institutional ownership moderates the relationship between capital intensity and tax avoidance, indicating that institutional investors may strengthen or weaken this relationship through their monitoring role. On the other hand, institutional ownership does not moderate the relationship between transfer pricing and tax avoidance. This study offers important implications for corporate management, regulators, and investors to consider the interaction between internal factors when addressing and managing tax avoidance behavior.

**Keywords:** Capital Intensity, Institutional Ownership, Tax Avoidance, Transfer Pricing.

### INTRODUCTION

According to Law Number 7 of 2021 concerning General Provisions and Tax Procedures, tax is a mandatory contribution to the state owed by individuals or entities, which is mandatory under the law, without receiving any direct compensation, and is used for state purposes for the greatest prosperity of the people. Tax is an obligation that must be fulfilled by every individual or business entity. This means that all parties eligible to be taxed must pay in accordance with applicable regulations.

One of the largest sources of state budget revenue is taxes. To ensure the country's growth rate continues to grow, this largest source of revenue must be continuously increased. Therefore, it is highly recommended that taxpayers voluntarily fulfill their tax obligations in accordance with applicable tax regulations in Indonesia. The interests of the tax authorities and

taxpayers differ: the tax authorities seek substantial tax revenue, while taxpayers seek to minimize tax payments. Furthermore, the tax authorities are often intolerant of fluctuations in economic activity, as they seek progressive and stable tax revenue. In most cases, taxpayer non-compliance occurs through various means, such as tax avoidance.

Tax avoidance is a legitimate business activity that does not violate applicable tax regulations. This can be achieved by charging personal expenses as business expenses, which reduces the company's net profit (Claritus et al., 2023). Tax avoidance reduces the credibility of a company's financial statements. The first step is tax planning, which aims to reduce the amount of taxes payable at a low cost, including income tax and other tax liabilities (Sunarto et al., 2021). In 2020, Indonesia experienced losses estimated at US\$4.86 billion per year, equivalent to Rp. 67.6 trillion. The Tax Justice Network's report, "The State of Tax Justice 2020: Tax Justice in the Time of Covid-19," stated that the majority of these losses stemmed from corporate tax avoidance in Indonesia, with the remaining approximately US\$78.83 million, equivalent to Rp. 1.1 trillion, coming from individual taxpayers (kompas.com).

The 2008 transfer pricing case involving PT Adaro Indonesia (a subsidiary of PT Adaro Energy Tbk) involved alleged price manipulation in coal sales to an overseas affiliate at below-standard prices. This practice potentially lowered reported profits in Indonesia, thereby reducing the company's tax obligations to the state. PT Adaro Indonesia allegedly sold coal to an overseas affiliate, Singapore-based Coaltrade Services International, at prices below market prices (Proconsult, 2023). The affiliated companies then sold the coal at higher market prices, resulting in the majority of profits being recorded overseas, not in Indonesia. By selling coal below market prices, the reported profits in Indonesia were lower, resulting in lower taxes paid. The actual profits were allegedly diverted overseas through affiliated companies that had lower tax rates or took advantage of tax incentives in other jurisdictions.

The rise of transfer pricing is also reinforced by digital advancements, with their disruptions and globalization, which have resulted in an ever-increasing volume and magnitude of cross-jurisdictional transactions, including trade, services, and investment. As much as 60% of global transactions today involve multinational companies (MNCs), where transfer pricing is commonplace (Karunia P.A.R, 2020). The phenomenon of tax avoidance may indicate weak government regulations, allowing companies to exploit loopholes in the global tax system to minimize their tax payments. This creates inequality between compliant and non-compliant taxpayers. Capital intensity and transfer pricing are two key strategies companies use to avoid tax. Companies with substantial fixed assets can take advantage of depreciation and tax incentives, while multinational corporations can use transfer pricing to shift profits to low-tax jurisdictions. Institutional ownership can act as a moderating factor, limiting overly aggressive tax avoidance practices (Budi & Ratna, 2020).

