DIJEFA: Dinasti International Journal of Economics, Finance & Accounting
E-ISSN: 2721-303X
P-ISSN: 2721-3021
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455

DOI: https://doi.org/10.38035/dijefa.v7i2.6869
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Received: 19 May 2026 | **Revised:** 04 June 2026 | **Accepted:** 19 June 2026

The Effect of Capital Intensity and Thin Capitalization on Tax Avoidance with Company Size as a Moderator

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Abstract: Tax avoidance refers to efforts undertaken by taxpayers to legally minimize tax burdens by exploiting loopholes or weaknesses within existing tax regulations. Several factors may contribute to tax avoidance practices, including capital intensity, thin capitalization, and firm size. This study aims to analyze the effects of capital intensity and thin capitalization on tax avoidance, with firm size serving as a moderating variable, in property and real estate sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The research employs a quantitative approach using multiple linear regression analysis and moderated regression analysis, with data processed through Stata. The sampling technique applied was purposive sampling, resulting in 180 observations derived from 45 companies. The findings indicate that capital intensity has a significant effect on tax avoidance, whereas thin capitalization does not significantly affect tax avoidance. Furthermore, firm size is proven to moderate the influence of both capital intensity and thin capitalization on tax avoidance. These findings suggest that the scale of a company may influence its tendency to utilize debt financing and fixed asset ownership as mechanisms for tax management.

Keywords: Capital intensity, Thin capitalization, Tax avoidance, Company Size.

INTRODUCTION

Tax constitutes the primary source of state revenue and is mandatory Undang-Undang No. 11 of 2020 concerning Job Creation, serving as a financial instrument to support public welfare and national development. Within the State Budget (APBN), tax revenue represents the largest contributor compared to other sources of state income, prompting the government to continuously optimize tax collection through improvements in tax regulations and policies. In 2024, tax revenue reached IDR 1,946.68 trillion out of total state revenue amounting to IDR 2,492.70 trillion, reflecting an increase from IDR 1,916.34 trillion in 2023. This growth indicates an improvement in tax performance across various economic sectors (KemenKeu, 2024).

During the 2021–2024 period, Indonesia's tax revenue experienced an increase; however, the government continued to face challenges in suppressing tax avoidance practices.

Tax avoidance refers to corporate efforts to reduce tax liabilities legally without violating existing tax regulations. The likelihood of such practices has increased under the self-assessment system, which grants taxpayers the authority to calculate and report their own tax obligations independently (Wirajaya & Putri, 2023). Furthermore, the complexity of changes in tax regulations creates opportunities for companies to exploit loopholes in order to minimize the amount of tax paid. The self-assessment system grants taxpayers the authority to calculate, pay, and report their own taxes independently. However, the large number of regulations and frequent amendments to tax policies discourage business actors and the public from continuously updating their understanding of taxation (Dharmawan dkk., 2024).

Sectoral tax revenue data in the State Budget (APBN) for the 2021–2024 period indicate that the manufacturing industry sector was the largest contributor, demonstrating a consistently increasing trend. The trade sector ranked second with a tendency toward continuous growth, followed by the financial services and insurance sector, which exhibited stable expansion. Meanwhile, the mining sector experienced significant fluctuations due to external factors such as commodity price volatility. In contrast, the property and real estate, transportation, as well as information and communication sectors contributed relatively smaller shares; however, these sectors still demonstrated considerable long-term growth potential (KemenKeu, 2024).

Based on the sectoral tax revenue and Effective Tax Rate (ETR) data for 2021–2024, the effectiveness of tax payments varies across sectors. The trade sector recorded the highest ETR at 5.44, while the property and real estate sector exhibited the lowest ETR at 0.68, indicating a potential for tax avoidance practices. This condition is supported by data from the Ministry of Finance, which reported a 22.56% contraction in tax revenue from the property sector in 2020. Furthermore, research conducted by (Awaliah et al., 2022) found that the property and real estate sector demonstrates a high level of tax avoidance. These findings suggest that tax avoidance practices may reduce state revenue generated from the related sectors.

The practice of tax avoidance in the property and real estate sector is carried out through various methods, such as failing to report annual tax returns, avoiding Value Added Tax (VAT) obligations, and reducing the payment of Luxury Goods Sales Tax (LGST) and Article 22 Income Tax. Companies also exploit loopholes in tax regulations, for instance by converting cash allowances into benefits in kind that are not classified as taxable objects (Samosir, 2025). In addition, the construction service sector still faces issues related to tax reporting and the issuance of withholding tax certificates, creating opportunities for tax violations. One example is the case of PT BAPI, which submitted inaccurate tax returns resulting in state financial losses (Direktorat Jenderal Pajak, 2024). This phenomenon can be explained by agency theory, which suggests that management attempts to minimize tax expenses in order to maximize corporate profits.

Tax avoidance is influenced by several factors, including capital intensity and thin capitalization. Capital intensity reflects the extent of a company's investment in fixed assets, which generates depreciation expenses that can reduce taxable income. Tax regulations allow depreciation expenses to be deducted from gross income (Dewi, et al., 2024). Research by Perdana & Akbar (2025) found that capital intensity significantly affects tax avoidance, although previous studies have produced inconsistent findings. Furthermore, thin capitalization is implemented through the excessive use of debt financing so that interest expenses can reduce taxable income (Tarmizi et al., 2023). Yoshida (2023) demonstrated that higher levels of thin capitalization increase the likelihood of companies engaging in tax avoidance practices.

Firm size is another factor influencing corporate tax policies. Larger firms tend to have higher operational activities and generate greater profits, thereby increasing their potential tax burden (Cumming & Nguyen, 2025). Large companies generally possess greater resources and broader access to exploit loopholes in tax regulations. However, prior studies have reported inconsistent findings. Several studies indicate that firm size moderates the relationship between thin capitalization and tax avoidance (Mulyati et al., 2025), whereas other studies report insignificant results and show that firm size is unable to moderate the relationship between capital intensity and tax avoidance (Hendayana et al., 2024). These inconsistencies suggest that the effect of firm size on tax avoidance remains inconclusive.

Tax avoidance practices in the property sector are conducted through the exploitation of regulatory loopholes and non-compliance in tax reporting. This phenomenon can be explained through agency theory, which highlights conflicts of interest between management and shareholders. Tax avoidance is influenced by capital intensity and thin capitalization. Investments in fixed assets and the excessive use of debt financing may reduce taxable income, thereby lowering the company's tax burden. Firm size also affects a company's ability to implement tax strategies. Large firms tend to possess greater resources to exploit regulatory loopholes, although previous studies still show inconsistent findings. The inconsistencies in prior research indicate the existence of a research gap, particularly within the property and real estate sector. Therefore, this study aims to examine the effect of capital intensity and thin capitalization on tax avoidance, with firm size serving as a moderating variable.

METHODS

This study employed quantitative secondary data obtained indirectly from the annual financial statements of property and real estate companies during the 2021–2024 period. The data were collected from the official website of the Indonesia Stock Exchange (IDX), namely Indonesia Stock Exchange (IDX), and consisted of publicly available data that were ready for analysis. The study applied Moderated Regression Analysis (MRA) using the STATA application. The population of this study comprised 94 property and real estate companies listed on the Indonesia Stock Exchange (IDX). The sample was determined using a purposive sampling method based on criteria requiring companies to be consistently listed and to provide complete financial statements throughout the 2021–2024 period. The selection of this period was based on the change in the corporate income tax rate from 25% to 22% in accordance with Government Regulation in Lieu of Law (Perpu) No. 1 of 2020, which potentially influenced corporate tax avoidance practices. Based on Table 1 above, 45 companies met the research criteria over four observation periods, resulting in a total of 180 research samples.

Table 1. Purposive Sampling Technique

No	Description	Quantity
	The total population of property and real estate companies listed on the Indonesia Stock Exchange (IDX).	94
1	Property and Real Estate companies consistently listed on the Indonesia Stock Exchange (IDX) throughout the research period	-26
2	Companies that consistently presented complete annual reports and financial statements throughout the research period	-23
Total sample		45
Total sample × observation period (4 years)		**180**

The research variables employed in this study are described as follows.

a. The dependent variable in this study is tax avoidance, which is measured using the *Effective Tax Rate* (ETR) (Putri & Setiawan, 2023) formulated as follows:

$$ETR = \frac{Tax\ Expense}{Income\ Before\ Tax}$$

b. The independent variable in this study is capital intensity, which is measured based on the proportion of fixed assets owned by the company (Kalbuana et al., 2020) formulated as follows:

$$CI = \frac{Total\ Fixed\ Assets}{Total\ Assets}$$

c. Another independent variable in this study is thin capitalization, which is measured using the Debt to Equity Ratio (DER) (Lucky & Murtanto, 2022) formulated as follows:

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

d. The moderating variable in this study is firm size, which is measured using the total assets indicator (Luckieta et al., 2021) formulated as follows:

$$SIZE = Ln\ (Total\ Aset)$$

The data analysis was conducted using multiple linear regression analysis and moderated regression analysis through STATA version 17. The testing procedures included descriptive statistical analysis, classical assumption tests consisting of autocorrelation, normality, heteroscedasticity, and multicollinearity tests, as well as hypothesis testing.

RESULTS AND DISCUSSION

Results of Statistical Testing

Data analysis in this study began with descriptive statistical analysis to provide a general overview of the characteristics of each research variable. This analysis explains the distribution, variation, and mean values of the variables, namely tax avoidance, capital intensity, thin capitalization, and firm size. Descriptive statistics are essential for understanding the overall data patterns before proceeding to classical assumption testing and regression analysis. The results are presented in Table 2.

Table 2. Descriptive Statistics Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Tax avoidance	180	-3.079268	2.334735	-11.9677	1.32849
Capital intensity	180	-3.951996	2.339021	-11.6513	0
Thin capitalization	180	-1.236102	2.029308	-7.32933	4.34057
Company Size	180	2.687237	1.409786	-3.10453	3.85397

Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a correlation among observations in time series or cross-sectional data. In this study, the test was performed using the runs test, with the criterion that a Prob>z value greater than 0.05 indicates the absence of autocorrelation. However, based on the test results presented in Table 3, the obtained Prob>z value was less than 0.05. Therefore, it can be concluded that the model exhibits autocorrelation, indicating that the assumption of no autocorrelation is not satisfied.

Table 3. Autocorrelation Test Results

Test Assumptions	Statistic	Prob > z	Conclusion
Runs Test	-5,83	0.000	Not Fulfilled

Normality Test

The normality test was conducted to determine whether the residuals in the regression model were normally distributed. One of the methods used was the Skewness and Kurtosis Test (sktest), in which the data are considered normally distributed if the probability value exceeds 0.05. Based on the test results, the value of Prob > chi2 was 0.0004, which is lower than 0.05. Therefore, it can be concluded that the residuals in the regression model were not normally distributed.

Table 4. Results of the Normality Test

Test Assumptions	Adj chi2	*Prob > chi2*	Conclusion
Skewness and kurtosis test	15.84	0.0004	Not normally distributed

Multicollinearity Test

The multicollinearity test aims to ensure the absence of correlations among the independent variables in the regression model, which can be identified through the tolerance value and the *Variance Inflation Factor* (VIF). A regression model is considered free from multicollinearity when the tolerance value is ≥ 0.10 or the VIF value is ≤ 10. Based on the test results, all independent variables obtained a VIF value of 1.01 and a tolerance value (1/VIF) of 0.986040. Therefore, it can be concluded that there are no indications of multicollinearity in the model. This finding indicates that the independent variables, namely capital intensity and thin capitalization, are not strongly correlated with each other and are able to independently explain the dependent variable.

Table 5. Results of the Multicollinearity Test

Variable	VIF	1/VIF
Capital intensity	1.01	0.986040
Thin capitalization	1.01	0.986040

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is a variance inconsistency in the residuals of the regression model, which is not permitted in regression analysis (Ghozali, 2018). The test was conducted using the Breusch-Pagan/Cook-Weisberg test, where the model is considered free from heteroscedasticity if the significance value exceeds 0.05. Based on the test results, the Prob > chi2 value was 0.8000, which is greater than 0.05. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity problems.

Table 6. Heteroscedasticity Test Results

Test Assumptions	Prob > chi2	Conclusion
BreuschPagan/Cook-Weisberg	0.8000	The model exhibits heteroscedasticity

Multiple Linear Regression Results

Multiple linear regression analysis was employed to examine the effect of capital intensity and thin capitalization on tax avoidance using a total of 180 observations. The estimation results generated the following equation: TA = -2.366437 + 0.1770615CI – 0.010586TC. However, the simultaneous test produced a probability value of 0.0566 (> 0.05), indicating that all independent variables tested collectively were not able to significantly explain or influence the dependent variable. Therefore, it can be concluded that the regression model used has not been statistically capable of explaining the variation in tax avoidance.