Capital intensity is a company's activity related to investment in fixed assets. Fixed assets owned by a company can be used to reduce tax payments, as measured by depreciation charges. Capital intensity is used by companies as a form of financial policy implemented by company management to support the company's efforts to increase profits (Tri & Andi, 2021). One expense that can be recognized as a reduction in profit when recognizing income is depreciation, which is the cost of depreciating fixed assets such as buildings, factories, machinery, equipment, and other property. Because depreciation is charged to fixed assets against a company's operating expenses, owning fixed assets can help companies reduce their tax payable. Each year, a company's fixed assets will deduct taxes as a result of the depreciation charge (Hendrianto et al., 2022). Companies will increase capital intensity and utilize depreciation costs to reduce income, thereby reducing the company's taxes.

Institutional ownership is a crucial corporate governance structure. Institutional ownership refers to share ownership held by government, financial, legal, private, and other institutions (Sunarto et al., 2021). The presence of institutions that professionally monitor

investment developments creates a high level of control over management actions, thereby emphasizing potential. However, shareholders retain full control over the company's business objectives, primarily to protect the capital invested.

Tax avoidance is a practice undertaken by individuals or companies to reduce the amount of tax payable by exploiting loopholes or ambiguities in tax regulations. Although technically legal, this practice is often viewed as unethical because it contradicts the primary purpose of taxation. This tax avoidance becomes a limitation in tax collection, resulting in reduced state revenue. According to Pohan (2019), tax avoidance is a process of controlling actions to avoid the imposition of desired taxes. This control action is legal and does not violate tax laws, because taxpayers only reduce their tax burden by following the provisions of tax laws.

Research conducted by Aini & Kartika (2022) and Rozan et al. (2023) found that capital intensity has no effect on tax avoidance. This is because companies with a high fixed asset composition tend not to always use depreciation as their primary means of reducing taxes, especially when other, more effective strategies exist. Research conducted by Lukito & Sandra (2021) and Kinasih et al. (2023) shows that capital intensity has a positive effect on tax avoidance. This indicates that the higher the capital intensity, the higher the likelihood of a company engaging in tax avoidance. Meanwhile, research conducted by Suciarti et al. (2020), Hendrianto et al. (2022), and Sari et al. (2023) shows that capital intensity has a negative effect on tax avoidance. This indicates that the higher the capital intensity, the less likely a company is to engage in tax avoidance.

**H1:** Capital intensity has a negative effect on tax avoidance

In a transfer pricing scenario, companies determine prices by raising (marking up) or lowering (marking down) prices among companies within a specific group, then transferring profits to divisions with lower tax rates. This impacts tax revenues that should be included in state treasury revenues (Azis, 2019). Research conducted by Dewi & Suardika (2021), Candra et al. (2024), and Adelia & Asalam (2024) shows that transfer pricing has no effect on tax avoidance. These research results indicate that with strict regulations, companies find it difficult to use transfer pricing to aggressively avoid taxes. Furthermore, research conducted by Pratomo & Hervita (2021), Alfarizi et al. (2021), and Ijlal et al. (2021) shows that transfer pricing has a positive effect on tax avoidance. Although many countries have the arm's length principle, in practice, companies can still exploit regulatory loopholes to manipulate transfer pricing to avoid taxes.

**H2:** Transfer pricing has a positive effect on tax avoidance

Through transfer pricing, companies can shift profits to countries with lower tax rates, thereby influencing the amount of tax paid in their home country. Simultaneously, these two variables complement each other in influencing the level of tax avoidance (Wicaksono & Budiarmo, 2022). When companies have substantial fixed assets and engage in cross-border affiliated transactions, the opportunity for tax avoidance increases.

**H3:** Capital intensity and transfer pricing have a simultaneous effect on tax avoidance.

Institutional ownership can encourage management to be more transparent and accountable in strategic decision-making, including tax planning (Atari, 2020). While institutional ownership may encourage management to maximize tax efficiency, some institutions may be more conservative in managing risk and discourage aggressive strategies such as tax avoidance, which can damage the company's reputation. Institutional ownership can serve as a monitor, encouraging management to act in the best interests of shareholders, but it also emphasizes that more conservative institutions tend to avoid aggressive tax avoidance strategies.

**H4:** Institutional ownership moderates the effect of capital intensity on tax avoidance

Aggressive institutions tend to support tax avoidance strategies to increase corporate profits and shareholder value. They may encourage the optimal use of transfer pricing for this purpose. However, more conservative institutions focused on good governance may discourage aggressive transfer pricing, as it can increase reputational risks and increase scrutiny from tax authorities (Ariyani, S. & Sunarto, 2024). Thus, institutional ownership characteristics are important factors in determining how aggressively a company implements transfer pricing strategies for tax avoidance.

**H5:** Institutional ownership moderates the effect of transfer pricing on tax avoidance

**METHOD**

The population used in this study were the mining companies sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. By using purposive sampling technique, from a population of 63 companies, 50 companies were successfully obtained that met the criteria set as research samples. The variables in this study are divided into three groups: dependent variable, independent variables, and moderating variable. Dependent variable consist of tax avoidance, independent variables consist of capital intensity and transfer pricing, meanwhile moderating variable consist of institutional ownership.

Capital intensity reflects the proportion of the company's investment in the form of fixed assets used to generate the company's operating income, and shows the extent of efficiency in the use of these assets in the company's operations. Capital intensity determined by dividing the total fixed assets on total assets. Transfer pricing is the determination of prices for sales transactions to related parties which will tend to be different from sales made to third parties due to differences in the conditions under which the two transactions occur. Transfer pricing determined by dividing total receivables from related parties to total receivables. Institutional ownership is the ownership of shares or equity in a company by large institutions such as insurance companies, pension funds, investment companies, and other financial institutions. This variable determined by dividing total institution share to total outstanding share. Tax avoidance is an effort by taxpayers to reduce the amount of tax they have to pay by means that are legitimate or legal in accordance with existing tax regulations, but often do not comply with the spirit of these regulations. This variable determined by dividing total tax expense to profit before taxes.

This study uses a descriptive statistical approach to see the average value (mean), minimum value, maximum value and standard deviation of each variable tested. This study also uses regression analysis, which is a study of the dependence of the dependent variable (bound variable) with one or more independent variables (free variables). To answer the hypothesis whether there is an influence of the independent variable on the dependent variable, this study uses a hypothesis test with a t-test. The coefficient of determination (R<sup>2</sup>) test is used to measure the extent of the level of accuracy of multiple linear regression (goodness of fit). This study uses Adjusted R-squared because the independent variables used are more than one. The model used in this research is as follow:

$$TA = \beta_0 + \beta_1CI + \beta_2TP + \beta_3(KI*CI) + \beta_4(KI*TP) + \varepsilon$$

Where:

- TA = tax avoidance
- CI = capital intensity
- TP = transfer pricing
- KI = institutional ownership
- β = regression coefficient
- ε = error term

## RESULTS AND DISCUSSION

Descriptive statistics is a method used to describe, summarize, and present data in an easily understood format. Its purpose is to provide a general overview of the basic characteristics of a dataset without making inferences or generalizations about a larger population. A summary of the results of the descriptive statistical analysis of the research variables is presented in Table 1.

**Table 1. Descriptive Statistics**

|              | TA       | CI       | TP       | KI       |
|--------------|----------|----------|----------|----------|
| Mean         | 0.227685 | 0.321542 | 0.230846 | 0.664283 |
| Median       | 0.220039 | 0.282665 | 0.111600 | 0.690894 |
| Maximum      | 0.694793 | 0.851746 | 1.000000 | 0.981121 |
| Minimum      | 0.002695 | 0.000394 | 0.000174 | 0.019475 |
| Std. Dev.    | 0.136909 | 0.239862 | 0.278301 | 0.240628 |
| Observations | 250      | 250      | 250      | 250      |

Source: Data Processed

Based on the data in Table 1, it can be seen that the tax avoidance variable has an average effective tax rate of 0.227685, which is greater than 22% (Corporate Income Tax Rate). This indicates that, on average, the sample companies are not indicated to be engaging in tax avoidance. The minimum effective tax rate for the sample companies is 0.002695, while the maximum effective tax rate for the sample companies is 0.694793. The standard deviation value of 0.136909, which is smaller than the average value, indicates that the tax avoidance variable for the sample companies is homogeneous and has low variability.

Capital intensity variable has an average value of 0.321542. This indicates that on average, 32.15% of the total assets of the sample companies are fixed assets. The minimum value is 0.000394, while the maximum value is 0.851746. The standard deviation value of 0.239862, which is smaller than the average value, indicates that the capital intensity variable of the sample companies is homogeneous and has low variability.