Table 7. Multiple Regression Test Results

TA	Coefficient	Std. err.	t	P>|t|
CI	.1770615	.0743398	2.38	0.018
TC	.010586	.0856856	0.12	0.902
_cons	-2.366437	.3461581	-6.84	0.000
R Square				0.0319
F Statistic				2.92
F Prob				0.0566
Number of Observations				180

T-Test (Partial Test)

The t-test was employed to examine the research hypotheses by analyzing the effect of each independent variable on the dependent variable at a significance level of 0.05. Based on the test results obtained from 180 observations, the capital intensity variable partially demonstrated a regression coefficient of 0.1770615, with a t-value of 2.38 and a significance value of 0.018 (<0.05). These results indicate that capital intensity has a significant effect on tax avoidance; therefore, the hypothesis was accepted. In contrast, the thin capitalization variable showed a regression coefficient of 0.010586, with a t-value of 0.12 and a significance value of 0.902 (>0.05), indicating that thin capitalization does not have a significant effect on tax avoidance. Accordingly, the hypothesis was rejected. These findings suggest that both variables are not considered determining factors in tax avoidance practices within the research sample.

Table 8. t-Test Results

Coefficients[a]				
Model	**B**	**Std. Error**	**t**	**Sig.**
Capital intensity	.1770615	.0743398	2.38	0.018
Thin capitalization	.010586	.0856856	0.12	0.902
(Constant)	-2.366437	.3461581	-6.84	0.000

Coefficient of Determination Test

The coefficient of determination test (R^2) is used to determine the extent to which the independent variables are able to explain the variation in the dependent variable. A low R^2 value indicates the limited ability of the independent variables to explain the dependent variable, whereas a value closer to one indicates a stronger explanatory capability (Ghozali, 2018). Based on the results presented in Table 9, the R-squared value was 0.0319 and the Adjusted R-squared value was 0.0210, indicating that the ability of capital intensity and thin capitalization variables to explain the variation in tax avoidance is very low. This means that only approximately 5% of the variation in tax avoidance can be explained by the model, while the remaining variation is influenced by other factors outside the scope of this study.

Table 9. Results of the Coefficient of Determination Test

Model Summary		
Number of obs	**R-squared**	**Adj R-squared**
180	0.0319	0.0210

Moderation Regression Test

Moderated Regression Analysis (MRA) was employed to examine the moderating role of variables through the interaction between independent variables, particularly in panel data regression models involving more than one independent variable. In this study, firm size served as the moderating variable in assessing the relationship between capital intensity and thin

capitalization on tax avoidance. The test results indicate that the significance values of the interaction between capital intensity (0.009) and thin capitalization (0.014) are lower than 0.05, suggesting that firm size is able to moderate the influence of both independent variables on tax avoidance. Therefore, the moderation hypotheses proposed in this study are accepted.

Table 10. Results of the Moderated Regression Analysis

Coefficients[a]				
Model	**Coefficient**	**Std. Error**	**t**	**Sig.**
Capital intensity	.4503593	.1713599	2.63	0.009
Thin capitalization	2.449265	.9894674	2.48	0.014
(Constant)	3.848186	3.1366	1.23	0.222

Effect of Capital Intensity on Tax Avoidance

The test results indicate that capital intensity has a positive and significant effect on tax avoidance, as evidenced by a p-value of 0.018, which is lower than 0.05; therefore, the first hypothesis is accepted. These findings suggest that the proportion of fixed assets owned by a company contributes to the implementation of tax avoidance practices. Within the framework of agency theory, tax avoidance is viewed as an opportunistic managerial behavior aimed at minimizing tax expenses in order to maximize corporate interests (Dharmawan et al., 2024). Companies with high capital intensity tend to utilize depreciation methods on fixed assets as a tax planning strategy, thereby reducing taxable income and the amount of tax payable. This result is consistent with previous studies, which found that capital intensity is one of the factors encouraging companies to engage in tax avoidance through fixed asset depreciation policies (Perdana & Akbar, 2025).