Transfer pricing variable has an average value of 0.230846. This indicates that on average, 23.08% of the receivables held by the sample companies are receivables from related parties. The minimum value is 0.000174, while the maximum value is 1.000000. The standard deviation value of 0.278301, which is greater than the average value, indicates that the transfer pricing variable of the sample companies has quite high variation.

Institutional ownership variable has an average value of 0.664283. This indicates that on average, 66.43% of the share ownership of the sample companies is owned by institutional shareholders. The minimum value is 0.019475, while the maximum value is 0.981121. The standard deviation value of 0.240628, which is smaller than the average value, indicates that the institutional ownership variable of the sample companies is homogeneous and has low variability.

The panel data regression model was selected based on the results obtained from the Chow and Hausman tests. The Chow test produce a probability value of 0.000, and the Hausman tests produce a probability value of 0.001. Based on the probability value of both model, it can be concluded that a fixed effects model (FEM) was chosen, the most appropriate model was the fixed effects model (FEM).

Based on the results of the multiple linear regression test with the fixed effect model shown in Table 2, the following regression equation was obtained:

$$TA = 0.178368 - 0.268412*CI + 0.236671*TP + 0.598381*CIKI - 0.276640*TPKI$$

**Table 2. Hypothesis Testing**

| Variable           | Coefficient | Std. Error | t-Statistic | Probability | Result   |
|--------------------|-------------|------------|-------------|-------------|----------|
| C                  | 0.178368    | 0.027744   | 6.428981    | 0.0000      |          |
| CI                 | -0.268412   | 0.186657   | -1.437997   | 0.1520      | Rejected |
| TP                 | 0.236671    | 0.148283   | 1.596077    | 0.1121      | Rejected |
| CI*KI              | 0.598381    | 0.252240   | 2.372275    | 0.0186      | Accepted |
| TP*KI              | -0.276640   | 0.191154   | -1.447212   | 0.1494      | Rejected |
| R-squared          | 0.653649    |            |             |             |          |
| Adjusted R-squared | 0.559993    |            |             |             |          |
| S.E. of Regression | 0.090816    |            |             |             |          |
| F-statistic        | 6.979238    |            |             |             |          |
| Prob(F-statistic)  | 0.000000    |            |             |             |          |

Source: Data Processed

Based on the statistical test results in Table 2, the capital intensity coefficient is -0.268412. The beta sign or coefficient of the test results is negative in accordance with the hypothesis proposed in this study where capital intensity has a negative effect on tax avoidance, so the significance test is continued. The test results show that the probability value is  $0.1520 > 0.05$  (alpha 5%), so H1 is rejected. Thus, it can be concluded that statistically at a 95% confidence level, capital intensity does not have a negative effect on tax avoidance. This finding indicates that the level of intensity of fixed asset use does not significantly affect the tendency of companies to engage in tax avoidance during the observation period.

Theoretically, capital intensity is expected to influence tax avoidance because the larger the fixed assets, the greater the potential for tax reduction through depreciation expense. However, in the context of Indonesian taxation, fiscal policy has standardized depreciation methods and rates (for example, through Finance Minister Regulation No. 96/2009), thus limiting companies' flexibility in adjusting depreciation expenses. This makes capital intensity less effective in influencing tax avoidance practices. This finding is consistent with the research results of Aini & Kartika (2000), Sari & Indrawan (2022), and Ciptani & Situmorang (2023), which found that capital intensity does not affect tax avoidance.

Table 2 shows the Transfer Pricing (TP) coefficient is 0.236671. The beta sign or coefficient of the test results is positive in accordance with the hypothesis proposed in this study where Transfer Pricing (TP) has a positive effect on Tax Avoidance (TA), so the significance test is continued. The test results show that the probability value is  $0.1121 > 0.05$  (alpha 5%), so H2 is rejected. Thus, it can be concluded that statistically at the 95% confidence level, transfer pricing does not have a positive effect on tax avoidance. This finding indicates that the existence of transactions between affiliated entities is not necessarily used as a means of tax avoidance by companies in the research sample.

Although in theory transfer pricing is one of the main strategies in tax avoidance practices, in the Indonesian context, the room for companies to exploit this loophole has been limited by strict tax regulations, such as provisions on transfer pricing documentation and the application of the arm's length principle. The results of this study align with those of Kinasih et. al. (2023) and Adelia & Asalam (2024), which found that transfer pricing had no effect on tax avoidance.

The F-statistic value is 6.979238 with a probability of  $0.0000 < 0.05$ , so it can be concluded that simultaneously the capital intensity and transfer pricing variables have an effect on tax avoidance, so H3 is accepted. When viewed separately, capital intensity and transfer pricing are not strong enough to influence corporate tax avoidance practices. This may be due to the presence of other, more dominant factors or the complexity of tax avoidance strategies, which do not rely solely on a single factor. However, simultaneously, capital intensity and transfer pricing can influence tax avoidance. This indicates that when capital intensity and transfer pricing are considered together, they can more meaningfully explain variations in tax

avoidance practices. A partially insignificant effect does not mean a variable is irrelevant; rather, it may play a role in combination with other factors. Therefore, a simultaneous approach provides a more comprehensive picture of corporate tax management behavior.

Based on the test results, it is known that the coefficient of capital intensity moderated by institutional ownership is 0.598381. The test results show that the probability value is  $0.0186 < 0.05$  (alpha 5%) so H4 is accepted. Thus, it can be concluded that statistically at a 95% confidence level, institutional ownership moderates the effect of capital intensity on tax avoidance. These findings indicate that the influence of fixed asset intensity on tax avoidance is significantly influenced by the level of institutional ownership within a company. In this context, institutional ownership acts as an effective external monitoring mechanism in suppressing opportunistic managerial behavior, including the use of fixed assets as a means of aggressive tax planning.

Institutional investors, with their analytical capabilities and long-term financial interests, tend to demand transparency and efficiency in the management of corporate resources, thus preventing management from overusing depreciation flexibility. These results are consistent with agency theory, which states that the greater the influence of institutional owners, the lower the likelihood of opportunistic tax avoidance by management. Thus, the role of institutional ownership has been shown to strengthen the relationship between a company's asset structure and its tax policy.

The transfer pricing coefficient moderated by institutional ownership is -0.27664. The test results show that the probability value is  $0.1494 > 0.05$  (alpha 5%), so H5 is rejected. Thus, it can be concluded that statistically at a 95% confidence level, institutional ownership is unable to moderate the effect of transfer pricing on tax avoidance. The results of this study indicate that the presence of institutional shareholders is not strong enough to influence the relationship between transfer pricing strategies and tax avoidance levels.

Although institutional ownership is theoretically considered capable of monitoring managerial strategic decision-making, in practice, institutional investors in Indonesia are generally not actively involved in overseeing corporate transfer pricing policies. Furthermore, transfer pricing strategies themselves are technical and difficult for the public to access, making external oversight through share ownership less effective. Adjusted R-squared value is 0.5599 or 56%, so it can be concluded that 56% of the variation in the tax avoidance variable can be explained by the capital intensity and transfer pricing variables, while the remaining 44% is influenced by other variables not examined in this study.

## CONCLUSION

Based on the analysis and discussion, it can be concluded that capital intensity and transfer pricing have no effect on tax avoidance. Based on the Resource-Based View Theory, research findings showing that capital intensity has no effect on tax avoidance indicate that a company's fixed assets are not yet a strategic resource capable of achieving tax efficiency. This could be due to a lack of tax strategy, suboptimal use of fixed assets, or the lack of unique capital intensity and competitive value in tax management.

Based on Legitimacy Theory, the finding that transfer pricing has no effect on tax avoidance indicates that companies tend to avoid using transfer pricing to aggressively avoid taxes due to concerns about losing public and stakeholder support, trust, and legitimacy. In other words, pressure to appear compliant and socially responsible limits the use of transfer pricing as a tax avoidance tool. Simultaneously, capital intensity and transfer pricing significantly influence tax avoidance. Institutional ownership moderates the effect of capital intensity on tax avoidance, but not the effect of transfer pricing on tax avoidance.

While neither fixed asset utilization (capital intensity) nor transfer pricing practices are necessarily effective in tax avoidance individually, they can be more effective when combined.

Therefore, company management needs to be more careful in developing internal policies related to asset management and inter-entity transactions to ensure compliance with applicable tax regulations and avoid the risk of audits or sanctions from tax authorities.

This research opens up opportunities for future researchers to add other variables that might influence tax avoidance, such as leverage, company size, profitability, or corporate governance practices. Furthermore, moderation and mediation approaches can be used to examine how other variables strengthen or weaken the relationship between the primary variables.

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