The Effect of Thin Capitalization on Tax Avoidance

The statistical test results indicate that thin capitalization does not have a significant effect on tax avoidance; therefore, hypothesis H2 is rejected. This finding suggests that the use of debt within a company's capital structure does not directly influence tax avoidance practices. This condition may be attributed to tax regulations that limit debt ratios, as well as effective internal monitoring mechanisms, which restrict companies from freely utilizing debt as a tax avoidance strategy. From the perspective of agency theory, thin capitalization is employed by management to enhance corporate profitability by reducing tax expenses. This strategy is implemented to fulfill shareholders' interests and to demonstrate favorable managerial performance (Satriawan et al., 2024). Furthermore, companies tend to use debt primarily for operational and investment purposes while also considering financial risk and regulatory compliance; consequently, thin capitalization has not become a determining factor in tax avoidance practices. The findings of this study are consistent with the research conducted by Istiqfarosita & Abdani (2022), which states that the effectiveness of thin capitalization as a tax avoidance strategy has become increasingly limited due to the implementation of interest limitation rules and stricter anti–thin capitalization regulations across various countries.

Firm Size Moderates the Effect of Capital Intensity on Tax Avoidance

The results of this study indicate that firm size is able to moderate the effect of capital intensity on tax avoidance; therefore, the third hypothesis is accepted. From the perspective of agency theory, firm size is associated with organizational complexity and the potential conflicts between shareholders and management. Large firms generally possess greater resources and broader opportunities for tax planning compared to smaller firms (Datu et al., 2020). As corporate profits increase, the tax burden borne by the company also becomes greater. This condition encourages managers in large firms to engage in tax avoidance practices in order to reduce taxable income and minimize the company's economic burden (Suryatna et al., 2023).

Capital intensity generates depreciation expenses that can reduce taxable income, while large firms are typically supported by better resources, professional expertise, and more advanced financial systems to optimize tax planning strategies. Therefore, the influence of capital intensity on tax avoidance becomes stronger in firms with larger sizes. This finding is consistent with the study conducted by Titania (2024), which stated that large firms are more capable of utilizing fixed assets and business complexity to improve tax efficiency through tax avoidance strategies.

Firm Size Moderates the Effect of Thin Capitalization on Tax Avoidance

The results of this study indicate that firm size is able to moderate the effect of thin capitalization on tax avoidance; therefore, the fourth hypothesis is accepted. These findings suggest that larger firms possess a greater ability to utilize debt-based financing structures to reduce their tax burden. According to agency theory, conflicts of interest and information asymmetry encourage management to employ thin capitalization strategies in order to minimize tax expenses and maximize personal utility (Yandra et al., 2023). Large firms generally have more adequate financial resources and managerial competencies (Permatasari & Musmini, 2023). This condition enables companies to conduct tax planning in a more structured and complex manner. However, large firms are also subject to stricter regulatory oversight; therefore, their tax strategies must take compliance and reputational risks into consideration. The findings further explain that thin capitalization does not have a direct effect on tax avoidance, but becomes significant when influenced by firm size as a moderating variable. These results are consistent with the study conducted by Mulyati et al. (2025), which stated that firm size strengthens the relationship between thin capitalization and tax avoidance.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the research findings on property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024, it can be concluded that capital intensity has an effect on tax avoidance, indicating that fixed asset investments are utilized by companies to reduce taxable income through depreciation expenses. Meanwhile, thin capitalization does not have a significant effect on tax avoidance, suggesting that the use of debt has not become the primary strategy for tax avoidance practices. This study also proves that firm size is able to moderate the relationship between capital intensity and thin capitalization on tax avoidance. This finding indicates that larger companies possess better resources and tax planning capabilities in utilizing assets and financing structures to achieve tax efficiency. Overall, tax avoidance practices in the property and real estate sector are influenced by the conditions and characteristics of the companies.

Suggestions

Based on the research findings, companies are advised to manage fixed asset investments and financing structures prudently and in accordance with tax regulations to avoid excessive tax avoidance practices. In addition, large companies are encouraged to strengthen corporate governance, internal control, and tax compliance, as firm size has been proven to amplify the influence of capital intensity and thin capitalization on tax avoidance. Tax authorities are expected to develop risk-based supervision by considering other factors, such as related-party transactions and corporate governance practices. Meanwhile, investors and creditors are recommended to conduct more comprehensive analyses beyond these variables. Future researchers are encouraged to incorporate additional variables, expand the research objects and observation periods, and employ different methods and proxies in order to obtain broader and more comprehensive research findings.

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